

**INFORMATION SHEET RELATING TO
NON-RECOURSE FACTORING MATURITY TRANSACTIONS”
("Pro soluto")**

July 25th, 2019

Information about the bank

Banca Farmafactoring Spa

Registered office and headquarters: Via Domenichino, no. 5 – 20149 Milan
Telephone number to obtain information and/or enter into the contract: +39 0249905227
Fax number: +39 0249905.202
Email and web site: info-it@bffgroup.com, <https://it.bffgroup.com/home>
Tax code and registration number with the companies' register 07960110158
Enrollment number with the Banks' Register. 5751 – ABI Code 3435.5,
Adhering to F.I.T.D. (Interbank Deposit Protection Fund)
Parent company of the "Banca Farmafactoring S.p.A." banking group - enrolled with the Register of Banking Groups

Share capital: Euro 131.216.500,80
Adhering to Assifact - Italian Association for Factoring.

Banca Farmafactoring S.p.A. operates in Croatia in freedom to provide services regime following the notification pursuant to art. 39 comma 1 of the "*Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms*"

IDENTIFICATION DATA OF THE AGENT (FOR DOOR-TO-DOOR OFFERS)

To be filled in only in case of door-to-door offers, specifying the data (name, address, telephone, email), the qualification (e.g., employee, financial promoter, agent in financial activity) and possible enrolments with Registers or lists of the person who enters into contact with the client.

First Name and Surname/Legal Name:

Address/Telephone/Email:.....

Qualification:

Enrolment with Registers or Lists/Number:

WHAT IS FACTORING

The factoring is an agreement by which the Bank purchases and/or manages trade receivables, claimed by the assignor against a predetermined pool of debtors, with the possibility to obtain the advance, in whole or in part, of the consideration for the same receivables, or to obtain the assumption of the risk of failed-payment due at contractual maturities.

The non-recourse Maturity Factoring

Factoring transaction where the Bank assumes the risk of failed-payment by assigned debtors at contractual maturities.

The purchase of receivables is communicated to assigned debtors; the assignor and the Bank may agree not to communicate the assignment to assigned debtors.

By using this service the assignor may reduce the internal management costs of its trade receivables, obtain from the Bank the warranty of the payment at the scheduled maturity and have the availability of a source of funding.

Risks on the side of the client

The client warrants the existence of the assigned receivables, the properness of the supply as well as of the award of tenders; the completeness of every supporting evidence, concerning the entire assigned receivable; the inexistence of claims by the debtor and/or third parties against the client which could be set-off, even partially, against the assigned receivables.

The forfeiture cases of the warranty given by the Bank are identified in the agreement and trigger the obligation on the side of the client to repurchase the assigned receivables.

MAXIMUM APPLICABLE FINANCIAL TERMS

	ITEMS	COST
Fees	Fees in case of collection of receivables not subject to assignment	0.30%
	Fees for the collection of future receivables already subject to assignment and come into existence in the meantime, but not subject to quotation by Banca Farmafactoring or subject to failed acceptance of the quotation by the Supplier	1%
Fees	Fees for the purchase of receivables claimed against Entities of the National Healthcare System or Entities belonging to the Public Administration	The non-recourse purchase fee is calculated taking into account the time period in which the Bank expects to collect all receivables.
	Wire transfers fee	Euro 20.00 per wire transfer
Maximum applicable rate	Highest rate applicable to refunds relating to invoices subject to non-recourse assignments, in case of termination of the Assignment	3 months prior month average Euribor + 800 bps, on a 365 basis. Should the Euribor assume a negative value, the same Euribor will be considered to be zero. As a consequence of the above Banca Farmafactoring S.p.A. will apply to the Client an interest rate equal to the spread until the Euribor goes back to a value equal to zero. In case the payment is done in Kuna the reference rate is the 3 months prior month average Zibor + 800 bps
	Highest rate applicable to reimbursement of the credit notes	3 months prior month average Euribor + 800 bps, on a 365 basis. Should the Euribor assume a negative value, the same Euribor will be considered to be zero. As a consequence of the above Banca Farmafactoring S.p.A. will apply to the Client an interest rate equal to the spread until the Euribor goes back to a value equal to zero. In case the payment is done in Kuna the reference rate is the 3 months

	ITEMS	COST
		prior month average Zibor + 800 bps
	Highest rate applicable to delayed refunds to Banca Farmafactoring and related to payments wrongfully executed by the assigned debtor on the customer's cash account instead than on that in the name of Banca Farmafactoring	ECB rate (the so-called refinancing rate) + 800 bps. Should the ECB rate assume a negative value, the same ECB rate will be considered to be zero. As a consequence of the above the Bank will apply to the Client an interest rate equal to the spread until the ECB rate will go back to a value equal to zero.
Other terms and expenses	Preliminary due diligence expenses	Euro 1,000.00
	Contract registration expenses	The agreement is perfected by way of public deed or authenticated private document: any registration expenses of the contract and/or deeds inherent thereto or in any case otherwise connected therewith are to be borne by the client.
	Expenses for application renewal	Euro 750.00
	Expenses for information on debtors	Euro 200.00 per debtor per year or upon occurrence of the event
	Mail expenses	Shipping cost + 5%
	Expenses for drawing up the assignment via public deed or private document with legal date and expenses for the notification via Bailiff or with registered letter with receipt notice	Based on notarial tariffs and stamp, register and notification duties in place
	Expenses for duplication and copying of accounting documents	Euro 10.00 per page
	Expenses for statements produced for the benefit of auditors	Euro 10.00 per page
	Expenses for wire transfer advance notice	Euro 5.00 per notice
	Expenses for serving communications to clients	Euro 5.00 per communication
Value dates	Value dates applicable to disbursements	4 business days after the credit value date of the consideration for the assigned receivables

WITHDRAWAL, TERMINATION OF RELATION AND COMPLAINTS

Withdrawal

The non-recourse maturity factoring agreement may be terminated at any time, with no penalties and relationship termination expenses.

In case amounts have been credited pursuant to the non-recourse maturity factoring relation, the mere management, recovery and collection relation (if any) may not be terminated by the client until the Bank has collected all amounts relating to invoices credited on a non-recourse maturity basis, with limitation to debtors in respect of whom an exposure still exist.

The mere management, recovery and collection relation may in any case be terminated versus repurchase by the client of the receivables assigned on a non-recourse maturity basis and still outstanding and the payment of all relating charges.

The Bank shall inform the client with at least two-month advance notice of any unilateral amendment to the contract terms, in case this is allowed by the contract and according to methods and modalities possibly imposed by the legislation from time to time applicable. Amendments are deemed approved if the client does not withdraw, without expenses, from the contract within the date scheduled for their effectiveness.

Maximum times to terminate the contract

Immediate termination.

Both the Bank and the Customer may, at any time, inform each other by means of registered letter, with no need for justification, of the respective intention to no longer proceed with the relation governed hereby, with exclusive reference to receivables not assigned yet, without prejudice to executed transactions.

Complaints

Complaints shall be sent to the Complaints Department of Banca Farmafactoring S.p.a., to the attention of the Head of the Complaint Department (mail address: Via Domenichino, 5 20149 Milan, Italy; email address: reclami@bffgroup.com; certified email address: reclami@pec.bancafarmafactoring.it) who has to respond within 30 days of receipt of the complaint.

KEY RELATING TO THE MAIN NOTIONS REFERRED TO IN THE INFORMATIVE SHEET

Bank: Banca Farmafactoring S.p.A., authorized to operate in Croatia in freedom to provide services regime following the notification pursuant to art. 39 comma 1 of the "*Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms*"

Assignor: the supplier which is the Bank's customer, i.e. the counterparty of the factoring contract.

Debtor: the natural or legal persons, whether Italian or foreign, which has the obligation to pay the Supplier (assigning client) one or more receivables.

Receivable:

a) the cash credits arisen or which will arise from contracts entered into or to be entered into by the Supplier in the exercise of its business and accordingly the amounts the Supplier is entitled to receive from the Debtor as consideration for goods or services.

b) the amounts the supplier is entitled to receive from the Debtor as consideration for other reasons.

Assignment: the contract by which the Supplier assigns to the Bank its existing and/or future receivables, as defined above.

Consideration for the assignment of receivables: amount equal to the nominal value of assigned receivables, net of any amounts withheld by the debtor for any reason.

Payment of consideration: payment of the consideration for the assignment executed by the Bank to the client, in the amount due at the time of the actual collection or maturity of the assigned receivables or, in case of assumption of Debtor insolvency risk, on the date agreed with the same assigning client.

Advanced payment of consideration: payment made by the factoring company to the assigning client of the whole or a part of the consideration for the assignment of the receivable, executed at the assigning client request and, at the discretion of the factoring company, prior to the maturity or collection date of the assigned receivables.

Interests: periodic remuneration owed to the factoring company by the assigning client or assigned Debtor by virtue of, respectively, the advanced payment of the consideration for the assignment of the receivable effected by the factoring company or the granting by the latter of an extension for the payment of the payable.

Value date: debit or credit date of an amount of money from which interests start accruing.

Delay rate: rate due for the delayed payment of an amount of money.

Expenses: processing and management expenses of each document submitted and/or released (*e.g.* invoices, notes, bills).

Complaint: every act by means of which a clearly identifiable client contests in writing (*eg.* letter, facsimile, email or cem) to the intermediary an action or omission thereof.