



Financial Ratios calculation. Clause 5.3(b)(iii) of the Common Terms Agreement

Brescia, 30 April 2021 - For the purpose of Clause 5.3(b)(iii) of the Common Terms Agreement, our Auditors of KPMG S.p.A. have performed agreed-upon procedures in respect of the Compliance Certificates dated, respectively, 8 October 2020 relating to the Interest Payment Date of 30 June 2020 and 16 April 2021 relating to the Interest Payment Date of 31 December 2020.

Below is a table setting out the Financial Ratio levels as resulting from the calculations performed by the Auditors on the basis of the above:

Covenants at 30.06.2020	Factors	Data reported in Appendix 1 to the compliance Certificate (€'000)	Recalculated data (€'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,254,756	X	2.01	2.02
	Denominator: Principal Amount Outstanding of the Senior Debt	1,119,726	1,117,575		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	64,603	66,062	1.95	1.86
	Denominator: Debt service	33,088	35,438		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	77,734	X	1.30	X
	Denominator: Debt service	59,723	X		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	2,941,724	X	1.58	1.58
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,859,318	1,857,156		

X Data Not checked because not related to Financial Statements

Covenants at 31.12.2020	Factors	Data reported in Appendix 1 to the compliance Certificate (€'000)	Recalculated data (€'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,228,723	X	2.02	2.02
	Denominator: Principal Amount Outstanding of the Senior Debt	1,105,331	1,105,331		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	64,611	64,611	1.13	1.13
	Denominator: Debt service	57,143	57,143		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	71,385	X	1.15	X
	Denominator: Debt service	62,173	X		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	2,930,863	X	1.57	1.57
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,861,505	1,861,505		

X Data Not checked because not related to Financial Statements



The difference related to DSCR (1.86 vs. 1.95) in respect of the Interest Payment Date of 30 June 2020 is essentially the result of the amount of Net Swap payments for approx. € 2.4 mio recalculated by the Auditors, attributable to a misalignment in the composition of Debt Service items in the financial model.

The treatment of the Net Swap payments was already aligned in respect of the Interest Payment Date of 31 December 2020 and consequently no differences in the Financial Ratio levels resulted from the review of the Auditors in respect of the relevant Compliance Certificate.

Agreed upon procedures have been performed on historical information contained in the Financial Statements as at 31 December 2020 and do not extend to any forward looking item.