

INFORMATION SHEET

"FACTORING TRANSACTIONS" WITH RECOURSE

INFORMATION ON THE FACTORING COMPANY

UBI FACTOR S.P.A.

A Company with Intesa Sanpaolo S.p.A. as its sole shareholder, subjected to the activity of management and coordination by Intesa Sanpaolo S.p.A. and belonging to Intesa Sanpaolo Banking Group.

Registered office

Via Cavriana, 20 – 20134 MILANO

Telephone number that the Client can call for information and/or termination of the agreement: 02.77.66.1

Fax number: 02.760000.09

Email: pianificazione.marketing@ubifactor.it

Website: www.ubifactor.it

Tax code and registration in the Business Register of Milan under no. 06195820151

VAT number 11991500015

Listed in the Register of Financial Brokers pursuant to art. 106 of the Consolidated Banking Act under no. 66.

Member of Assifact - Associazione Italiana per il Factoring

Member of Factors Chain International

Share Capital € 36,115,820= fully paid-up

In case of an offer made out of the headquarters - Data of the ***SUBJECT THAT ENTERS IN CONTACT WITH THE CLIENT***

UBI Factor S.p.A. staff	
First and Last name	_____
Telephone	_____
Email	_____
Date	_____
Signature	_____

WHAT IS FACTORING

Factoring is an agreement under which the Factoring company purchases and/or manages receivables, generally of a commercial nature, due to the Client by a predefined set of debtors with the possibility of obtaining advance payment, in whole or in part, of the consideration for those receivables, or to obtain the assumption of the risk of non-payment due to the debtors' insolvency.

Financial and non-financial services that form factoring also include the assessment of client reliability.

Factoring with recourse

A factoring transaction where the Client takes the risk of failure or partial payment of the assigned debtors.

The purchase of receivables is notified to the assigned debtors; the Client and the Factoring company may decide not to communicate the assignment to the assigned debtors. The Client may limit itself to give the Factoring company a mandate for the management and collection of its receivables.

Using this service allows the Client to reduce the internal costs of managing its trade receivables, and to have a source of finance.

Client's risks

If the assigned debtors do not pay, the Client must return to the Factoring company the sums advanced as consideration for the receivables assigned, in addition to interest, expenses and fees agreed.

The main risks include what follows:

- possible unfavorable changes in the economic conditions, as contractually provided;
- an increase in the interest rate in connection with the performance of the benchmark, when the transaction is a variable rate transaction;
- the presence in the agreement of a fixed minimum rate (the so-called floor rate), so that if the algebraic sum of the indexing parameter and the spread is lower than this floor rate, the interest rate cannot be lower than this floor rate in any case.

MAXIMUM ECONOMIC CONDITIONS APPLICABLE

ITEMS			COSTS
Fixed interest rate on advances	C301	DEFERRED NOMINAL INTEREST RATE (TAN)	6.00%
	C303	ADVANCE NOMINAL INTEREST RATE (TAN)	6.00%
	C306	RATIONAL ADVANCE NOMINAL INTEREST RATE (TAN)	6.00%
Indexed interest rate on advances The interest rate is determined by the algebraic sum of the reference parameter and the contractually established spread. If the algebraic sum of the indexing parameter and the Spread is lower than the Spread, the interest rate applied may not fall, in any case, below a minimum contractual rate, equal to the Spread. In any case, the rate applied will never be higher than:	C301	DEFERRED NOMINAL INTEREST RATE (TAN)	6.00%
	C303	ADVANCE NOMINAL INTEREST RATE (TAN)	6.00%
	C306	RATIONAL ADVANCE NOMINAL INTEREST RATE (TAN)	6.00%
Delay	Interest rate for late payment (art. 5 of Legislative Decree 231/02 as amended by letter e) of paragraph 1) of art. 1 of Legislative Decree 192/2012)		ECB reference rate +8.000%

Description of main benchmarks/indexation parameter	Value of the parameter on 30/09/2021	Procedure for determining the parameter
AVERAGE EURIBOR 3 MONTHS	- 0.5450%	<p>Indexation principle: The indexation parameter is the average by value date of the Euribor (Euro InterBank Offered Rate, for short "Euribor Rate") for 360 days at 3 months / 6 months / 1 year referred to the month, applied as from the first day of the month. For this purpose, the simple average of the Euribor Rate reported by "Il Sole 24 Ore" (or, in absence thereof, by another specialized publication) is considered.</p> <p>Frequency of review: This rate shall be reviewed each month. Changes in the interest rate are applied as from the first day of the month of record.</p>
AVERAGE EURIBOR 6 MONTHS	- 0.5220%	
AVERAGE EURIBOR 1 YEAR	- 0.4930%	
EURIBOR 3 MONTHS	- 0.5430%	<p>Indexation principle: The indexation parameter is the daily value of the Euribor (Euro InterBank Offered Rate, for short "Euribor Rate") by value date for 360 days at 3 months / 6 months / 1 year, applied as from the day of record. For this purpose, the daily value of the Euribor Rate reported by "Il Sole 24 Ore" (or, in absence thereof, by another specialized publication) is considered.</p> <p>Frequency of review: The rate is reviewed daily, with effect from the same day.</p>
EURIBOR 6 MONTHS	- 0.5230%	
EURIBOR 1 YEAR	- 0.4890%	
AVERAGE LIBOR 3 MONTHS USD	0.1227%	<p>Indexation principle: The indexation parameter is the average by value date of the Libor (London InterBank Offered Rate, in short "Libor Rate") 360 days at 3 months referred to the month, applied as from the first day of the month. For this purpose, the simple average of the daily Libor Rate reported by "Il Sole 24 Ore" (or, in absence thereof, by another specialized publication) is considered.</p> <p>Frequency of review: This rate shall be reviewed each month. Changes in the interest rate are applied as from the first day of the month of record.</p>
LIBOR 3 MONTHS USD	0.1301%	

FEES		
C101	NET FLAT FEES WITH RECOURSE	1.50%
C102	GROSS FLAT FEES WITH RECOURSE	1.50%
C107	NET MONTHLY FEES WITH RECOURSE	0.30%
C110	FLAT FEES FOR ADVANCE OF FUTURE RECEIVABLES	1.50%
C122	PLUS FACTORING FEES	0.50%
C123	PLUS FACTORING FEES ON EXPIRED RECEIVABLES	0.50%
C641	GROSS MONTHLY FEES WITH RECOURSE	0.30%
C642	FLAT FEES FOR MANAGEMENT AND COLLECTION SERVICE	1.00%
C643	FEES FOR INTERNATIONAL TRANSFERS ON ISSUE	0.10%
C644	FEES FOR INTERNATIONAL TRANSFERS ON COLLECTIONS	0.10%
COSTS		
C150	INVOICE HANDLING COSTS	€20.00
C170	QUARTERLY FIXED COST FOR THE MAINTENANCE OF THE RELATIONSHIP (LUMP-SUM EXPENSE FOR THE FOLLOWING COMPONENTS OF THE ACTIVITIES OF THE FACTORING COMPANY: DOSSIER OPENING COSTS, DOSSIER RENEWAL COSTS, ACCOUNT MANAGEMENT COST; IT CAN BE APPLIED ONLY AS AN ALTERNATIVE TO THE APPLICATION OF THE INDIVIDUAL EXPENDITURE ITEMS CONTAINED THEREIN)	€1.000.00
C171	QUARTERLY FIXED COST FOR THE ADMINISTRATIVE MANAGEMENT OF THE RELATIONSHIP (LUMP-SUM EXPENSE FOR THE FOLLOWING COMPONENTS OF THE ACTIVITIES OF THE FACTORING COMPANY: HANDLING OF DOCUMENTS, HANDLING OF BILLS AND OTHER MEANS OF COLLECTION, EXPENSES FOR RECALL, EXTENSION OF MATURITY AND UNPAID BILLS AND OTHER MEANS OF COLLECTION, DEBTOR ASSESSMENT COSTS; IT CAN BE APPLIED ONLY AS AN ALTERNATIVE TO THE APPLICATION OF THE INDIVIDUAL EXPENDITURE ITEMS CONTAINED THEREIN)	€1.500.00
C181	QUARTERLY ACCOUNT MANAGEMENT COST	€180.00
C189	DEBTOR NOTIFICATION COSTS	€5.00
C202	SDD HANDLING COSTS	€20.00
C203	RIBA HANDLING COSTS	€20.00
C222	OUTSTANDING RIBA COSTS	€25.00
C223	OUTSTANDING SDD COSTS	€25.00
C230	RIBA WITHDRAWAL COSTS	€25.00
C239	SDD WITHDRAWAL COSTS	€25.00
C401	DOSSIER OPENING COSTS	€1.000.00
C403	DOSSIER RENEWAL COSTS	€1.000.00
C413	DEBTOR ASSESSMENT COSTS	€300.00
C752	CREDIT NOTE HANDLING COSTS	€20.00
	BANKING, POSTAL, LEGAL AND CREDIT COLLECTION EXPENSES, COSTS OF COLLECTION THROUGH THIRD PARTIES, PAYMENT OF STAMP DUTY ON BILLS, ACCOUNTING DOCUMENTS, ETC. AND VAT AS DUE, EXPENSES FOR MORTGAGE SURVEYS, AS WELL AS NOTARY FEES FOR THE COMPLETION OF FACTORING TRANSACTIONS	Repetition at cost
	REGISTRATION OF THE AGREEMENT	On the Client's request, to be paid directly to third people
	REMOTE FACTORING FEE	€0
VALUE DAYS		
C511	VALUE DATES OF COLLECTION AND CREDITING THE ACCOUNT BY RIBA (FIXED)	10 days
C512	VALUE DATES OF COLLECTION AND CREDITING THE ACCOUNT BY RIBA (WORKING DAYS)	10 days
C523	FIXED DAYS OF DISCOUNT FOR PAYMENTS BY DIRECT REMITTANCE	2 days
C524	WORKING DAYS OF DISCOUNT FOR PAYMENTS BY DIRECT REMITTANCE	2 days
C525	FIXED DAYS OF DISCOUNT FOR PAYMENTS BY RIBA	6 days
C526	WORKING DAYS OF DISCOUNT FOR PAYMENTS BY RIBA	6 days

C531	VALUE DATES APPLIED TO PAYMENTS BY TRANSFER (FIXED)	2 days
C532	VALUE DATES APPLIED TO PAYMENTS BY TRANSFER (WORKING DAYS)	2 days
C543	VALUE DATES OF COLLECTION AND CREDITING THE ACCOUNT BY SDD (FIXED)	10 days
C564	VALUE DATES OF COLLECTION AND CREDITING THE ACCOUNT BY SDD (WORKING DAYS)	10 days
C567	FIXED DAYS OF DISCOUNT FOR PAYMENTS BY SDD	6 days
C568	WORKING DAYS OF DISCOUNT FOR PAYMENTS BY SDD	6 days
P135	EXTRA DAYS OF RECEIVABLES	365 days

The Factoring company shall send the Client free of charge regular notices and the notices of unilateral changes in the economic conditions.

In connection with the requests for documentation relating to specific/individual transactions, the Client is entitled to obtain, at its own expense within 90 days, a copy of the documentation relating to transactions carried out in the past ten years. The Client may be charged only the producing costs of such documentation.

Criteria for production and payment of advance payable interest

Interest is calculated in advance in transactions for which the Client and the Factoring company have defined the payment of the consideration of the sale as a discount or discounting back, taking into account the conventional maturity of the receivable or the term contractually agreed for collection of the receivable, when different from the original maturity.

Calculation of interest: divisor 365/366 for transactions in Euro;
divisor 360 for transactions in currencies other than Euro.

Payability of interest: transaction date.

Criteria for production and payment of deferred payable interest

Interest is payable by the Client to the Factoring company because of advances paid by the latter, as well as on the charges of the fees, excluding interest, payable by the Client to the Factoring company, if not paid at sight.

Calculation of interest: divisor 365/366 for transactions in Euro;
divisor 360 for transactions in currencies other than Euro.

Frequency of calculation of interest: quarterly and, in any case, at the end of the relationship they are due for.

Payability of interest: at sight.

Interest shall be recorded separately from the principal amount.

Interest shall be payable immediately upon final termination of the factoring relationship.

The **MEDIUM GLOBAL ACTUAL RATE (TEGM)** provided for by art. 2 of the usury law (Law 108/1996), published by the Ministry of the Economy and Finance on a quarterly basis, relevant to the category "factoring transactions" can be found at the premises and on the website of the Factoring company (www.ubifactor.it).

WITHDRAWAL, RELATIONSHIP TERMINATION, COMPLAINTS AND OUT-OF-COURT DISPUTE SETTLEMENT PROCEDURES

Withdrawal

The Client and the Factoring company may withdraw from the agreement at any time, without penalty and without incurring any closing costs.

If the Factoring company unilaterally amends the contractual conditions, when it is contractually provided and only in case of justified reasons, it shall inform the Client with 2-month notice. The amendment is deemed approved if the Client does not withdraw from the agreement, free of charge, within the starting date of the proposed unilateral amendment.

Maximum relationship termination times

15 days

This period shall begin on the day of payment of the debt in full by the Client.

Complaints and out-of-court dispute settlement procedures

Complaints shall be sent:

- by letter, to be delivered personally to the headquarters of the Factor;
- by registered letter with advice of receipt to the Factor's address (UBI Factor S.p.A. – Ufficio Reclami – Via Cavriana – 20134 Milano);
- by standard email to the following address: reclami@ubifactor.it;
- by certified email to the following address: reclami.ubifactor@pec.intesasanpaolo.com.

The Factoring company must reply to the complaint within 60 days after its receipt.

If the Client is dissatisfied or has received no reply within 60 days, it may address the Banking and Financial Arbitrator (ABF) before appealing to the judge. To find out how to contact the Arbitrator, you may visit www.arbitrobancariofinanziario.it, ask at the Bank of Italy branches, or ask the Factoring company.

The Practical guide that summarizes information on the Banking and Financial Arbitrator and the form to address the Arbitrator can be downloaded from www.arbitrobancariofinanziario.it or the Factoring company website www.ubifactor.it.

The Client and the Factoring company, in connection with the obligation, pursuant to Legislative Decree no. 28 of March 4, 2010 as subsequently amended, to carry out, for the purposes of the out-of-court settlement of disputes in the cases provided for by the law, the mediation procedure before resorting to judicial authorities, may appeal:

- to the Conciliatore BancarioFinanziario - Associazione per la soluzione delle controversie bancarie, finanziarie e societarie - ADR; organismo di conciliazione bancaria, with registered office in Via delle Botteghe Oscure, 54 - 00186 Rome;
- or to another body registered in the appropriate register that is kept by the Ministry of Justice and specialized in banking and finance matters.

The Client is deemed to have complied with the obligation to attempt settlement even if the Client applies to the ABF after submitting a complaint to the Factoring company.

The above without prejudice to the possibility of recourse to the ordinary judicial authority should the attempt at settlement ends without reaching an agreement.

For information on how to contact the Conciliatore BancarioFinanziario, the Client may go to www.conciliatorebancario.it. The Regulations of the Conciliatore BancarioFinanziario are also available at the Factoring company's offices and on the website www.ubifactor.it. The Client may address the Conciliatore BancarioFinanziario even in the absence of a prior complaint.

LEGENDA

Deferred nominal interest rate (TAN)	Annual rate, expressed as a percentage, used to calculate the Client's or the debtor's payable interest on a regular basis.
Advance nominal interest rate (TAN)	Annual rate, expressed as a percentage, used to calculate in advance the interest payable by the Client, calculated using the commercial discount formula.
Rational advance nominal interest rate (TAN)	Annual rate, expressed as a percentage, used to calculate in advance the interest payable by the Client, calculated using the rational discount formula.
Interest rate on advances	Periodic payment due by the Client to the Factoring company against the advances paid by the latter, as well as the amounts due, excluding interest, charged by the Client to the Factoring company, if not paid at sight.
Indexed interest rate on advances	Interest rate linked to a money market reference index (e.g. Euribor, LIBOR, which can be found in Il Sole 24 Ore, as well as from the National Bank of the reference currency) on which the variability of the interest rate depends.
Reference or indexation parameter	A market or monetary policy parameter used as a reference to determine the interest rate.
Spread	Increase applied to reference or indexation parameters
Delay	Rate due for late payment of an amount of money to the maturity.
Plus factoring fees	Fees calculated in % by month or fraction of a month to be applied on the balance of receivables past due for a pre-established number of days or, alternatively by month or fraction of a month, beyond the agreed days from the date of credit handling by the Factoring company, to be applied on the nominal value of the receivable, as recorded on the last calendar day of the month.
Net flat fees with recourse	Fees that remunerate the Factoring company's activities following its purchase of receivables, their financing in favor of the Client, their administrative management and their collection, calculated, on each individual assignment of credit by the Client in favor of the Factoring company, on the total amount of the invoices assigned net of the credit notes indicated.
Gross flat fees with recourse	Fees that remunerate the Factoring company's activities following its purchase of receivables, their financing in favor of the Client, their administrative management and their collection, calculated, on each assignment of credit by the Client in favor of the Factoring company, on the total amount of the invoices assigned.

Net monthly fees with recourse	Fees that remunerate the Factoring company's activities following its purchase of receivables, their financing in favor of the Client, their administrative management and their collection, calculated, on the total amount of the invoices assigned on each individual assignment of receivable by the Client to the Factoring company, net of the credit notes reported at the same time of the assignment of receivables, calculated for each month of the expected life of the receivable from the date of handling by the Factoring company.
Gross monthly fees with recourse	Fees that remunerate the Factoring company's activities following its purchase of receivables, their financing in favor of the Client, their administrative management and their collection, calculated on the total amount of the invoices assigned on each assignment of receivable by the Client to the Factoring company, calculated for each month of the expected life of the receivable from the date of handling by the Factoring company.
Flat fees for management and collection service	Fee that remunerates the Factoring company's management and collection service, on behalf of the client, of the receivables due from third parties, received in a single installment on the mandate given by the client to the Factoring company, calculated on the nominal value of the receivables managed under the mandate.
Handling costs	Processing costs by the Factoring company of each document submitted and/or issued by the Client (e.g. invoices, credit notes and other means of collection).
Remote factoring	A service available to Clients, after the assignment of access credentials, for operations of consultation and free receipt of accounting/legal documents through access to the website www.ubifactor.it .
Value dates	The date on which an amount of money is debited or credited and from which interest is payable.
Discount days for direct remittance payments and other means of collection	Additional bank days compared to the maturity of the receivables for the expected collection.
SDD (SEPA Direct Debit) SDD B2B (Business to Business)	EC direct debit service in euro that replaces the RID, in the member states of the SEPA area (Single Euro Payments Area). In particular, the B2B SDD service is intended only for debtors classified as "non-consumers" and does not provide for the debtor to be reimbursed in case of authorized transactions.
Extra days of receivables	Days agreed with the Client of expected delay compared to the natural maturity of the receivables or the date of payment of the advance by the Factoring company in favor of the Client.