

INFORMATION SHEET
Current Account and Transaction Banking Services for Funds and group companies

Date: 8st March 2021

Here below we listed **the term and 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	Kaiserstrasse 16 – FRANKFURT am MAIN (Germany)
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 german chamber of commerce	HRB32000 - 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	<p>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 "EDB", 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 (Einlagensicherungsfond des Bundesverbandes Deutscher Banken, "EFS") with an additional protection in addition to the one of EDB.</p>
What is a bank account	
<p>The bank account is a contract with which the bank carries out a cash service for the customer, keeping in custody his savings and managing his money with a series of services (deposits, withdrawals and payments within the limit of the available balance). The current account is usually connected with other services such as debit cards, credit cards, cheques, bank transfers, domiciliation of payments, credit lines.</p> <p>The Bank account is a safe bank service. The main risk is the counterparty risk, i.e. the risk of the bank not being able to refund the customer, entirely or partially, with the available account balance (therefore the Bank takes part in the guarantee funds as of "Other information" section, which ensure each account holder a maximum coverage defined by the Fund itself http://www.edb-banken.de/en).</p> <p>Other risks include loss or removal of cheques, debit cards, credit cards, personal data and keywords for online access, but these can be reduced to a minimum if the account holder handles these instruments with caution.</p> <p>More information can be found in the "Practical guide to bank account", which helps to choose the right account type, available at www.bancaditalia.it</p>	

Main Economic Conditions					
	Description	Value		Comment	
Credit interest	Credit rate on accounts in EUR	Eonia second working day – 1,50	Min. 0,00	% - before the applicable withholding tax	
	Credit rate accounts not EUR	0,00			
Debit Interest	Debit rate on accounts in EUR	Eonia* second working day + 5,20	Max. 10,00	% - current account overdraft	
		Eonia* second working day + 6,50	Max. 10,00	% - exceed credit limit	
	Debit rate accounts not EUR	Libor first working day + 5,20	Max. 10,00	% - current account overdraft	
Interests Calculation	Interests calculation's periodicity and date	Annual, the 31 st December of each year and, in any case, at the end of the relationship		Debit and credit interests	
	Debit interest due date	March 1 st of the year following the year in which interest is accrued and, in case of final closure of the relationship, immediately			
	Credit interest due date	The same business day of the year in which interest is accrued and, in the event of the final closure of the relationship, immediately			
	Interest divisor	Civil year		Debit and credit interests	
Fixed charges	Account maintenance fee	EUR 3.500,00		Monthly	
	Periodicity of sending account statements paper based	Quarterly			
	Account's closing expenses	No fees			
	Postal charges	EUR 15,00		Monthly	
	Expenses for additional statements of account on customer's demand, duplication, advices, other	EUR 15,00		For each statement/document	
	Stamp duty for every statement of account	As provided by the law in force			
	Certification for auditors and bank references letter	EUR 150,00			
	Courier – fast mail expenses	EUR 15,00 min.	EUR 65,00 max.		
	Electronic account statement service	EUR 30,00		Monthly per account	
	Internet –Remote banking service	EUR 30,00		Monthly per account	
		EUR 55,00		Setup per account	
		EUR 40,00		Reading device	
	CBI passive bank service	EUR 30,00		Monthly per account	
	SWIFT Channel service	EUR 50,00		Monthly per account	
		EUR 30,00		Monthly per active service	
		EUR 800,00		Setup fee per day	
	Extra current account dossier management	EUR 50,00 + any revenue stamp			
	Domestic payments	EUR 10,00		By order electronic or in favour of the customer with urgent priority	
		EUR 30,00		By order paper based of the customer with urgent priority	
	SEPA CT payments for UE countries	EUR 2,50		By order of the customer, electronic	
		EUR 2,50		In favour of the customer	
		EUR 5,00		By order of the customer, intraday settlement	
		EUR 10,00		Intercompany	
		EUR 30,00		Standing orders	
		EUR 30,00		By order of the customer, paper based	
	Foreign payments and SEPA CT for countries out of UE	0,15 %	Min. EUR 12,50	Max. EUR 300,00	By order of the customer, electronic
		0,15 %	Min. EUR 20,00	Max. EUR 500,00	By order of the customer, paper based
EUR		25,00		By order of the customer, additional fee urgent priority	
0,15 %		Min. EUR 12,50	Max. EUR 300,00	In favour of the customer	
EUR		25,00		Standing orders	
	EUR	25,00		Recall/cancellation of a transfer	

	Ri.Ba., SEPA DD (B2B or Core) collection	EUR 5,00	Per item
	Copy of SEPA DD (B2B) mandate	EUR 5,00	Per item
	Ri.Ba., SEPA DD (B2B or Core) note payment	EUR 3,00	Per item
	Ri.Ba., SEPA DD (B2B or Core) unpaid, rejection, recall, cancellation	EUR 5,00	Per item
	Ri.Ba., SEPA DD (B2B or Core) manual repair, cancellation	EUR 15,00	Per request
	Bank's foreign cheque issuance	0,15 % Min. EUR 20,00 Max EUR 500,00	Per item
	Bank's cheque deposit and withdrawal	EUR 4,00	Per item
	Cash Pooling service in Commerzbank	EUR 150,00	Monthly per cross-border account
		EUR 35,00	Monthly per domestic account
		EUR 150,00	Setup per account
Cash pooling service with third party Banks	EUR 250,00	Monthly per cross-border account	
	EUR 50,00	Monthly per domestic account	
	EUR 250,00	Setup per account	
Liquidity management	Time deposit	Eonia – 1,50%	% - Credit interest
		Civil year	Fixed divisor for interest calculation
		Maturity	Periodicity of Interests liquidation
		Eonia + 3,00% for remaining days up to the maturity date	Penalty for advance closing
Value days	Domestic payments	0 value day	By order or in favour of the customer urgent priority
	SEPA CT payments	0 value day	Intercompany
	Foreign payments	0 value day	In favour of the customer from EU countries in Euro currency
		0 value day	By order of the customer to EU countries in Euro currency urgent priority
		1 value day	By order of the customer to EU countries in Euro currency
		2 value days	In favour or by order of the customer, non EU countries or non Euro currency
	Transfer in favour of the same customer	0 value day	Availability at credit value date
	Transfer in favour of the different customer	1 value day	Availability at credit value date
	Direct debit value days and available cash	Maturity date	Ri.Ba. note payment, SEPA DD (B2B-Core)
		Maturity date + 1 working day	Ri.Ba.collection
Foreign cheque deposit	3 value days from receiving payment date	From abroad	
Other economic conditions	Miscellaneous charges	EUR 25,00	Payment advice
		EUR 25,00	Modification, cancellation before the execution
		EUR 40,00	Modification, cancellation after the execution
		EUR 50,00	Investigation for unclear/incomplete bank codes payments
	Cut-off times	14:00	Payments in EUR paper based or urgent priority
		11:00	Payments in currencies other than Euro
		16:30	Electronic SEPA payments
		13:30	Electronic SEPA payments intraday settlement

		15:30	Electronic SEPA payments intercompany
		14:00 – at least 15 business days before the maturity date	Ri.Ba. collection
		14:00 – business day before the maturity date	Ri.Ba. note payment
		16:30 – at least 6 business days before the maturity date	SEPA DD (B2B or Core)
		14:00 – business day before the maturity date	Tax payment (F24)
		11:00	To be applied to all services in the following half workign days: 14-8, 7-12, 24-12, 31-12.
<p>Margins in exchange rates for non-documentary payments in currency. (Note1: for every other currency, our offices are to be contacted. Note2: the aforesaid margins are exclusively applicable to the conversions deriving from the payments execution and are in no way connected with our activity in exchanges. Note3: the exchange rate applied to NON-Euro operations is the one taken from the means of information with value date of the regulation day of the operation)</p>	Buy price + margin		Outgoing payments
	Sell price – margin		Incoming payments
	Margin applied USD	0,0059	
	Margin applied AUD	0,051	
	Margin applied CAD	0,012	
	Margin applied GBP	0,0045	
	Margin applied JPY	0,75	
	Margin applied CHF	0,009	
	Margin applied CNH	0,20	
Currencies dealing	0,15 %	EUR 12,50 min.	Intervention fee
		EUR 7,75	Handling fee

Revocation contract and claims

Revocation contract:

It is possible to revoke the contract, without penalties or other expenses, at any time. In case of revocation by the Bank, the minimum notice to be given to the Customer, if it is consumer 2 (two) months, if it is not consumer 10 (ten) days (if not different agreed with the bank)

Timing for contract closing for the Bank: 30 (thirty) days

Claims:

Claims have to be addressed to the Bank's Compliant Department (Corso Europa, 2 – 20122 Milano), that will answer within 30 (thirty) days from the receipt of the claim.

If the Customer has not received any answer, within 30 (thirty) days, or is not satisfied of the answers, before recurring to the court, he has the right to apply directly to the "Arbitro Bancario Finanziario".

For more information please contact the WEB sites www.arbitrobancariofinanziario.it, or Bank of Italy or the local Bank.

Glossary	
Bank	It is the central branch or a Commerzbank branch who agreed with the customer to bind the “GENERAL TERMS AND CONDITIONS GOVERNING CORRESPONDENT CURRENT ACCOUNTS AND OTHER SERVICES”
Customer	It is the Bank’s customer who agreed to bind the “GENERAL TERMS AND CONDITIONS GOVERNING CORRESPONDENT CURRENT ACCOUNTS AND OTHER SERVICES”
Payment account	Account held c/o a payment service dealer by one or more payment service users to execute payments
Beneficiary	The natural or legal person chosen as addressee of the funds transferred
Ordinary Italy credit transfers with repeat order (from and to EU Countries in €)	Order for payment in favour of a third party with repeat order
Transfers from and to foreign countries in foreign currency	Transfers from and to foreign countries expressed in a currency different from the one in force
Transfers short of beneficiary bank coordinates (IBAN)	Bank transfers with no or incorrect reference codes of the beneficiary and of the receiver bank. In this case the bank can debit the customer with extra commissions as established by the rules in force
Acceptance date	It represents the effective moment when the payment order, sent by the customer, is received by the bank.
Value date	Reference date used by the Bank for interest computation on debits and credits on payment accounts
Availability	Working days from which the amounts credited on the current account become available
Eonia	(Euro Overnight Index Average) is the average mean of the overnight rates applied to non-guaranteed financing operations made by reference banks on the interbank market. Up to 31st December 2021 the EONIA rate is recalibrated using the Euro Short Term Rate (€STR) reference calculated by the European Central Bank and increased by a fix spread of 8,5 basis points (0,085%). In case of temporary unavailability of the EONIA rate, the applicable rate will be the arithmetic average between the two key rates set by the ECB: the marginal lending facility rate and the deposit facility rate. As of January 3, 2022, the EONIA rate will no longer be available and will be completely replaced by €STR
Euribor	(Euro Inter Bank Offered Rate) is a reference rate computed daily, which indicates the average rate of transactions in Euro among the main European banks. The Euribor was reformed following the introduction of the EU Regulation on benchmarks, which established a new and strengthened regulatory framework for reference rates in Europe. The new Euribor calculation methodology, based on the so-called "hybrid approach", makes the Euribor compliant with the aforementioned regulation.
Funds	Banknotes and coins, credit money and electronic money as of definition of art.1, h-ter, of legislative decree of Sept. 1 st 1993, n. 385
Operating day	Any day, other than weekends and local holidays, when banks, each in their own jurisdiction, are generally open and operating to carry out transactions and other important services
Unique identifier	Combination of letters, numbers or symbols notified by the Bank to the Customer (e.g. IBAN Code), who must in turn communicate it to the Bank to identify univocally the beneficiary of the transfer and/or the account of the payment beneficiary
Libor	(London Interbank Offered Rate) is a variable rate computed daily by the British Bankers’ Association, based on the interest rates of lending operations in certain currencies (i.e. British Pound, US Dollar, Swiss franc and Euro) on the London interbank market. After 31 December 2021, the publication of LIBOR will no longer be guaranteed for almost all the currencies subject to the survey. This means that existing contracts will have to be amended in the course of the year, as well as any existing trades or transactions with a maturity which goes beyond 31 December 2021. Different supervisors in different jurisdictions (such as the UK, Singapore and Hong Kong) have already requested market participants to refrain from entering into new LIBOR business which matures after 31 December 2021. The solutions found by regulators and administrators for the successor benchmarks for LIBOR for the different currencies differ as to their methodology and calculation and there is not yet an established market standard in many jurisdictions. In addition, while for some maturities of the USD, publication may be supported until mid-2023, it is possible that the UK regulator Financial Conduct Authority (FCA) will make an announcement that GBP LIBOR will not be representative any more even before 31 December 2021.
Prime interest rate	The most favourable rate applied by British and American banks to their best customers on short-term loans
Payment order	Any instruction given by a payer or beneficiary to its payment services dealer, by which the execution of a payment is asked.
Funds remittance	Payment service by which the payment service dealer receives funds directly from the payer, without opening payment accounts on behalf of the payer or the beneficiary, and transfers a corresponding amount to the beneficiary or another dealer which acts on behalf of the beneficiary, or when such funds are received on behalf of the beneficiary and put at its disposal
Credit line or lending	Amount placed by the Bank at Customer’s disposition beyond its available balance
Booking balance	Sum of all credit and debit postings , including future valued transactions
Available balance	The amount of money you have and that can be utilized
Limit overrides w/o credit line or beyond credit line	Amount that the Bank has agreed to pay on receipt of customer’s payment instruction (cheque, direct debit payments) when the Customer has no available balance. This is also the case when the limits of a credit line are overridden.
Charges for account statement sending	Charges due to the postage service, based on the periodicity and channel defined in the contract.
Liquidation fee	Fee due to the capitalization of interest calculation.
Term settlement charges	Charges for every ordinary determination of accruals – quarterly calculation of credit interests. They don’t cumulate with those for the periodical calculation of debit interests.
Documentation expenses	Expenses for the posting of the correspondence, or accounting records or every kind of communication
Payment instrument	Every tailored device and/or procedure combination agreed between Bank and Customer, used by the latter to issue payment orders
Credit rate	Interest rate used to compute interests on a periodical basis on amounts deposited (credit interest). Interests are then credit on the Customer’s account, less the foreseen taxes.
Debit rate	Interest rate used to compute interests on a periodical basis on amounts used by the Customer whether related to a credit line and/or overrides. Interests are then debited on the Customer’s account.
Average global percentage rate (TEGM)	Interest rate published quarterly by the Ministry of Economy and Finance as required by the Law on usury. To verify if an interest rate is usurious, and thus prohibited, you have to identify, among all those published, the rate of the operation threshold and ensure that the requirements of the bank aren’t higher.
Values on deposits	It denotes, with reference to the transaction date, the starting day for the interests’ calculation.
Values on withdrawals	It denotes, independently from the negotiation date, the effective debit date for the computation of the days to ascribe to the calculation of the interests
EU	The countries of the European Union (see link attached: https://europa.eu/european-union/about-eu/countries/member-countries_en)