



CORPORATE PRESENTATION

PRIVATE AND CONFIDENTIAL

Contents

A&F S.r.l. S.t.p.

Via Statuto, 10
20121 Milan

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Team and contact details

SECTION 1
INTRODUCTION

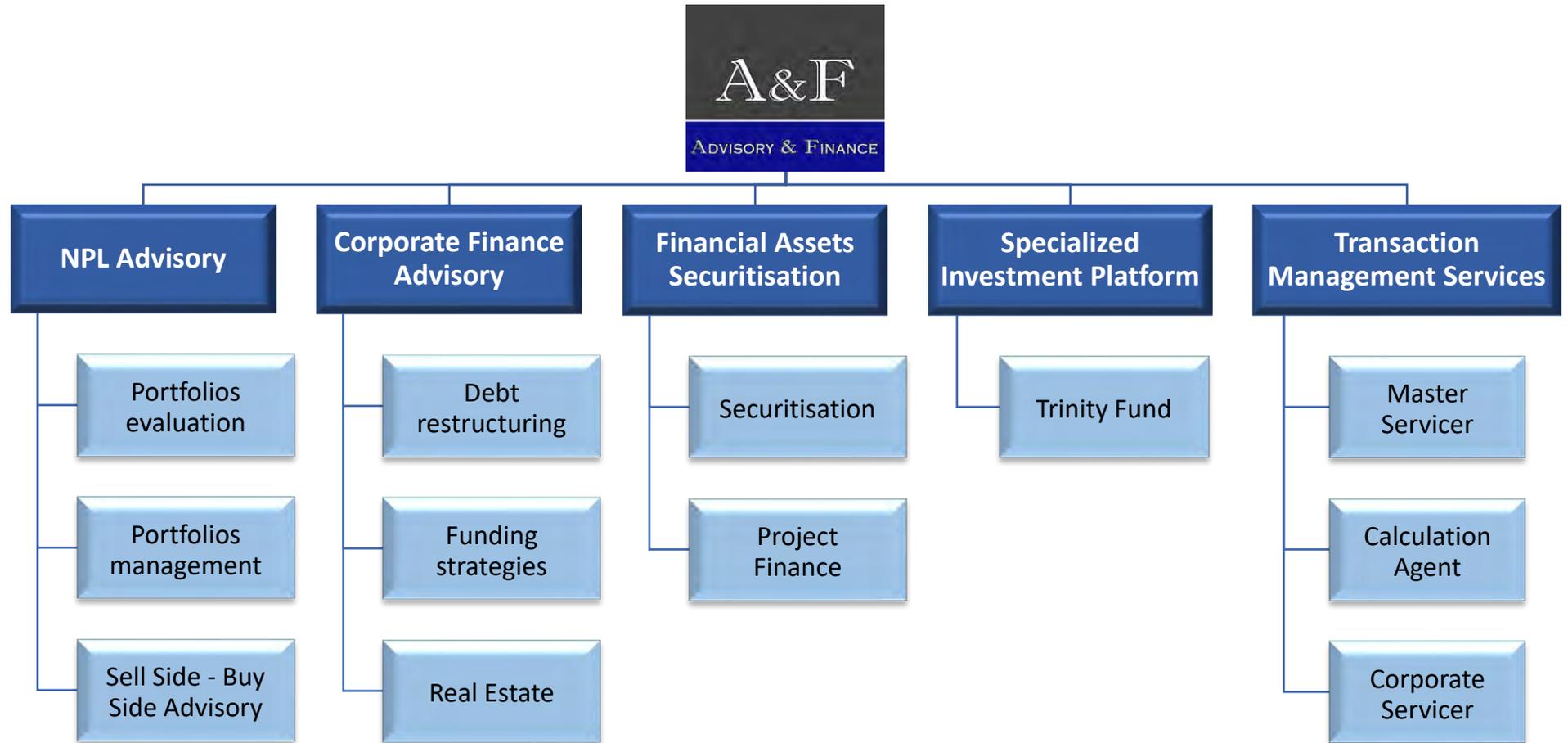
**Five business lines
providing a one stop,
comprehensive
corporate finance
service**

A&F – Advisory & Finance

- A&F was established in 2009 after the collapse of the European structured finance markets to provide advice and finance to our clients in an environment where:
 - Investor demand vanished
 - The banking sector's capacity and will to take risk is severely curtailed
- With five business lines, we support our European corporate and financial sector clients with insight, advice and – crucially – finance.
- A&F has successfully closed over Euro 10 billions of structured finance transactions.
- A&F is not a bank. And that means:
 - For our financing clients:
 - A&F does not cross sell - our services are not dependent on other product sales
 - We make quicker decisions
 - With a low-cost base, we can execute smaller sized transactions
 - Competitive all-in financing costs
 - Our financings qualify for off balance sheet accounting treatment
 - For our investing clients:
 - An unblemished 5-year track record in a stable asset class
 - Listed and regulated fund, with regular NAV reporting
 - Quarterly distributions
 - Compartment structure to diversify investors' risk
 - IRRs of between 15 - 25%

Introduction

Our five Business Lines



Strategic analysis and advice

Detailed transaction structuring

Providing mezzanine and equity tranches

Post-closing services

SECTION 2
BUSINESS LINES

A&F provides investment advisory, deal execution and asset management services in non-performing loan transactions

NPL Advisory

- A&F provides investment advisory, deal execution and asset management services in non-performing loan transactions with focus in Southern Europe, to clients such as investment and asset management entities, NPL lenders, institutional and family offices.
- A&F centers its activities on the deep understanding of the real estate assets (or collaterals in case of loans) on any asset class located not only in primary but in secondary and tertiary locations, where most of the distressed opportunities lie, filling a real gap existing in many markets.
- In the NPL space A&F has extensive expertise in any loan type.
- A&F will provide its services by leveraging on the relevant experience of its trusted local partners and extensive network of property/asset managers, project managers and brokers. A&F aims at providing the Investor with a quasi-owned local structure on the ground.
- Our proposition is to dedicate our senior management to the client and the dedicated team will:
 - Provide flexibility and speed of execution and ability to work on complex transactions
 - Evaluation of the portfolios with full due diligence and tranching of the related cash flows
 - Follow up on the management of the deals by closely supervise the work of local partners and servicers (for the latter, see Portfolio Management activities)
 - Supervision on the boarding of a NPL or REO portfolio by assuring an efficient and smooth transition from the UW phase to the management phase
- Finally, A&F, leveraging on his extensive experience, will also advise on capital market solution such as sourcing financing or arranging securitisations.

Enhancing the control of the investment or the financing

Portfolio Management Solutions

- Master servicing. A fully complementary service of PMS, intended to coordinate and supervise internal or outsourced special servicing of the loan portfolios under management, via a fully integrated web-based platform, providing:
 - The best allocation of the portfolio clusters to one or more special servicers based on the key drivers identified.
 - All possible alternatives for the best credit recovery and settlements with the borrower, to be discussed with the client in order to find the best solution according to his needs.
 - Supervision of the internal and outsourced servicing and periodical reallocation to obtain maximum recovery performance.
- Collateral valuation. Coordination of external appraisers chosen depending on the asset type and size.
- Special projects. We advise on special projects related to the optimisation of the recovery process such as the implementation and/or optimisation of internal work-out department, implementation and management of ReoCo.
- Structuring and Capital Markets. The BP together with the portfolio management activities and the consolidation of the information flow will allow to identify different risk classes inside the portfolio and consequently open capital market solutions such as securitisation and potential sale to investors or refinancing the portfolio.
- Portfolio sales. Standard and complete information package together with updated information on collateral valuations, legal stage, current loan workout activities, will allow higher transparency and will contribute to obtaining higher offers from investors interested in buying loan portfolios. PMS will set up and coordinate portfolio sales to institutional investors.
- Reporting. Internal to the bank and/or external to Bank of Italy, Rating Agencies, etc.

Business Lines

NPL Advisory – Track Record

2021	 <p>SUITS NPL TAILORED INVESTMENTS</p> <p>Helios 8 S.r.l. € 20,000,000 NPL Transaction NPL Financial Institution Arranger</p>  <p>November 2021</p>	<p>Heritage Investments</p> <p>Heritage 4 S.r.l. € 945,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>July 2021</p>	 <p>SUITS NPL TAILORED INVESTMENTS</p> <p>Helios 6 S.r.l. € 950,000 NPL Transaction NPL Financial Institution Arranger</p>  <p>June 2021</p>	 <p>SUITS NPL TAILORED INVESTMENTS</p> <p>Helios 7 S.r.l. € 5,000,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>May 2021</p>	
	2021	 <p>Consonni Capital S.r.l. € 10,000,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>April 2021</p>	<p>Heritage Investments</p> <p>Heritage 3 S.r.l. € 230,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>January 2021</p>	 <p>La Colombo SPV S.r.l. € 12,400,000 NPL Transaction NPL Financial Institution Arranger</p>  <p>September 2020</p>	<p>Heritage Investments</p> <p>Heritage 2 S.r.l. € 750,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>September 2020</p>
	2020	 <p>RS Capital S.r.l. € 850,000 NPL Transaction NPL Financial Institution Arranger</p>  <p>June 2020</p>	<p>Heritage Investments</p> <p>Heritage 1 S.r.l. € 160,000 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>May 2020</p>	 <p>Hydra SPV 1 Srl € 3.805.001 NPL Transaction Mortgage NPL Financial Institution Arranger</p>  <p>June 2020</p>	 <p>SUITS NPL TAILORED INVESTMENTS</p> <p>Helios 5 S.r.l. € 5,500,000 NPL Transaction NPL Financial Institution Arranger</p>  <p>February 2020</p>

Business Lines

NPL Advisory – Track Record

2019	 <p>Credit Project SPV S.r.l. € 5,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>December 2019</p>	 <p>Kudasai SPV S.r.l. € 5,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>December 2019</p>	 <p>SB Capital 6 S.r.l. € 950,000 NPL Transaction <i>Unsecured NPL</i> Corporate Arranger</p>  <p>August 2019</p>	<p>TEDA CAPITAL</p> <p>SB Capital 3 S.r.l. € 4,920,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>August 2019</p>
	 <p>SB Capital 4 S.r.l. € 1,400,000 NPL Transaction <i>Secured NPL</i> Corporate Arranger</p>  <p>June 2019</p>	 <p>Primula 3 S.r.l. € 1,120,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>June 2019</p>	 <p>Primula 4 S.r.l. € 6,810,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>June 2019</p>	<p>consorzio 906</p> <p>SB Capital 5 S.r.l. € 2,767,000 ABS <i>Trade Receivables</i> Financial Institution Arranger</p>  <p>May 2019</p>
	 <p>Primula SPV 1 S.r.l. € 9,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>December 2018</p>	 <p>Primula SPV 4 S.r.l. € 3,190,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>December 2018</p>	 <p>Primula SPV 5 S.r.l. € 1,300,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>December 2018</p>	 <p>MB Finance 6 S.r.l. € 10,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>July 2018</p>

Business Lines

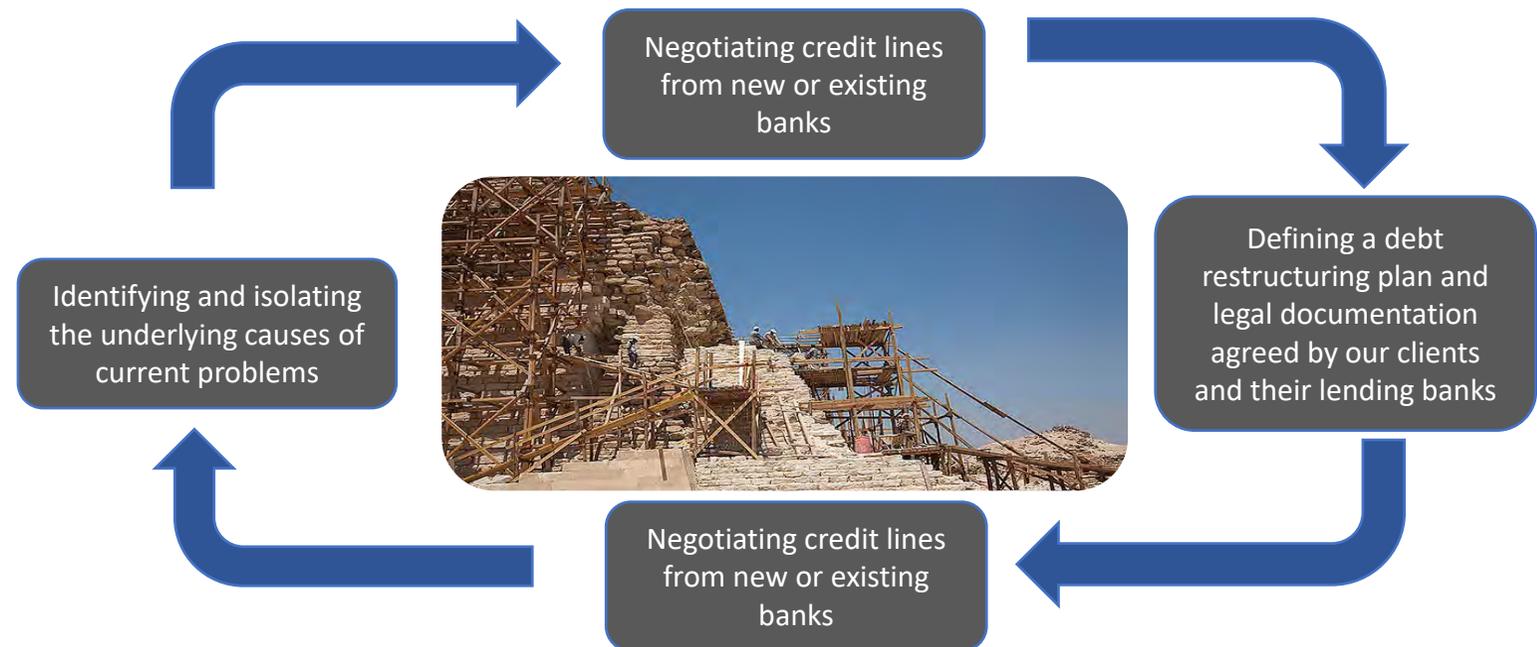
NPL Advisory – Track Record

2018 2017 2016	<p>TEDA CAPITAL</p> <p>SB Capital 2 S.r.l. € 9,000,000 NPL Transaction <i>Secured NPL</i> Corporate Arranger</p>  <p>December 2018</p>	<p>ICV SRL</p> <p>SB Capital 1 S.r.l. € 2,000,000 NPL Transaction <i>Secured NPL</i> Corporate Arranger</p>  <p>July 2018</p>	<p>Iccrea Banca</p> <p>30 BCC € 305,000,000 NPL Transaction <i>Secured & Unsecured NPL</i> Financial Institution Advisor</p>  <p>December 2016</p>	<p>TEDA CAPITAL</p> <p>Teda Capital S.r.l. € 30,000,000 NPL Transaction <i>Healthcare Receivables</i> Corporate Arranger</p>  <p>July 2016</p>	
	2015 2014	<p>Iccrea Banca</p> <p>32 BCC € 310,000,000 NPL Transaction <i>Secured & Unsecured NPL</i> Financial Institution Co-Arranger</p>  <p>December 2015</p>	<p>GMA ENHANCE VALUE FOR ASSET & NPL</p> <p>MB Finance 3 S.r.l. € 5,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>May 2015</p>	<p>CARLINA SPV</p> <p>Carlina SPV € 5,000,000 NPL Transaction <i>Unsecured NPL</i> Financial Institution Arranger</p>  <p>May 2014</p>	<p>C&C SPV</p> <p>C&C SPV € 20,000,000 NPL Transaction <i>Unsecured NPL</i> Financial Institution Arranger</p>  <p>May 2014</p>
	2013 2012 2011 2010	<p>CRB CASSA DI RISPARMIO DI BRA</p> <p>Cassa di Risparmio di Bra S.p.A. € 35,433,127 NPL Transaction <i>Unsecured NPL</i> Financial Institution Arranger</p>  <p>June 2013</p>	<p>FARE NPL</p> <p>Fare NPL € 3,000,000 NPL Transaction <i>Mortgage NPL</i> Financial Institution Arranger</p>  <p>March 2012</p>	<p>GMA ENHANCE VALUE FOR ASSET & NPL</p> <p>MB Finance 1 S.r.l. € 5,000,000 NPL Transaction <i>Secured NPL</i> Financial Institution Arranger</p>  <p>April 2011</p>	<p>Montipò Trading S.r.l.</p> <p>Montipò Trading S.r.l. € 25,000,000 NPL Transaction <i>Unsecured NPL</i> Financial Institution Arranger</p>  <p>December 2010</p>

Providing detailed and effective advice

Debt Restructuring

- A&F assists financial institutions and corporations in renegotiating and restructuring their existing debt. This has included:
 - Identifying and isolating the problems underlying the client's current position;
 - Defining a recovery plan with the client and its counterparty banks;
 - Negotiating the financial plan and the related legal documentation with existing or replacement banks.



Providing innovative
strategic advice

Funding Strategies

- A&F assists financial institution and corporate clients in defining their funding strategies. This may include:
 - Negotiating secured or unsecured credit lines with existing or new lenders;
 - Expanding and diversifying funding sources;
 - Issuing highly rated senior debt.
- Finding solutions to free up regulatory capital:
 - A&F's provides its clients with a service based on the extensive expertise and broad international relationships of its team, and its inherently impartial position.
 - A&F's team's track record is demonstrated by the origination and structuring of complex and sophisticated transactions worldwide, including, for example, bond issues, syndicated loans, asset based credit lines, medium term loans and working capital facilities.
 - A&F's solutions extend to equity and quasi equity capital.



**Providing residential
and commercial
property buy and sell
side advice**

Real Estate

- A&F has a track record in refinancing or selling of prime commercial real estate.
- A&F has tangible transactional status with European and Middle Eastern property investors, e.g. the sale of DHL's regional logistics facility augmented with an investment grade guarantee of rental streams.
- Opportunities include hotels and commercial properties both built and under construction.
- A&F's commercial relationships with international hotel chains, real estate funds and developers facilitate the conclusion of exit solutions or income for any type of property.

Business Lines

Corporate finance – Track Record

Strategie di funding



Villa Lario S.r.l.
€ 250,000
Funding Strategy
Medium Term Facilities
Corporate
Arranger



December 2020



Casa di Cura Salus
€ 2,000,000
Funding Strategy
Factoring Facility
Corporate
Arranger



December 2018



Casa di Cura Salus Ferrara
€ 7,000,000
Funding Strategy
Factoring Facility
Corporate
Arranger



December 2017



Villa Lario S.r.l.
€ 4,500,000
Funding Strategy
Medium Term Facilities
Corporate
Arranger



December 2017



Industrie Valentini S.p.A.
€ 15,000,000
Funding Strategy
Factoring Facility
Corporate
Arranger



August 2017



MAIE S.p.A.
€ 70,000,000
Funding Strategy
Time Deposit
Corporate
Arranger



December 2016



Banca Lecchese S.p.A.
€ 20,000,000
Funding Strategy
Deposit Facility
Financial Institution
Advisor



October 2016



MGG S.r.l.
€ 3,000,000
Funding Strategy
Factoring Facility
Corporate
Arranger



June 2011



Gruppo Terrae S.p.A.
€ 50,000,000
Funding Strategy
Business Plan
Corporate
Arranger



March 2011



CALV S.c.a.r.l.
€ 20,000,000
Funding Strategy
Factoring Facility
Corporate
Arranger



December 2010

Business Lines

Corporate finance – Track Record

Emissione di bond



DMC Shop S.p.A.
€ 1,500,000
Bond Issue
Inventory Financing
Corporate
Arranger



December 2018



Egea S.p.A.
€ 15,000,000
Bond Issue
Unsecured High Yield Issue
Corporate
Arranger



March 2015



IPI S.p.A.
€ 20,000,000
Bond Issue
Secured High Yield Issue
Corporate
Arranger



April 2014



Manutencoop S.p.A.
€ 425,000,000
Bond Issue
Secured High Yield Issue
Corporate
Advisor



July 2013

Real estate



Mint Street Holding S.p.A.
€ 22,000,000
Real Estate
Selling Mandate
Corporate
Advisor



2017



Siciri S.r.l.
€ 50,000,000
Real Estate
Selling Mandate
Corporate
Advisor



2015



Innova S.r.l.
€ 30,000,000
Real Estate
Selling Mandate
Corporate
Advisor



2015



Pirelli Real Estate S.p.A.
€ 10,000,000
Real Estate
Selling Mandate
Corporate
Advisor



June 2009

A&F has an extensive track record and experience on all asset classes, in any geographical jurisdiction

Financial Asset Securitisation

- A&F is independent: this allows us impartially to guide clients in selecting the most suitable third parties such as Lead Managers and Bookrunners, Underwriters, Swap Counterparties, Account Banks, Agent Banks, etc.
- A&F draws on decades of experience within its team in arranging structured finance transactions, experience that has included debut securitisations in Italy, Europe, Eastern Europe and the Middle East, both by asset class and by originator.
- Financial assets securitised range from residential and commercial mortgages, consumer loans, leasing receivables, dealer floor plan receivables, utility bill receivables and certain other exotic assets.
- A&F's teams have arranged a total volume of more than Euro 50 billion. They have also won two International Securitisation Review Awards.
- To date, A&F has arranged 19 deals for a total volume in exceeding Euro 10 billion.

Business Lines

Financial Asset Securitisation – Track record



24 Funding SPV S.r.l.
 € 5,000,000
 ABS
Trade Receivables
 Financial Institution
 Arranger

 November 2019



Kobe S.r.l. SPV
 €300,000,000
 RMBS
Residential Mortgages
 Financial Institution
 Arranger

 December 2018



Banco di Sardegna S.p.A.
 BPER: Gruppo
Sardegna Re-Finance S.r.l.
 € 2,200,000,000
 RMBS
Residential Mortgages
 Financial Institution
 Co-Arranger

 December 2017



Alchera SPV
 € 830,500,000
 SME Loans ABS
SME Loans
 Financial Institution
 Arranger

 December 2016



Credico finance 16
 € 900,000,000
 RMBS
Residential Mortgages
 Financial Institution
 Co-Arranger

 October 2016



Credico finance 15
 € 300,000,000
 SME Loans ABS
SME Loans
 Financial Institution
 Co-Arranger

 December 2014



Credico finance 14
 € 350,000,000
 SME Loans ABS
SME Loans
 Financial Institution
 Co-Arranger

 October 2013



Alchera SPV
 € 650,000,000
 SME Loans ABS
SME Loans
 Financial Institution
 Arranger

 June 2013



Alba 3 SPV
 € 300,000,000
 ABS
Leasing Receivables
 Financial Institution
 Co-Arranger

 December 2012

Business Lines

Financial Asset Securitisation – Track record

 <p>Icaro Finance € 800,000,000 SME Loans ABS <i>SME Loans</i> Financial Institution Arranger</p>  <p>June 2012</p>	 <p>Malatesta Finance 2 € 200,000,000 RMBS <i>Residential Mortgages</i> Financial Institution Arranger</p>  <p>May 2012</p>	 <p>Alba 2 SPV € 300,000,000 ABS <i>Leasing Receivables</i> Financial Institution Co-Arranger</p>  <p>January 2012</p>	 <p>Dedalo Finance € 200,000,000 RMBS <i>Residential Mortgages</i> Financial Institution Arranger</p>  <p>July 2011</p>
 <p>FF Finance € 200,000,000 ABS <i>Leasing Receivables</i> Financial Institution Co-Arranger</p>  <p>June 2011</p>	 <p>Alba 1 SPV € 300,000,000 ABS <i>Leasing Receivables</i> Financial Institution Co-Arranger</p>  <p>March 2011</p>	 <p>Malatesta Finance € 320,000,000 RMBS <i>Residential Mortgages</i> Financial Institution Advisor for the Second Rating</p>  <p>March 2011</p>	 <p>Emilro Collection Service € 100,000,000 ABS <i>Trade Receivables</i> Financial Institution Advisor for the Second Rating</p>  <p>March 2011</p>
 <p>Romagna Finance € 320,000,000 RMBS <i>Residential Mortgages</i> Financial Institution Advisor for the Final Repayment</p>  <p>October 2010</p>	 <p>Comifin S.p.A. € 100,000,000 ABS <i>Leasing Receivables</i> Financial Institution Arranger</p>  <p>June 2010</p>	 <p>Emilia Romagna Factor S.p.A. € 100,000,000 ABS <i>Trade Receivables</i> Financial Institution Arranger</p>  <p>September 2009</p>	 <p>Malatesta Finance € 238,200,200 RMBS <i>Residential Mortgages</i> Financial Institution Arranger</p>  <p>May 2009</p>

A&F's specialised service for investors

Specialized Investment Platform

- For over a decade, A&F has developed a specialized investment platform that allows a select clientele of professional investors to benefit from its expertise in ABS and distressed assets. The platform allows access to different categories of assets, all with excellent historical performance, low risk profile and low volatility in any macroeconomic scenario.
- A&F operates through the related company T3 S.r.l. acting as advisor to an Alternative Investment Fund (AIF) called Trinity Fund and managed by P&G SGR S.p.A..
- T3 originates, evaluates, proposes the investments to the SGR and subsequently monitors their performance. One of the Trinity Fund's main investments' focuses are junior tranches of securisation of performing trade receivables.
- A&F also invests its own capital in the Trinity Fund in order to ensure its investors the so-called skin in the game.

Trinity Fund

- The Trinity Fund has a track record of over 13 years. Currently, Trinity has AUM of over 40 million Euros.
- The investment strategy focused on securitisations of performing trade receivables, which allow access to investments usually reserved for banks and financial institutions:
 - With limited risk
 - With high quality originators
 - With the continuous involvement of the bank that acts as senior investor
- The main investments are in Europe:
 - With public entities or publicly owned debtors
 - Usually originated by utilities or telecommunications companies
 - Often originating from companies operating in countercyclical economic sectors
- Since 2009, A&F has completed over 40 investments in equity tranches within its own fund for an amount of over Euro 50 million. The performance of the investments has always been positive, even beyond the objectives established in the investment committee.

A&F's role in arranging - as a one stop shop - a trade receivable securitisation

Sourcing	Evaluation	Credit	Execution	Monitoring
<p>We have established strong relationships and credibility with banks active in trade receivable financing and have demonstrated an ability to execute trades with a number of these institutions</p> <p>We will:</p> <ul style="list-style-type: none"> • Continue to develop and expand these close relationships; • Ensure a comprehensive and active approach to origination to access the right deals on the most favourable terms; • Clearly communicate investment criteria and process; • Anticipate market developments. 	<p>We undertake a comprehensive evaluation and due diligence of the proposed transaction.</p> <p>The evaluation will cover the following key areas:</p> <ul style="list-style-type: none"> • Originator credit, and their underwriting, servicing and collection procedures • Historical receivables performance • Portfolio characteristics and composition • Financing and legal structure • Transaction documentation • Transaction counterparties • Terms & conditions of the equity tranche. <p>We actively structure the equity tranche to ensure optimal terms.</p>	<p>We prepare the required information to facilitate an extensive credit analysis – information is expected to include:</p> <ul style="list-style-type: none"> • Credit information on the originator; • Information on underwriting, servicing and collections procedures; • Historical receivables performance information; • Legal documentation; <p>We will produce:</p> <ul style="list-style-type: none"> • A term sheet/data pack; • An Investor presentation/credit memo summarising the transaction; • Bespoke cash flow modelling. <p>We will also provide any additional information required for the credit committee.</p>	<p>We provide assistance in closing the investment with the sponsor bank:</p> <ul style="list-style-type: none"> • Ensure the final structure reflects what was agreed; • Receive and review all final legal documentation; • Receive and review all legal, accounting, and tax opinions; • Confirm satisfaction with relevant conditions precedent; • Assist in closing and funds flow; • Invest via the A&F investment vehicle already established. <p>We will also determine the nature and frequency of on-going monitoring requirements.</p>	<p>We provide you on-going monitoring services for each individual investment covering:</p> <ul style="list-style-type: none"> • Review servicer reports covering: (i) receivables performance, (ii) transaction compliance with triggers, eligibility criteria, concentration limits, etc. (iii) discount calculations, (iv) waterfall etc.; • Monitor originator credit and large exposures (if necessary); • Update cash flow models; • Oversee pool audits; • Maintain ledgers to track residual amounts due; <p>Investor reports will be provided in a form and frequency as agreed.</p>



Business Lines

Trade Receivables Financing – Track record

2021	 <p>Trasteel International S.A. € 30,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2021</p>	 <p>Unoenergy S.p.A. € 50,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  September 2021</p>		
2019	 <p>Lucart S.p.A. € 900,000 ABCP <i>Trade Receivables</i> Corporate Advisor  September 2019</p>	 <p>ArcelorMittal S.A. € 35,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2015</p>	 <p>Lucart S.p.A. € 50,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2015</p>	 <p>Bresaole Pini S.r.l. € 25,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2015</p>
2015	 <p>Esprinet S.p.A. € 90,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  July 2015</p>	 <p>Granarolo S.p.A. € 70,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2014</p>	 <p>Marcegaglia S.p.A. € 150,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2014</p>	 <p>MetaSystem S.r.l. € 25,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2014</p>
2015				
2014				

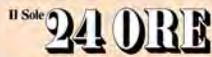
Business Lines

Trade Receivables Financing – Track record

 <p>CLN S.p.A. € 80,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>October 2014</p>	 <p>SO.F.T.E.R. S.r.l. € 25,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>October 2014</p>	 <p>DEDAGROUP S.p.A. € 20,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>October 2014</p>	 <p>SUINCOM S.p.A. € 30,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>October 2014</p>
 <p>MARR S.p.A. € 80,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>September 2014</p>	 <p>Unipeg S.c.a. € 40,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>August 2014</p>	 <p>Ambrosi S.p.A. € 20,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>August 2014</p>	 <p>Terremerse S.c. € 20,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>May 2014</p>
 <p>Pasta Zara S.p.A. € 20,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>March 2014</p>	 <p>Fileni Simar S.r.l. € 25,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>March 2014</p>	 <p>Landi Renzo S.p.A. € 30,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>December 2013</p>	 <p>EUROVO S.r.l. € 25,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor</p>  <p>June 2013</p>

Business Lines

Managed Investment Platform

 <p>Conserve Italia S.c.a. € 30,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  June 2013</p>	 <p>Il Sole 24 Ore S.p.A. € 20,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  April 2013</p>	 <p>GasPlus S.p.A. € 35,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  April 2013</p>	 <p>TotalErg S.p.A. € 100,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  February 2013</p>
 <p>Sorgenia S.p.A. € 50,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2012</p>	 <p>Caviro S.c.a. € 35,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2012</p>	 <p>Martini Alimentare S.r.l. € 35,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2012</p>	 <p>Grandi Salumifici Italiani S.p.A. € 100,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2012</p>
 <p>Amadori S.c.a. € 80,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  November 2012</p>	 <p>Manutencoop S.p.A. € 40,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  July 2012</p>	 <p>Enel Energia S.p.A. € 600,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  December 2011</p>	 <p>Manutencoop S.p.A. € 100,000,000 ABCP <i>Trade Receivables</i> Corporate Advisor  September 2011</p>



**Via Montebello 27
20121 Milan**

**Corso Re Umberto 8
10121 Turin**

Transaction Management Services

- A&F conducts its transaction management services business through a (controlling) 33% stake in Milan based Accounting Partners SpA.
- Accounting Partners was established in 2005 by Manlio Genero, a former Deloitte Consulting partner expert in structured finance transactions, and by Fabrizio Mandrile, an expert in International Financial Reporting Standards (IFRS/IAS).
- Accounting Partners offers a complete range of services related to the corporate and transactional management of complex financial transactions.
- A&F provides seamless structuring and subsequent transaction management serves - we are a one stop shop.

Accounting Partners – Transaction SPV services

SPV Incorporation

Incorporation and registration as required by applicable laws and regulations

Ownership and Directorship, Tax Domicile



Ongoing SPV Accounting and Reporting

Corporate Servicer

- Bank account reconciliations
- Document and record safekeeping
- Preparation of annual and periodic financial statements
- Payment of fees and expenses
- Asset monitoring (Internet based access to asset portfolio reporting)
- VAT administration
- Preparing and filing tax returns

Representative of Noteholders

- Real time availability to investors

Calculation Agent

- Preparation of payment reports and instructions to allocate funds to the SPV
- Preparation of reports to investors
- Estimates of future flows, with emphasis on flows to subordinated tranches
- Update Note amortisation profile
- Interaction with rating agencies, servicers and stock exchanges
- Support to originators and servicers for purchase price and indemnity calculation
- Full online access

SECTION 3
TEAM AND CONTACT DETAILS

Fabio Stupazzini

Managing
Director

Fabio has 30 years of experience in banking and capital markets. He began his career in 1988 in a law firm and after two years moved to Banca Commerciale Italiana in the London office (from 1991 to 1992) and then to the Head Office in Milan (from 1993 to 1994). In 1994 he joined Société Générale as Head of Structured Finance (Italy). In 1998, he moved to Ernst & Young Corporate Finance. In 1999, he moved to Crédit Agricole as Head of Securitization (Italy). In 2005, he was called to Paris as Deputy Head of the Securitization (Europe) group and finally in 2007 to London as head of EMEA securitisations. From 2008 to 2010 he was Senior Managing Director of Essdar Capital fund (Dubai). In 2009 he founded A&F. In his career he has structured over 100 securitization transactions for over 80 billion euros, on various types of underlying assets. He won two International Securitization Report awards (Thomson Financial Group): in 2003 for the best mortgage transaction and in 2007 for the best transaction for emerging countries. He is a member of the Board of Directors of Accounting Partners S.p.A. and is also a Chartered Accountant and Statutory auditor in Italy.

Marco Molinari

Associate

Associate since 2022, Marco joined A&F in autumn 2017 as an Analyst Intern, and was later confirmed as an Analyst. He has worked as an Arranger and Analyst in dozens of securitizations of various types of assets, gaining particular experience in NPL transactions with real estate underlying assets. He also works on corporate funding strategies, including bond issuances. He is part of the group of Advisors of the Trinity Fund, where he collaborates both on the preliminary analysis of investments and on subsequent monitoring. Since 2021 he has been Advisor for the securitization of a family office, regarding an investment initiative in real estate NPLs. In 2016 he earned a Bachelor's Degree in Economics and Banking from the University of Siena and, in 2019, a Master's Degree in Economic and Social Sciences (formerly DES) from Bocconi University, where he was also a Fellow of the Economic Society for Bocconi Students.

Contacts

A&F S.r.l. S.t.p.

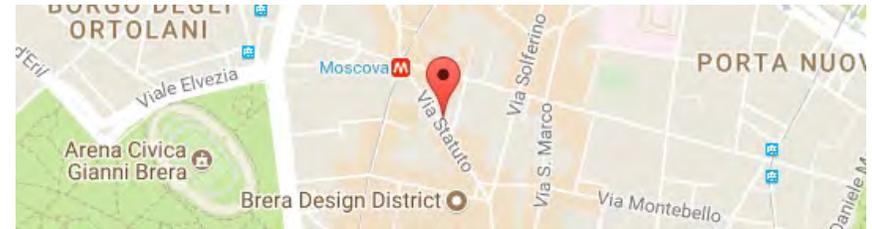
Via Statuto, 10

20121 Milan

✉ info@advisoryandfinance.com

🌐 <http://www.advisoryandfinance.com>

-  Moscova (100 meters)
-  Turati (600 meters)
-  Parking of Via Statuto 21 (50 meters)



Fabio Stupazzini
Managing Director
A&F S.r.l. S.t.p.

Via Statuto, 10
20121 Milan

Tel: + 39 02 58459 177

Mob: + 39 335 7750705

✉ fabio.stupazzini@advisoryandfinance.com



Marco Molinari
Associate
A&F S.r.l. S.t.p.

Via Statuto, 10
20121 Milan

Tel: + 39 02 58459 181

Mob: +39 380 1929778

✉ marco.molinari@advisoryandfinance.com