

INFORMATION SHEET
PAYMENT EXTENSION OF ACCOUNT RECEIVABLES (ASSIGNED DEBTOR)
Updated on 13/11/2024

BANK INFORMATION**Banca Ifis S.p.A.**

Registered Office: Via Terraglio, 63 – 30174 Venice-Mestre

General Headquarters: Via Gatta, 11 – 30174 Venice-Mestre

www.bancaifis.it – Tel +39 041 5027511 – Fax +39 041 5027555 – e-mail: ifis@bancaifis.itContatti: <http://www.bancaifis.it/Gruppo/Contatti>

Enrolled in the Register of Banks held by the Bank of Italy at no. 5508 – Italian Banking Association code: 03205

Entry number in the Venice Business Register and Tax. Ref. no. 02505630109

VAT no. 04570150278 Fully paid-up share capital EUR 53,811,095.00

Parent Company of the Banca Ifis S.p.A. Banking Group, enrolled in the Register of Banking Groups

Member of the Interbank Deposit Protection Fund, of the Italian National Guarantee Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International

INFORMATION and STATUS of the REPRESENTATIVE ISSUING THIS FORM, WHERE IT HAS NOT BEEN PROVIDED IN-BRANCH	
Name and surname of the individual issuing the form to the customer	
Status of the individual issuing the form to the customer (Banca Ifis S.p.A. employee or other)	
If this is a third-party individual enrolled in a register or list, please include the enrolment details here	

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.

PRINCIPAL RISKS

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.

PRINCIPAL ECONOMIC TERMS AND CONDITIONS

The economic terms and conditions set out here show the minimum (in favour of the Customer) or maximum (the Customer's responsibility) extent.

RATES AND CHARGES	
Deferred nominal payable interest rate	Fixed rate up to a maximum of 11.14% p.a. with monthly or quarterly capitalisation calculated from the original due date of the receivables to expiry of the extension or variable rate equal to the indexation parameter increased by the agreed Spread, with monthly or quarterly capitalisation calculated from the original due date of the receivables to expiry of the extension ¹ . The maximum rate applicable, resulting from the sum of the indexation parameter and the Spread, is the fixed rate shown above. If the indexation parameter is less than zero, if a floor rate has been agreed, the nominal debtor interest rate cannot be lower than the Spread.
Late payment nominal debtor interest rate	Fixed rate up to a maximum of 11.14% p.a. with monthly or quarterly capitalisation calculated from the original due date of the receivables to expiry of the extension or variable rate equal to the indexation parameter increased by the agreed Spread, with monthly or quarterly capitalisation calculated from the original due date of the receivables to expiry of the extension ¹ . The maximum rate applicable, resulting from the sum of the indexation parameter and the Spread, is the fixed rate shown above. If the indexation parameter is less than zero, if a floor rate has been agreed, the nominal debtor interest rate cannot be lower than the Spread.
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month ² .
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 the extended 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

¹ Determined for each calendar month of use.

² If it is necessary to pay interest on a date prior to the publication of the indicated parameter, the rate is determined by applying the average of the previous month.

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)
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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.

FOREIGN EXCHANGE RISK

In the context of transactions executed in currencies other than the euro, the Customer may be subject to foreign exchange risk, which is the risk of incurring losses as a result of adverse changes in foreign currency rates.

Impact of exchange rate fluctuation on the amount to be repaid at maturity

Simulation of an appreciation of 20% against the euro of the loan denomination currency in the period between when the loan is taken out and when it is repaid.

Loan currency	Currency/euro exchange rate when taken out	Amount financed in euro	Amount financed in foreign currency	Appreciated currency/euro exchange rate on full repayment	Equivalent value in euro at full repayment	Difference in euro at full repayment	Equivalent value in foreign currency of the difference in euro
USD	1.0918	50,000	54,590	0.873	62,532	12,532	10,940
GBP	0.8588	50,000	42,939	0.687	62,502	12,502	8,589
SEK	11.6825	50,000	584,125	9.346	62,500	12,500	116,825
RON	4.9561	50,000	247,805	3.965	62,498	12,498	49,555
PLN	4.4363	50,000	221,815	3.549	62,501	12,501	44,365
CAD	1.4354	50,000	71,770	1.148	62,517	12,517	14,370

Exchange rate reported on 26/06/2023.

The simulations are carried out on principal amounts; the currencies in the tables are the most representative.

WITHDRAWAL, MAXIMUM TIME LIMITS 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 limits for closing the contractual relationship

15 days.

Complaints and out-of-court protection

The Customer must send any complaints to the Bank's Complaint Department (Ufficio Reclami):

- by ordinary mail to the address Banca Ifis S.p.A.- Ufficio Reclami, Via Terraglio 63, 30174 Venezia – Mestre;
- by email to the address reclami@bancaifis.it;
- by certified email to the address reclami.pec@bancaifis.legalmail.it.

The Complaints Department replies to complaints received within 60 days from the date of receipt.

If the Customer is not satisfied with the response provided by the Bank or has not received a reply within the terms indicated above from the date on which the complaint is received by the Bank, they may, before contacting the Judicial Authority, submit a report to the Bank of Italy as well as an appeal to the Banking and Financial Ombudsman (ABF) managed by the Bank of Italy.

For more informations on how to contact the ABF and on its sphere of competence, visit the website www.arbitrobancariofinanziario.it or the specific practical Guide to Financial Banking Arbitration available from Bank's branches

in paper and on the www.bancaifis.it website and it can be transmitted in electronic format at the Customer's request. The relevant forms and instructions are also available at the offices of Banca Ifis and the Bank of Italy.

Alternatively, any dissatisfied Customer who does not wish to file a complaint, but wishes to reach an out-of-court settlement with the Bank may also submit a mediation appeal to the banking conciliation Body, constituted by the Italian Financial Banking Conciliator entered in the register of the Ministry of Justice in accordance with Italian Legislative Decree no. 28 of 4 March 2010, whose competence the Customer declares it accepts by signing this Contract. To find out how to contact the Financial Banking Conciliator, visit the website www.conciliatorebancario.it.

Customer and Bank may however agree, even after the Contract has been signed, to approach another mediation body also registered in the aforementioned register held by the Ministry for Justice.

Use of the procedures mentioned above does not preclude the Customer the right to refer the matter, at any time, to the Judicial Authority.

PRACTICAL REFERENCE GUIDES

The practical Guide to Financial Banking Arbitration is available in hard copy at the Bank's branches as well as on the website www.bancaifis.it and can be also transmitted electronically upon Customer's request.

The practical reference guide "The Risk Management Center Simply Explained" can be consulted on the website www.bancaifis.it.

KEY

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.
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).
Bank	Refers to Banca Ifis S.p.A. and the companies making up the Banca Ifis Group.
CDOR	The CDOR (Canadian Interest Rate Benchmark) is the benchmark rate commonly used in financial contracts and interbank deposits in Canadian dollars (CAD), published daily at 10:15 Eastern Time ("ET"), and calculated by Refinitiv Benchmarks Services (UK) Limited as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the CDOR is temporarily not identified, the last available CDOR rate will be used as the indexation parameter.
Commission	A fee agreed upon between the Customer and the Bank for the extension service.
Euribor	Interbank deposit rate in Euros calculated daily at 11 a.m. CET as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is published on the Bloomberg page of the European Banking Federation and in major financial newspapers. If the Euribor Steering Committee does not temporarily identify the rate, the last available Euribor rate will be used as the indexation parameter.
Flat	An all-in payment. It indicates that the commission is only applied once upon occurrence of the contractual condition that requires its application.
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.
Indexation parameter	Money market reference index on which the variability of contractual rates are based. In the event of substantial change or termination of the applied reference index, the said index will be replaced in accordance with the Index Replacement Plan, adopted pursuant to Articles 28(2) of Regulation (EU) 2016/1011 and 118-bis of the CBA and published on the Bank's website.
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.
Late Payment Rate	Rate owed for late payment of a sum of money.
Month or part of month	Referring to a solar month.
Part of month	Part of a month that is equated to a solar month for the application of commission/fees owing.
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.
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.
ROBOR	The ROBOR (Romanian Interbank Bid/Offered Rates) is the reference interbank deposit rate in Romanian RON published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, calculated daily by Refinitiv

	Financial Solutions, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the ROBOR is temporarily not identified, the last available ROBOR rate will be used as the indexation parameter.
SONIA	The SONIA (Sterling Overnight Interbank Average Rate) is an RFR (Risk-Free Rate) interest rate that is considered risk free, based on actual transactions and reflects the average of the interest rates paid by banks to borrow in sterling with a maturity of one day (overnight) in the money market. The rate is published daily by the Bank of England at 9:00 London Time and can be viewed on the main financial platforms (e.g. Bloomberg) and in major business newspapers. For the calculation of maturities other than overnight, a daily compound capitalisation of the index values observed during the maturity period corresponding to the duration is performed (compounding in arrears): the final rate is defined only at the end of the period. If the SONIA is temporarily not identified, the last available SONIA rate will be used as the indexation parameter.
STIBOR	The STIBOR (Stockholm Interbank Offered Rates) is the reference rate commonly used in financial contracts and interbank deposits in Swedish Krona (SEK), published daily at 11:00 CET, and calculated by SFBF (Swedish Financial Benchmark Facility) as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the STIBOR is temporarily not identified, the last available STIBOR rate will be used as the indexation parameter.
Supplier	Refers to the Bank Customer Supplier enterprise, i.e. the counterpart to the contract governing the assignment of receivables (factoring).
Term SOFR	Rate administered by CME Group Benchmark Administration Limited and published at 5:00 AM CT (US Central Standard Time) for 1-month, 3-month, 6-month and 12-month maturities. The Term SOFR is determined on a forward-looking basis at the beginning of the reference period (compounding in advance) and is calculated as the forward rate of the SOFR (Secured Overnight Financing Rate), a rate considered risk free (RFR Risk-Free Rate) that measures the cost of funding with one-day maturities in the United States Treasury securities repo market. The Term SOFR rate is published for each day on which the Federal Reserve Bank of New York calculates and publishes the SOFR and can be viewed on the main financial platforms and in major business newspapers. If the SOFR is temporarily not identified, the last available monthly average Term SOFR rate will be used as the indexation parameter.
WIBOR	The WIBOR (Warsaw Interbank Bid/Offered Rates) is the reference interbank deposit rate in Polish Zloty published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, administered by GPW Benchmark, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the WIBOR is temporarily not identified, the last available WIBOR rate will be used as the indexation parameter.

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