



Società di Progetto
Brebemi SpA

COMPLIANCE CERTIFICATE

From:

Società di Progetto Brebemi S.p.A.
Via Somalia 2/74
25126 Brescia
(the **Issuer**)

To:

Citibank Europe Plc, UK Branch
5th Floor, Citigroup Centre
25 Canada Square, Canary Wharf
London E14 5LB, United Kingdom
sent to: alasdair.garnham@citi.com
(the **Facility Agent**)

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, United Kingdom
sent to: david.rowlandson@citi.com
(the **Note Trustee**)

Brescia, 8 October 2020

Dear Sirs,

Common Terms Agreement dated 15 October 2019 between, among others, the Issuer and the Security Agent (the Common Terms Agreement).

1. We refer to the Common Terms Agreement. Capitalised terms not otherwise defined in this Compliance Certificate and Appendix 1 (attached herein) have the meanings given to those terms in the Master Definitions Agreement (as defined in the Common Terms Agreement).
2. This is a Compliance Certificate. The Interest Payment Date to which this Compliance Certificate relates is 30 June 2020.
3. We hereby certify that the Financial Ratios and other ratios set out in Clause 5.4 of the Common Terms Agreement are as set out in the table below:



SOGGETTA ALLA DIREZIONE E COORDINAMENTO DI AUTOSTRADE LOMBARDE SPA
Sede: Via Somalia, 2/4 - 25126 Brescia - Tel. 030 2926311 Fax 0302897630
PEC: sdpbrebemi@legalmail.it – EMAIL: info@brebemi.it
Cap. Soc. Euro 52.141.227,00 i.v.- REA n. 455412
Iscr. Registro Imprese di Brescia, C.F. e P.IVA 02508160989





Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distributions Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.01	N/A ⁽¹⁾	1.30	See Appendix 1 (a)
Historic DSCR	1.95	N/A ⁽¹⁾	1.25	See Appendix 1 (b)
Projected DSCR	1.30	N/A ⁽¹⁾	1.40	See Appendix 1 (c)
Total Debt CLCR	1.58	N/A ⁽¹⁾	1.30	See Appendix 1 (d)

(1) Until 31 December 2021. Waived in accordance with the Covenant Holiday STID Proposal (as defined below).

- We hereby certify that no Default or Financial Ratio Breach has occurred or is continuing as at the date of this Compliance Certificate or as at the Interest Payment Date to which this Compliance Certificate relates. We note that, following the STID proposal delivered by the Issuer on 30 June 2020 and approved by the requisite Secured Creditors on 22 July 2020 (the **Covenant Holiday STID Proposal**), the Default Ratios will not be tested for (12) twelve months, from and including the Interest Payment Date on 30 June 2020 to and including the Interest Payment Date falling on 30 June 2021.
- We hereby certify that a Distribution Lock-Up has occurred as at the date of this Compliance Certificate. The Distribution Lock-up has been triggered by the lower economic and financial performance of the Issuer which are a direct result of the restrictions imposed in connection with the coronavirus (**Covid-19**) pandemic; these have significantly limited the specific actions the Issuer could implement to remedy to the situation. On the other hand, as presented by the Issuer during the Investor Meeting held on 15 May 2020 and set out in the Investor Meeting Presentation available on the Issuer's website, management have taken and is continuing to take several actions to cope generally with the Covid-19 outbreak.
- No Restricted Payments have been made in the period of six months ending on the Interest Payment Date to which this Compliance Certificate relates.
- The net worth (*patrimonio netto*) of the Issuer as at 31 December 2019 is Euro 304.975.009 negative and includes Euro 331.995.086 of cash flow hedge reserve. Pursuant to applicable regulations, this negative cash flow hedge reserve is not considered in the calculation of shareholders' minimum equity thresholds required under articles 2446 and 2447 of the Italian Civil Code.
- This certificate (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.



Società di Progetto
Brebemi SpA

Signed by:

Authorised Signatory

for and on behalf of

Società di Progetto Brebemi S.p.A.

Authorised Signatory

for and on behalf of

Società di Progetto Brebemi S.p.A.

Encl.: **APPENDIX 1: Financial Ratios Calculation**



SOGGETTA ALLA DIREZIONE E COORDINAMENTO DI AUTOSTRADE LOMBARDE SPA
Sede: Via Somalia, 2/4 - 25126 Brescia - Tel. 030 2926311 Fax 0302897630
PEC: sdpbrebemi@legalmail.it – EMAIL: info@brebemi.it
Cap. Soc. Euro 52.141.227,00 i.v.- REA n. 455412
Iscr. Registro Imprese di Brescia, C.F. e P.IVA 02508160989





APPENDIX 1

FINANCIAL RATIOS CALCULATIONS

The source of the data used for the calculations is the Semi-Annual Financial Model, updated as at 30 June 2020. All mounts are in Euro/000 (unless otherwise stated).

a) BLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2020;
 - the Principal Amount Outstanding of the Senior Debt is calculated excluding the Accreted Value of the Class A3 Notes; and
 - the NPV Relevant Period is from 1 July 2020 to (and including) 31 December 2038.
- The items considered for the calculation of the BLCR ratio are the following:

$$\frac{\text{NPV over the Relevant Period applicable to the BLCR}}{\text{Principal Amount Outstanding of the Senior Debt}}$$

$$\frac{2.254.756}{1.119.726} = 2.01$$

b) Historic DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2019 and ending on 30 June 2020; and
 - Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.
- The items considered for the calculation of the Historic DSCR ratio are the following:

$$\frac{\text{Net Cash Flow}}{\text{Debt Service}}$$

$$\frac{64.603}{33.088} = 1.95$$

c) Projected DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2020 and ending on 30 June 2021; and





- the Debt Service in the Relevant Period is calculated excluding the Debt Service in respect of the Class A3 Notes.
- The items considered for the calculation of the Projected DSCR ratio are the following:

$$\frac{\text{Net Cash Flow}}{\text{Debt Service}} = \frac{77.734}{59.723} = 1.30$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2020;
 - the Principal Amount Outstanding of the Senior Debt is including the Accreted Value of the Class A3 Notes;
 - the Total Debt NPV Relevant Period is from 1 July 2020 to 22 January 2040; and
 - the Total Debt NPV over the life of the Concession may be extended or varied in accordance with the terms of the Transaction Documents
- The components of the Total Debt CLCR ratio calculation are the following:

$$\frac{\text{Total Debt NPV over the life of the Concession}}{\text{Principal Amount Outstanding of the Senior Debt} + \text{Principal Amount Outstanding of the Junior Notes}} = \frac{2.941.724}{1.859.318} = 1.58$$