INFORMATION SHEET
"Art-Kredit" COLLATERALISED LOAN

COMPANY INFORMATION

Kruso Kapital S.p.A. - Banca CF+ Group
Registered and administrative office Largo Augusto 1/A, ang. Via Verziere 13, 20122 Milan
Telephone: +39 02 802801 - Fax: +39 02 72093979

Registered in the Register of Financial Intermediaries pursuant to Article 106
of the Consolidated Law on Banking no. 19493 held by the Bank of Italy.
Company subject to management and coordination by Banca CF+ S.p.A.
Subject to Supervision by the Bank of Italy
Tax Code and VAT number 10753220960 - Fully paid-up share capital € 23,162,393.00

Website www.krusokapital.com

E-mail krusokapital@legalmail.it

The "Art-Kredit" product is available at the Milan branch, Largo Augusto 1/A, ang. Via Verziere 13, 20122, **open by appointment only.**

For more information and to arrange an appointment, send an e-mail to art-kredit@krusokapital.com

TO BE FILLED OUT FOR AN OFF-PREMISES OFFER

Name and Surname/Company Name: ....

Address/Tel/E-mail: ....

Title: ....

Registration in Registers or Lists/Number: ....

WHAT IS COLLATERALISED LENDING?

Collateralised lending, governed by Legislative Decree 745/1938 and by Royal Decree 1279/1939, is a short-term financing transaction (3 months, 6 months or 1 year, with the option of renewal) through which a subject (natural person), against the pledging and delivery of an asset previously estimated by a trusted expert of the Company, obtains from the Company a loan that is commensurate with the estimated commercial value of the asset itself.

Upon granting the loan, the Company issues the borrower a pledge agreement, which is a bearer document.

The loan may not exceed four-fifths of the estimated value set by the expert in the case of a pledge of valuable items, and two-thirds of the same value in the case of different items. The Company, at its sole and final discretion, may refuse to grant a loan on assets deemed to be of a suspicious origin or in the event whereby the customer refuses to comply with the provisions laid down by anti-money laundering regulations.

Pursuant to Article 44 of Royal Decree No. 1279 of 25 May 1939, items pledged shall be insured against the risks of fire and lightening for an amount equal to the estimated value attributed to them at the time the loan was granted, increased by one quarter.

Art-Kredit collateralised loan

The Art-Kredit collateralised loan is a short-term financing product against the pledging and delivery of works of art. In compliance with the maximum value to be granted laid down by the regulations (maximum 2/3 of the estimated value), the Company may, at its sole and final discretion, define a lower value to be granted or refuse the granting of the loan. The company may consider granting the asset acquired as a pledge to third parties, pursuant to the provisions of Article 2786 of the Italian Civil Code.

Loan term: fixed 6-month term. At the Company's discretion, the agreement may be renewed for the same duration and subject to the financial terms and conditions applicable at the time of the transaction.

Items pledged: works of art of various kinds (e.g. modern, contemporary, ancient, numismatic of a material other than gold). The Art-Kredit product may not be used in the case of valuables made of gold, investment gold (coins/ingots), watches or silver.

Method of disbursement: the Art-Kredit loan is disbursed by the Company only by bank transfer to a current account held or jointly held in the name of the borrower.

Principal Risks

Since the document issued by the Company to the borrower is a bearer document, the Company will execute the related redemption or renewal transactions upon presentation of the same pledge agreement by its respective holder. Therefore, the risks can include the fraudulent use by third parties of the pledge agreement, in the event of loss or theft. Therefore, the utmost care must be used in the custody of the pledge agreement. In the event of loss or theft of the pledge agreement, in order to block it, a report will need to be filed and the amortisation procedure started. A further risk may lie in the sale by the Company of the collateralised asset if the borrower fails to return to the Company the amount obtained against the pledge (plus any further charges due). Indeed, if the borrower fails to renew the pledge agreement or redeem the pledged items within thirty days of the loan maturity, the items will be sold at auction. For pledges sold with this method, any auction buyer's premium is determined upon completion of the sale of all the assets underlying the agreement and is obtained by deducting all the fees due to the Company (i.e.: disbursed loan, interest, default interest, any auction fees and commissions) from the proceeds deriving from the sale of the asset/s. The auction buyer's premium thus determined therefore remains available to the Customer for 5 years.

For more information:
"Collateralised lending service regulations" and "Auction Regulations" available in-branch or on the website www.krusokapital.com.

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Tax Code and VAT No. 10753220960 - Share Capital € 24,609,593 fully paid up
Single-member company subject to the management and co-ordination of Banca CF+ S.p.A.
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FINANCIAL TERMS AND CONDITIONS GOVERNING THE TRANSACTION

POTENTIAL COST OF THE ART-KREDIT COLLATERALISED LOAN

Annual Percentage Rate (APR): 9.21%.

Overall Effective Rate (OER)*: 9.21%.

Example on a loan of €3,000.00 on an estimated value of €10,000.00, fixed rate 9.00%, 6 month term (180 days); the APR includes interest (€133.15). The APR is calculated upon maturity on the basis of the calendar year (365 days).

FINANCIAL TERMS AND CONDITIONS

CONDITION DESCRIPTION	MAXIMUM CONDITION VALUE
Annual nominal rate (ANR)	9.00% Interest is calculated for the days of use of the loan and is collected at the time of redemption, renewal or auction sale.
Default interest	Annual nominal rate + 3.00%. Default interest will be calculated from the maturity of the loan until the date of redemption or renewal or auction sale.
Agreement/loan operating fees: a) Right of custody b) Recovery of fire insurance expenses (mandatory)	a) 0% per annum calculated on the estimated value b) 0% per annum calculated on the legally determined redemption value both collected upon redemption, renewal or auction sale.
Early redemption fee	1.5% calculated on the loan amount (excluding the last seven days).
Search fee	€0, in the event of a notification of destruction, theft or loss of the pledge agreement, commensurate with the complexity of the transaction.
Amortisation procedure fees	0% fixed of the total amount of the loans of the agreements subject to the report in the event of destruction, theft or loss (min. €0). Concurrently with the amortisation procedure, interest payment is required in addition to a deposit equal to 10% of the loan amount as defined in the "Collateralised lending service regulations".
Reimbursement of auction expenses and fees: a) Auction preparation b) Auction fees	a) 0% fixed calculated on the loan amount, in the following cases: - on pledges not redeemed or not renewed within 60 calendar days of the loan maturity; - on advance sales; - on redeemed and uncollected pledges within 60 days of the day of redemption. b) 25.00% calculated on the award price in all cases of sale of the asset at auction, including cases of advance sale requested by the customer.
Fees for Transparency disclosures and other legal notices	Free.
Recovery of out-of-pocket expenses	Recovery of any documented out-of-pocket expenses, referred to the individual pledge, incurred in the exercise of the grant and sale activities.
Right to view the pledge	€ 5.00 for each pledge viewed. Viewing is only permitted to the person whose name is stated on the agreement, subject to presentation of the original document.

The above amounts reflect the specific (maximum) terms and conditions applied by the Company to its Customers. The Average Overall Effective Rate (AOER), laid down by Art. 2 of the Usury Law (Law No. 108/1996) relating to contracts under the category "Other loans to households and businesses" can be viewed in-branch and on the website www.krusokapital.com

* value to be compared with the threshold rate defined quarterly by the Ministry of the Economy and Finance in relation to the category "Other loans to households and businesses".

KRUSO KAPITAL

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WITHDRAWAL AND COMPLAINTS

Withdrawal from the Contract

The Customer has the right to withdraw from the master agreement at any time by sending a written notice of withdrawal to the Company's address or by hand to the Company's branches. Such withdrawal will be effective upon receipt of the notice by the Company. The Customer may choose to repay the individual loan in advance; partial repayment of the loan is excluded in any case.

Maximum loan closing time

The loan is settled immediately upon presentation of the pledge agreement and the immediate repayment of the total debt including any accrued charges pursuant to the agreement, providing the company with at least 1 working day's notice. All pledged items must be collected immediately.

Complaints and procedures for out-of-court settlement of disputes

The Customer may file a complaint against the Company by contacting the Complaints Office, sending a letter via ordinary mail to Kruso Kapital S.p.A., Largo Augusto 1/A, ang. Via Verziere 13, 20122 Milano; fax 02 7209 3979, Direzione Affari Legali - Ufficio Reclami, or via electronic network with an e-mail message (reclami@prontopegno.it) or a certified e-mail message (krusokapital@legalmail.it), in accordance with the complaints management procedure available on the Website (www.krusokapital.com.), the Company will need to respond within 30 days.

If the Complaints Office does not reply within 60 (sixty) days, the response was not wholly or partially in favour of the Customer, or no action was taken after acceptance of the complaint, the Customer may contact:

- the Banking and Finance Arbitrator ("Arbitro Bancario Finanziario - ABF"), if the value of the dispute does not exceed € 100,000.00, using the forms available on the website www. arbitrobancariofinanziario.it or at the Company. For more information, the Customer may consult the "Practical Guide - Knowing the Banking and Finance Arbitrator and understanding how to protect one's rights", available on the Website (www.krusokapital.com), in the dedicated Transparency section; or
- the Banking and Financial Mediator ("Conciliatore Bancario Finanziario"), to launch a mediation proceeding, consisting of the attempt to reach an agreement with the Company through the assistance of an independent mediator. To use this service, the Customer may contact the Conciliatore Bancario Finanziario (Banking and Financial Mediator) – Associazione per la soluzione delle controversie bancarie, finanziarie e societarie (Association for the resolution of banking, financial and company disputes) – ADR, using the forms available on the website www.conciliatorebancario.it. It is also possible to consult the "Procedural rules for the mediation" of the Banking Conciliator ("Organismo di Conciliazione Bancaria") on the Website www.prontopegno.it, in the dedicated Complaints section.

Pursuant to Legislative Decree no. 28 of 4 March 2010, as amended, if the Customer or the Company wish to take recourse to the Courts, they must first do the following, as a condition for being able to petition the Courts:

- undertake the procedure established in implementation of Article 128 bis of the Consolidated Law on Banking at the Banking and Finance Arbitrator referred to above; or
- undertake, by the terms prescribed in applicable laws, the mediation procedure at the Conciliatore Bancario Finanziario (Banking and Financial Mediator) – Associazione per la soluzione delle controversie bancarie, finanziarie e societarie (Association for the resolution of banking, financial and company disputes) – ADR, (www.conciliatorebancario.it), or at another body entered in the special register kept by the Ministry of Justice and specialising in banking and financial matters.

KEY

Amortisation	Procedure aimed at obtaining, in the event of loss, destruction or theft of the agreement, a duplicate of the same document.
Auction	Sale to the highest bidder, carried out according to the formalities established by law, of the assets not redeemed by the borrower.
Auction fees	Sum owed by the holder of the pledge agreement following the auction sale of the asset covered by the Auction fees agreement taken out. Fee applicable only in the event that there is a premium deriving from the difference between the amount owed to the Company by the pledge agreement holder and the amount paid to the Company by the purchaser of the asset during the auction phase.
Default interest	Interest due for the late payment period.
Collateralised lending	Guarantee in favour of the Company established on the Customer's movable property delivered to the Company.
Pledge agreement	Document issued by the Company upon granting the loan.
Bearer	Holder of the pledge agreement at the time of redemption of the pledged item.
Borrower	The person who pledges the asset in order to obtain the loan.
Renewal	Transaction whereby the customer may decide, following payment of the interest and expenses due, to leave their assets with the Company for a further period equal to the term of the original agreement. Renewal is subject to a new estimate opinion as well as presentation of the related agreement; it may be exercised one month before the expiry of the agreement and requires the application of the financial terms and conditions applicable at the time of the transaction.
Redemption	It consists of the collection of the item pledged against the presentation of the agreement and the payment of the amount due to the Company.
Estimate	Evaluation of the commercial value of the asset carried out by the Company's expert.
Annual nominal rate (ANR)	Percentage ratio, calculated on an annual basis, between the interest (on the loan capital) and the capital.
Average Overall Effective Rate (APR)	It indicates the total annual cost of the loan and is expressed as a percentage on the amount of the loan granted. The APR includes the rate and all the expenses that the customer is required to pay; in the specific case only the interest at the ANR defined in this information sheet.
AOER	Average Overall Effective Rate (AOER): interest rate published every three months by the Ministry of Economy and Finance, as stipulated by the law.

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