

INFORMATION SHEET

Guarantees

Date 8st March 2021

Here below we listed **the conditions regarding the bank accounts** opened within our Milan branch. It is being understood between the parties that the terms conditions could be subject to amendments if expressly agreed between the parties and consequently reported within the syntheses report. The account relation will be also regulated by the provisions contained within the "General Terms and conditions".

The account's holder **can demand copy** of the document, in paper based or electronic format.

Information regarding the Bank	
Name	Commerzbank AG
Status	Aktiengesellschaft
Administrative headquarter	Kaiserßtrasse 16 – FRANKFURT am MAIN (Germania)
Secondary Office in Italy	Corso Europa 2 – 20122 MILAN
Internet address	www.commerzbank.it
Office to be contacted	Corporate Clients – Trade Finance Cash Management
E-mail address	infomilano@commerzbank.com
Registration number	5376
Controlling company	Commerzbank AG
Register number of german chamber of commerce	HRB 32000 - Frankfurt
Subscribed Stock capital	As of 31-12-2019 Euro1.252.357.634
Register number R.E.A.	1288226 - Milano
Partita IVA	12486580157
Fiscal code and register number of commerce	97067350153
ABI code	03095.7
Monetary and Financing Institutions Code (FMI Code)	IT0001198963145
Other information	Subject to the German Central Bank's and Bank of Italy's supervision Adhering to the National Guarantee Fund, and through the head office, to the German Law Fund "Entschädigungseinrichtung Deutscher Banken GmbH "EBD", analogous to the Interbank Fund for the Deposit's Guardianship. Funds deposited by the clients are also protected by the Interbank Fund for the Deposit's established by Associated national German banks (Einlagesicherungsfond des Bundesverbandes Deutscher Banken, "EFS") with an additional protection in addition to the one of EDB .
Characteristics and typical risks of the Service	
<p>Characteristics of the financial service provided:</p> <p>With the signature credit, the Bank undertakes to assume or guarantee an obligation of a third party. The Bank undertakes to pay a certain amount (if applicable, by a certain date indicated in the Guarantee) in favor of a third party (creditor) in the interest of its client (principal debtor), if the latter promptly meet its obligation.</p> <p>The guarantee issued by the Bank is generally of an automatic type (also called on first request) precisely because of the fact that the Bank, at the time of enforcement, pays without exception, remaining exempt from entering into the merits of any question that may arise. between the customer and the creditor.</p> <p>Normally the client will undertake indemnity commitments towards the Bank through the indemnity document.</p> <p>The issue of a guarantee requires the presence and maintenance of a current account in the name of the applicant, on which the accounting movements will be supported.</p> <p>WITHDRAWAL AND COMPLAINTS</p> <p>Withdrawal from the contract: the customer can terminate, reduce or suspend the contract, at any time, within the terms of notice provided for in the contract, by sending the Bank a written communication, without prejudice to the fulfillment of all contractual obligations borne by the customer, including the return to the Bank of the original of the Guarantee or the issuance of a suitable release by the Beneficiary.</p> <p>COMPLAINTS:</p> <p>Complaints must be sent to the "complaints" office of the Bank (Corso Europa, 2 - 20122 MILAN) which responds within 30 (thirty) days of receipt. If the customer is not satisfied or has not received a response within 30 (thirty) days, before resorting to the judge, he can contact: Financial Banking Arbitrator (ABF) directly. To find out how to contact the ABF, you can consult the website www.arbitrobancariofinanziario.it, ask at the branches of the Bank of Italy, or ask the Bank itself.</p>	<p>Main risks:</p> <ul style="list-style-type: none"> the main risk is represented, in the event of payment of the guarantee issued by the bank, by the return to the bank of the amount paid following enforcement.

Economic conditions

Description	Value		Comment
Issuance of Guarantees	<i>Based on credit risk</i>	<i>EUR 200,00 min. per quarter</i>	<i>By order of our customers (Direct Guarantees)</i>
	<i>On demand (*)</i>	<i>EUR 140,00 min. per quarter</i>	<i>By order of Foreign Banks (Indirect Guarantees)</i>
	<i>EUR 150,00</i>		<i>Issuing fee</i>
	<i>EUR 100,00</i>		<i>Amendment or prolongation fee</i>
	<i>Costs claimed by suppliers</i>		<i>Notary fees (if any)</i>
	<i>0,15 %</i>	<i>EUR 2.500,00 min.</i>	<i>Enforcement request fee</i>
Notice of Guarantees issued by Correspondent Banks	<i>0,10 %</i>	<i>EUR 70,00 min.</i>	<i>EUR 300,00 max</i> <i>In favor of our customers</i>

Note:
- If the modification of the Guarantee provides for an increase in the amount or an extension of validity, the Guarantee commission will be required, in addition to the modification fee, for the amount and the increased time period.
- In the case of Guarantees that require notarial authentication and its registration, the costs are borne by the sender.
- (*) The calculation basis for the commissions relating to Guarantees issued by foreign banks may vary according to the variation in country risk.

SUMMARY OF THE MAIN CONTRACTUAL CLAUSES

Payments to the Beneficiary

Without prejudice to what is specified in the text of the Guarantee, the Bank is required and authorized to pay the Beneficiary any sum the latter requests in accordance with the terms established in the Guarantee.

The Bank will inform the ordering client without delay of the receipt of a payment request under the Guarantee. The Bank's obligation to require proof of the Beneficiary's credit reasons is expressly excluded. If it has not been determined otherwise in the Guarantee, the ordering customer authorizes the Bank from the outset to make, based on its sole discretion, even without giving further notice, the payment in favor of the Beneficiary, expressly exempting the Bank from the obligation to give notice of payment pursuant to art. 1952 civil code.

Reimbursement of the sums paid to the Beneficiary

The ordering customer undertakes to reimburse the Bank immediately and upon simple request any amount paid by the latter to the Beneficiary with waiver by the ordering customer to any and all exceptions regarding the validity of the Beneficiary's request.

Commissions, interest, expenses and other charges

As consideration for the provision of the Guarantee, the ordering customer undertakes to pay the Bank a commission, the amount of which will be decided upon initiation, on the amount of the Guarantee to be paid in arrears at the end of each calendar quarter starting from the Date of Use of the Issue requested therein.

The ordering customer also undertakes to pay the bank on the sums advanced in his stead and on his behalf interest equal to the interest rate plus 2 (two) percentage points from the date of disbursement.

Finally, the ordering customer remains obliged to the Bank for all expenses, including judicial ones, charges and taxes including the costs of any registration of the Guarantee and of this document, which at any time and for any reason the Bank is required to pay depending on the Guarantee.

Jurisdiction

For any dispute that could arise between the Account Holder and the Bank as a result of current account relationships, and any other relationship of any kind, the competent court is that of Milan. The Bank has the right to sue the Account Holder also in another legal forum.

The expenses and tax charges related to these reports and the use of this document are charged to the Account Holder.

Legend

Garanzia a prima richiesta: the Bank, at the time of enforcement, pays without exception and within a short time, with the waiver of any type of opposition

Beneficiario: the person in favor of whom the Bank issues the Guarantee on behalf of the customer.

Tipologia principali di Garanzia:

- **Bid Bond/ Tender Bond:** Guarantee for the fulfillment of the obligation to sign the contract by the purchaser (of the Guarantee), when the latter is the successful tenderer of a tender. Generally 5-10% of the tender.
- **Performance Bond:** Guarantee for the fulfillment of contractual obligations (other than payment obligations), including the possibility for losses resulting from any non-fulfillment. Generally it represents 5-10% of the offer.
- **Warranty:** Guarantee for the fulfillment of both delivery and good execution. The Warranty is usually granted to the importer (buyer) for a period, generally of one year from delivery or completion of works. Generally it represents 5-10% of the offer.
- **Advance Payment Bond:** Guarantee for the fulfillment of the obligation to return an advance payment.
- **Controgaranzia / Garanzia diretta:** It guarantees the issuance of a separate guarantee or the assumption of another commitment by the beneficiary of the counter guarantee. It involves the intervention of a third-party bank based in the beneficiary's country of residence.