

CONFIRMING AGREEMENT

DEFINITIONS

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|-----------------------------------|--|
| FACTORING COMPANY means | UBI Factor S.p.A., company with sole shareholder UBI Banca S.c.p.A., with registered offices in Milan, Via Fratelli Gabba no. 1, tax code 06195820151; |
| CLIENT means | the client company of the Factoring Company, that is the other party to the factoring contract; |
| THE PARTIES means | jointly the FACTORING COMPANY and the CLIENT; |
| CONFIRMING AGREEMENT means | this Agreement concluded between the FACTORING COMPANY and the CLIENT, including the relative attachments and any annexes thereto; |
| CONFIRMING means | this CONFIRMING AGREEMENT, including the relative attachments and any annexes thereto. |

1. SUBJECT MATTER OF THE AGREEMENT

The subject matter of this Agreement consists in the management, administration and payment by the FACTORING COMPANY of the claims legitimately held by companies which supply goods and/or services (hereafter SUPPLIERS) to the CLIENT, from their own business activities, both before and after signature of this Agreement. The invoices or documents constituting the credit must be accepted in advance by the CLIENT and must not yet have expired.

2. LIMIT OF RISK (CREDIT LIMIT)

The FACTORING COMPANY shall pay to the SUPPLIERS the invoices accepted by the CLIENT, subject to confirmation by the latter, or shall acquire from the SUPPLIERS the claims which the latter legitimately hold against the CLIENT for invoices issued up to a global maximum limit (credit limit) notified by the FACTORING COMPANY to the CLIENT by specific communication, which may be revoked by the FACTORING COMPANY at its own absolute discretion and at any time. This limit shall apply on a revolving basis in the sense that it shall operate as a credit line, with the opening of a "special account" on which all movements shall be registered regarding both the debits resulting from the payment of invoices to SUPPLIERS as well as the credits resulting from payment by the CLIENT of the invoices accepted by the same.

The resulting balance of the accounting movements generated by the debits and credits as specified under the previous sub-section may never exceed the limit of maximum risk (credit limit) accepted by the FACTORING COMPANY, as indicated above.

3. OBLIGATIONS ON THE FACTORING COMPANY

In accordance with the revolving limit established under clause 2 above of this CONFIRMING AGREEMENT once the list of the invoices issued by its SUPPLIERS has been received by the CLIENT and accepted by the same - the FACTORING COMPANY shall be subject to the following obligations:

- (a) The registration and control of the claims held by SUPPLIERS against the CLIENT which fall under the terms of this CONFIRMING AGREEMENT;
- (b) The acceptance of the insolvency risk of the CLIENT;
- (c) The payment to the SUPPLIERS of the claims legitimately held by the latter against the CLIENT and which are included in the lists which the CLIENT sends to the FACTORING COMPANY. This payment obligation applies from the time when the payment order is confirmed by the CLIENT to the SUPPLIERS irrevocably in writing, certifying the existence, liquidity and enforceability of the claims notified, in such a

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manner that the FACTORING COMPANY may deduct the amount paid to the SUPPLIERS from the special account held by the CLIENT and, in any case, up to the maximum credit limit granted pursuant to clause 2 of this CONFIRMING AGREEMENT;

(d) The notification of the CLIENT, at the intervals specified under this CONFIRMING AGREEMENT, of the sums owed by it, the rights over which have been acquired from the SUPPLIERS by the FACTORING COMPANY, in cases in which an assignment has occurred.

4. OBLIGATIONS ON THE CLIENT

The CLIENT undertakes under the terms of this CONFIRMING AGREEMENT:

- (a) To notify to the FACTORING COMPANY, up to the revolving limit indicated under clause 2 (credit limit), the invoices issued to it by SUPPLIERS and confirmed by the CLIENT and the documentary evidence supporting the claim accepted, indicating the dates for their payment;
- (b) Not to agree with SUPPLIERS discounts, rebates, deductions of any nature or variations in the payment dates for the invoices issued by the SUPPLIERS for all claims which have already been accepted and confirmed to the FACTORING COMPANY;
- (c) To guarantee under its own responsibility, the applicability, validity and legitimacy of the claims represented by the invoices issued by the SUPPLIERS and accepted by the CLIENT, declaring that there is no hindrance on or charge against the same, nor any fact which renders impossible the provision of the services covered by this CONFIRMING AGREEMENT;
- (d) To transmit to the FACTORING COMPANY the list of claims held by SUPPLIERS against it that have been recognised by the CLIENT, in such a way that the FACTORING COMPANY may perform the services provided for under the CONFIRMING AGREEMENT;
- (e) To give the FACTORING COMPANY such assistance as may be necessary in order that the latter may comply with its obligations under this CONFIRMING AGREEMENT, providing it, on request by the FACTORING COMPANY, with the documents – including those of a fiscal nature – in its possession which the FACTORING COMPANY may consider necessary to obtain;
- (f) To pay to the FACTORING COMPANY, at the individual payment deadlines indicated in the invoices representing the assigned claim or, where applicable, at any payment deadlines negotiated with the FACTORING COMPANY, the amount of the claims already paid by the FACTORING COMPANY to the SUPPLIERS on the instructions of and on behalf of the CLIENT, using the forms contained in **ANNEX 1** of this CONFIRMING AGREEMENT.

5. COMMUNICATIONS BY THE CLIENT AND ITS PAYMENT OBLIGATIONS

The CLIENT shall send, by written communication to the FACTORING COMPANY, the list of the invoices issued against it by the SUPPLIERS which it has accepted with the payment conditions specified therein, a copy of which is reproduced in **ANNEX 2** of this CONFIRMING AGREEMENT.

Should it wish to request deferral of the payment deadlines of the invoices notified to the FACTORING COMPANY and which it has accepted, the CLIENT must indicate the date or dates of its deferred payments and the financial conditions relating to that deferral. This communication shall be made, in accordance with the provisions of this CONFIRMING AGREEMENT, in writing using the facsimile of the form contained in **ANNEX 1** of this CONFIRMING AGREEMENT.

The aforementioned communications are to be regarded as irrevocable and may not be countermanded, amended or replaced in any way by the CLIENT.

If requested by the FACTORING COMPANY, the CLIENT shall send to the latter an electronic file in a legible format specifying the information relating to the SUPPLIERS (complete business name, registered office and tax identification code), in addition to a reference to the invoices, their numeration, dates, payment deadlines and the amounts of each invoice.

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6. COMMUNICATION BY THE FACTORING COMPANY TO SUPPLIERS

After the FACTORING COMPANY has received from the CLIENT the list of claims held by SUPPLIERS against the CLIENT, it shall specifically notify the SUPPLIERS in writing of the invoices which have been issued by the latter and accepted by the CLIENT, confirming payment on the date of maturity and offering them the possibility of irrevocably assigning these claims without recourse.

The form for notification, which will be sent in accordance with the terms of this CONFIRMING AGREEMENT, shall be of the type indicated in the facsimile attached to the Agreement as **ANNEX 3**.

Once the list of invoices has been received, which may also be an electronic file sent by the CLIENT as specified above, the CLIENT may no longer amend, annul or replace the invoices and documents included in the communication or files cited above.

7. COMMUNICATIONS BY THE FACTORING COMPANY TO the CLIENT WITH INDICATION OF THE INVOICES AND DOCUMENTS ACCEPTED

On receipt of the list of invoices, the FACTORING COMPANY shall notify the CLIENT in writing, including by means of electronic communication, of the invoices and documents that have entered into its payables as a whole, by virtue of its confirmation to the SUPPLIERS of the CLIENT. The communication shall be made using the facsimile form contained in **ANNEX 4** of the CONFIRMING AGREEMENT.

8. COMMUNICATIONS BY SUPPLIERS TO THE FACTORING COMPANY IN RELATION TO THE IMPLEMENTATION OF THE ASSIGNMENT OF CLAIMS

The SUPPLIERS may notify the FACTORING COMPANY – by registered letter, fax or email – using the facsimile form contained in **ANNEX 5** of this CONFIRMING AGREEMENT of their desire to assign the claims represented by the invoices confirmed by the FACTORING COMPANY and already accepted by the CLIENT.

The CLIENT hereby recognises the full validity of these assignments, and therefore remains obliged towards the FACTORING COMPANY to pay the assigned claims, and any payment made to third parties in relation to these claims – including to the SUPPLIERS – will not release the CLIENT. Therefore, if the claims which the SUPPLIERS could make against the CLIENT are subject to an attachment order by third parties, the latter is obliged to pay the FACTORING COMPANY the amount of the claims assigned to the FACTORING COMPANY, and also to notify the party to which the attachment or garnishee order was granted of the inexistence of these claims in favour of the SUPPLIERS against which an attachment or garnishee order has been made since their full rights thereover have been transferred to the FACTORING COMPANY.

9. COMMUNICATIONS BY THE FACTORING COMPANY TO THE CLIENT WITH INDICATION OF THE ACQUISITION OF CLAIMS

The FACTORING COMPANY shall notify the CLIENT of the claims which it has acquired from the SUPPLIERS.

The CLIENT hereby expressly recognises that this communication will oblige it to pay to the FACTORING COMPANY, on maturity or before such a deadline as may be negotiated with the FACTORING COMPANY, the amount of the claims cited, without the requirement for any further notification. The said communication must be made using the facsimile form contained in **ANNEX 6** of this CONFIRMING AGREEMENT, by registered letter, fax or email.

Where a situation that falls under this clause occurs, payment shall be considered legitimate exclusively where made by the CLIENT, or by a third party acting on behalf of the same, to the FACTORING COMPANY.

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10. PAYMENT OF CLAIMS

The payment by the CLIENT of claims, including both those that have not been assigned and paid by the FACTORING COMPANY to SUPPLIERS on the instructions and on behalf of the CLIENT as well as those which have been assigned, shall be made on maturity of the same by payment into the special account held by the CLIENT with the FACTORING COMPANY, pursuant to clause 2 of this CONFIRMING AGREEMENT.

The CLIENT undertakes to maintain a sufficient balance in this account on the date on which the FACTORING COMPANY must make the payments stipulated under this CONFIRMING AGREEMENT, in order to cover the total amount of these payments.

In the event that the FACTORING COMPANY agrees with the CLIENT to defer payment, the latter shall credit the account at the new agreed deadline, along with any ancillary sums agreed in respect of the deferral granted.

11. COMMISSION AND INTEREST

Where by virtue of the payment made by the FACTORING COMPANY to the SUPPLIER, on the instructions and on behalf of the CLIENT, the FACTORING COMPANY grants the CLIENT a payment deferral, accepting the request made by the latter by sending to the FACTORING COMPANY the communication specified under Annex 1 of this CONFIRMING AGREEMENT, the CLIENT shall be required to pay to the FACTORING COMPANY the daily commission and deferral interest, agreed to from time to time, starting from the date of the natural (non deferred) maturity of the claims and until actual payment, without prejudice to the terms and conditions set out below, according to the procedures and within the terms stipulated under Annex 1 of this CONFIRMING AGREEMENT.

In view of the deferral granted, the CLIENT hereby undertakes to pay to the FACTORING COMPANY deferral interest at the rate agreed, with quarterly capitalisation in arrears, also in relation to periods shorter than one month, which shall be calculated from the original date of maturity of the assigned invoices until the date set by agreement with the FACTORING COMPANY.

With regard to the above, the FACTORING COMPANY is hereby authorised to issue invoices for interest to the CLIENT, which must be honoured by the latter by bank transfer in favour of the FACTORING COMPANY into the account communicated by the latter, with value date set within and not beyond 15 days of the date of maturity of the individual invoices.

In the event that the CLIENT fails to pay the FACTORING COMPANY the amounts of the claims deferred within 15 days of the (deferred) date of maturity of the claims, the CLIENT hereby expressly acknowledges and authorises the FACTORING COMPANY to deduct interest increased by further percentage points – to be agreed with the FACTORING COMPANY – over the level originally stipulated for the deferral agreed, starting from the deferred date of maturity of the claim. This increase shall be applied to the share of the claim which has expired for more than 15 days compared to the original maturity of the deferral.

The above is in any case without prejudice to the right of the FACTORING COMPANY to cancel the original deferral agreed to.

Where the FACTORING COMPANY exercises the right of cancellation, it is hereby understood that, as of the date of notification of the termination, the CLIENT shall automatically be considered to be in arrears, and accordingly the FACTORING COMPANY will apply interest on arrears against the same up until the actual date of payment, at the level determined pursuant to Article 5 of legislative decree 231/02 for the entire amount of the claim in existence at that date.

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12. DURATION OF THE AGREEMENT

This CONFIRMING AGREEMENT shall be of indefinite duration. Both the CLIENT and the FACTORING COMPANY shall have the right to withdraw from the same without notice, provided that they are not in breach, but subject to the requirement to give reasons, and to give notification thereof by registered letter or fax, although they may also give advance notice of this communication by email message with an attachment in "PDF" format to the email addresses known to the CLIENT and the FACTORING COMPANY. In this last situation, the effectiveness of the withdrawal shall commence from the date of transmission of the advance communication by email. The notification of withdrawal may be addressed both to the registered offices or administrative base of the CLIENT and the FACTORING COMPANY, as well as the address/residence of their legal representatives, as reported in extracts/certificates from the Chamber of Commerce, Industry, Crafts and Agriculture. Withdrawal from this CONFIRMING AGREEMENT shall be without prejudice to the effects of the same produced at the date of withdrawal. Once the obligations resulting from these effects have been complied with, the CONFIRMING AGREEMENT shall be regarded as terminated within the following 15 (fifteen) days.

13. RESOLUTION OF THE AGREEMENT

This CONFIRMING AGREEMENT may be resolved, pursuant to Article 1456 of the Civil Code, where one of the following events occurs:

- a) the PARTIES fail to comply with the obligations placed on them by this CONFIRMING AGREEMENT;
- b) one of the PARTIES is placed into liquidation or subject to bankruptcy proceedings.

The foregoing shall be without prejudice to the right of the FACTORING COMPANY and of the CLIENT to resolve this CONFIRMING AGREEMENT where one of the prerequisites stipulated under Article 1453 of the Civil Code is satisfied.

Where the Agreement is resolved by the FACTORING COMPANY due to breach of contract by the CLIENT, the latter shall be obliged to pay to the FACTORING COMPANY, within 15 (fifteen) days of receipt of the notification of resolution sent by the latter, including by fax, all amounts owed by the CLIENT on dissolution of the relationship, plus any subsequent interest and ancillary sums.

14. PRIVACY – DATA PROTECTION AND CONSENT

The CLIENT acknowledges and expressly accepts that its details may be registered in the archives of the FACTORING COMPANY along with other data and information acquired by the FACTORING COMPANY with a view to carrying out its own assessments of credit worthiness, as well as for other economic purposes related to or necessary for the activity of the FACTORING COMPANY. The data and information elaborated on this basis may be disclosed to third parties and institutional authorities pursuant to obligations relating to Oversight requirements or under sectoral legislation, within the ambit of the same goals for which it was obtained, pursuant to Article 13 of legislative decree No. 196 of 30-06-2003, as subsequently amended and supplemented. The CLIENT in any case has the right to receive confirmation of the existence of personal information, as well as the reason for and goals of the processing to which it is subject, as well as for the information to be updated, rectified or supplemented. The CLIENT may also object to the processing of data which concerns it and obtain the cancellation of any information processed in breach of the law. The FACTORING COMPANY in any case undertakes to use the data relating to the CLIENT with discretion.

15. PROCEDURES FOR CONCLUSION AND CHARGES RELATING TO THE AGREEMENT

This Agreement is concluded by exchange of business correspondence and accordingly the PARTIES, each with regard to its own sphere of competence, exchange one complete copy of the Agreement, including the annexes

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to the same and, where applicable, appendices, as well as the Summary Document (title page of the Agreement), duly signed.

The CLIENT shall be liable for:

- a) The costs, where applicable, for registering this CONFIRMING AGREEMENT and the relative formalities and taxes or charges of any other nature relating to the same and the relative assignments;
- b) The costs of any nature arising from the creation of, compliance with or termination of this CONFIRMING AGREEMENT or resulting from the communications provided for thereunder;
- c) The costs of court action and out-of-court proceedings incurred as a consequence of the interpretation or implementation of this CONFIRMING AGREEMENT.

16. ADDRESS FOR COMMUNICATIONS

The PARTIES designate as their address for all communications those indicated in this CONFIRMING AGREEMENT.

Any changes of address shall become effective only starting from the time when they are received by the addressee.

17. TERMS AND CONDITIONS REGULATING TRANSPARENCY WITHIN THE RELATIONSHIP

The CLIENT acknowledges that it has been fully informed by the FACTORING COMPANY, during the stage prior to the conclusion of this Agreement, of the characteristics and costs of the overall service offered by the FACTORING COMPANY, also acknowledging that it has received appropriate documentation in this regard, in accordance with the provisions of the Rules on “*Transparency of operations and banking and financial services. Correctness of relations between intermediaries and clients*” issued by the Bank of Italy on 29 July 2009.

The FACTORING COMPANY may vary the level of agreed fees unilaterally and to the detriment of the CLIENT, notifying the CLIENT thereof in writing, also by fax or email attachment in “PDF” format. The proposal for unilateral modification of the conditions cited must reach the CLIENT with prior notice of at least thirty days and indicate the grounds justifying the modification. The proposal may be rejected by the CLIENT within sixty days of receipt of the same, without prejudice to the right of the CLIENT to withdraw applying the financial conditions applicable prior to the date of dispatch of the proposed amendment formulated by the FACTORING COMPANY.

Where the CLIENT exercises its right to withdraw from the Agreement, the FACTORING COMPANY and the CLIENT shall liquidate the relationship (closure of the relationship), according to the procedures specified under clause 12.

The regular communications provided for under applicable rules governing Transparency shall be made to the address of the CLIENT by post or by any other appropriate form or communication agreed between the parties, by dispatch of a specific summary statement of the conditions actually applied. The CLIENT hereby authorises the FACTORING COMPANY to transmit that documentation by email to the address which the CLIENT has communicated to the FACTORING COMPANY.

If the CLIENT is dissatisfied with the services of the FACTORING COMPANY, it may make a claim either by registered letter with proof of delivery or by email to the address of the FACTORING COMPANY included in the pre-contractual documentation, already known to the CLIENT. The FACTORING COMPANY must respond to the claim within 30 (thirty) days of its receipt. If the CLIENT is not satisfied with the response from the FACTORING COMPANY or if it has not received any response, before seizing the competent courts it may contact the Banking and Financial Arbitrator (ABF – *Arbitro Bancario Finanziario*). The Customer can address the Arbitrator in Banking Disputes also in absence of previous claims.

18. APPLICABLE LAW, JURISDICTION AND COMPETENCE

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This Agreement shall be governed by and construed in accordance with the Laws of Italy. The Client accepts the exclusive jurisdiction of the Italian courts in connection with any matter arising under this Agreement, and agrees that it will not raise any objection to proceedings being brought in the Italian Courts. The competent Court over any disputes arising under this Agreement or in connection with it about the validity, interpretation and implementation of this Agreement, and the resulting credit assignment, shall be the Court of Milan.

Place and date _____

Pursuant to and in accordance with Articles 1341 of the Civil Code the Client hereby declares that it specifically approves the following clauses:

- 2. Limit of risk (credit limit)
- 4. Obligations of the CLIENT
- 5. Communications by the CLIENT and its payment obligations
- 10. Payment of claims
- 11. Commission and interest
- 13. Resolution of the agreement
- 14. Privacy – data protection and consent
- 15. Charges relating to the agreement
- 17. Terms and conditions regulating transparency within the relationship
- 18. Applicable law, Jurisdiction and Competence

(Stamp and signature of the CLIENT)

The CLIENT attests that a complete copy of this Agreement, including the relative annexes, has been given to the same.

Stamp and signature of the Client

Stamp and Signature of the Client

Stamp and signature of the Factoring Company

ANNEX 1

Request by the CLIENT to the FACTORING COMPANY for deferral of payment of invoices notified and accepted

To:
 UBI FACTOR S.p.A.
 VIA F.lli Gabba, 1
 20121 Milano

Pordenone Business Unit
 Via Giardini Cattaneo, 4
 33170 Pordenone

Place and date _____, _____

Re: Request for deferral relating to claims confirmed by yourselves to the supplier

We refer to your communication of _____ concerning invoices of our SUPPLIERS, irrevocably accepted by ourselves, relating to claims which we have confirmed to you as certain, liquid and enforceable and for which we have requested you to confirm to the SUPPLIERS that you will pay in accordance with our instructions and on our behalf at the payment deadlines indicated.

We hereby request you the possibility of obtaining an extension to the payment term for the invoices cited, which you may grant, as indicated in the following and in any case for a maximum period of deferral of _____ (_____ in words) days after the ordinary maturity:

| Supplier | No invoice | Date | Amount | Ordinary maturity | New deferred maturity |
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In the absence of any communication in writing of the express refusal by yourselves – including by fax or email – within 15 days of your receipt of this communication, we shall consider the deferral to have been granted definitively within the terms proposed.

The maximum amount of all the sums for which we request deferral may never exceed Euro _____,00 (_____/00) as a total calculated for all deferrals.

The invoices for which we do not request a deferral or which exceed the overall sum specified above will be paid by ourselves at their original maturity, failing which you will be entitled to revoke all the deferrals granted to ourselves and in existence at the time of our breach.

Should at any time you determine that the overall amount of the deferrals granted is greater than the amount specified above, you may consider the amount of the assigned invoices, either entirely or with regard to the part in excess of the said sum, to be excluded from the deferral and we shall be obliged to pay to you the relative amount at the original maturity of the same.

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In view of the deferral granted to ourselves, we hereby recognise the following fees for the FACTORING COMPANY:

- Flat-rate confirming commission equal to% calculated as one single payment on the nominal amount of the invoices subject to deferral by the Factoring Company at the time when the deferral is granted;
- Deferral interest at the level of Euribor 3 months increased by a spread of% per year, with quarterly capitalisation in arrears also in relation to periods shorter than one month, which shall be calculated from the date of the natural maturity of the claims (namely that specified in the individual invoices), until the date agreed with the FACTORING COMPANY.

With regard to the above, the FACTORING COMPANY is hereby authorised to issue invoices to ourselves for commissions and interest as defined above, which will be honoured by ourselves with value date set within and not beyond 15 days of the date of maturity of the individual invoices.

In the event of the failure by ourselves to pay the FACTORING COMPANY even only of amounts for claims for which a deferral has been granted within 15 days of the (deferred) date of maturity of the claims, we hereby acknowledge and expressly authorise the FACTORING COMPANY to deduct interest at the level of ____ percentage points over the spread originally stipulated for the deferral granted to ourselves, starting from the deferred date of maturity of the claim. This increase shall be applied to the share of the claim that has expired for more than 15 days beyond the original maturity of the deferral.

The foregoing is in any case without prejudice to the right of the FACTORING COMPANY to cancel the original deferral granted to us.

Where the FACTORING COMPANY exercises the right of cancellation, it is hereby understood that, as of the date of notification of the termination, we shall automatically be considered to be in arrears, and accordingly the FACTORING COMPANY shall apply interest on arrears against us up until the actual date of payment, at the level determined pursuant to Article 5 of legislative decree 231/02 for the entire amount of the claim in existence at that date.

THE CLIENT

Stamp and Signature of the Client

Stamp and signature of the Factoring Company

ANNEX 2

Notification of invoices or documents by the CLIENT to the FACTORING COMPANY

To:
 UBI FACTOR S.p.A.
 VIA F.lli Gabba, 1
 20121 Milano

Pordenone Business Unit
 Via Giardini Cattaneo, 4
 33170 Pordenone

To: the Company,

We hereby communicate our irrevocable acceptance of the invoices specified in the following list issued by the SUPPLIER _____ and declare that the claims contained within them are certain, liquid and enforceable on maturity; we enclose with the present a list of photostatic copies of the invoices and of the relative delivery dockets:

| Type of document | Number | Name of supplier and tax code | Goods | Quantity | Amount | Payment date |
|------------------|--------|-------------------------------|-------|----------|--------|--------------|
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This communication is provided pursuant to clause five of the Confirming Agreement signed with yourselves on _____.

In view of the above, you may confirm to the SUPPLIER _____ that you will pay in its favour and on our behalf the overall amount indicated above at the payment deadlines specified in the individual invoices.

Yours faithfully.

 THE CLIENT

Stamp and Signature of the Client

Stamp and signature of the Factoring Company

ANNEX 3

Notification of confirmation by the FACTORING COMPANY to the SUPPLIERS of the CLIENT

To:
SUPPLIER
Via _____

Place and date _____, _____

To: Company

We hereby inform you of our confirmation of payment in your favour of the invoices issued by yourselves and accepted by the CLIENT (company name and address of the debtor) at the payment deadlines specified in the attached list for the overall amount of Euro _____, ___ (Euro _____/___), under the terms of the **irrevocable mandate** conferred upon us by your CLIENT; you may at your absolute discretion assign these claims or accept our payment without assignment. In view of our payment we will subrogate into your claim to payment against the CLIENT, and are released by yourselves from any further obligation.

Yours faithfully,

UBI FACTOR S.p.A.

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Stamp and signature of the Factoring Company

ANNEX 4**Notification by the FACTORING COMPANY to the CLIENT indicating the documents accepted**

To:
CLIENT
Via _____

Place and date _____, _____

To: Company

In accordance with clause 7 of the CONFIRMING AGREEMENT which we signed with yourselves on _____, we hereby inform you that we have accepted the following list of invoices and documents issued to you and that we have given confirmation to your suppliers.

| Type of document | Number | Name and tax code of supplier | Goods | Quantity | Amount | Payment date |
|------------------|--------|-------------------------------|-------|----------|--------|--------------|
| | | | | | | |

Yours faithfully,

UBI FACTOR S.p.A.

Stamp and Signature of the Client

Stamp and signature of the Factoring Company

ANNEX 5
Eventual assignment of claims by the SUPPLIERS

To:
UBI FACTOR S.p.A.
VIA F.lli Gabba, 1
20121 Milano

Pordenone Business Unit
Via Giardini Cattaneo, 4
33170 Pordenone

Place and date _____,

To: Company

We hereby inform you that we have assigned to you the following claims, already subject to your confirmation for payment on _____.

| Type of document | Number | Name and tax code of Supplier | Goods | Quantity | Amount | Payment date |
|------------------|--------|-------------------------------|-------|----------|--------|--------------|
| | | | | | | |

We hereby recognise your rights over the claims described, and shall also notify the CLIENT of the present forthwith. In accordance with the above, you shall be the only creditors of the CLIENT. We also enclose the invoices (and delivery dockets) relating to the goods supplied and remain available to you for any necessary request for supplementary documentation.

This assignment is definitive in nature and the consideration for the assignment is equal to the nominal value of the credit assigned.

This assignment is governed by the factoring agreement signed on _____ and the financial conditions stipulated thereunder.

THE SUPPLIER

Stamp and Signature of the Client

Stamp and signature of the Factoring Company

ANNEX 6

Notification by the FACTORING COMPANY to the CLIENT indicating the acquisition of claims

To:
 CLIENT
 Via _____

Place and date _____, _____

To: Company

We hereby inform you that we have acquired from your SUPPLIER _____ the following claims already accepted by yourselves and which we confirmed to your SUPPLIER _____ pursuant to your irrevocable request:

| Type document | of | Number | Name and tax code of Supplier | Goods | Quantity | Amount | Payment date |
|---------------|----|--------|-------------------------------|-------|----------|--------|--------------|
| | | | | | | | |

You shall undertake to pay the above claims on their maturity (**natural or deferred**) directly to the undersigned UBI FACTOR S.p.A., as new creditor, without any requirement for further notification, subject to the conditions and in accordance with the contents of the CONFIRMING AGREEMENT which you signed with ourselves on _____.

Yours faithfully,

 UBI FACTOR S.p.A.

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