Società di Progetto
Brebemi SpA

COMPLIANCE CERTIFICATE

From:

Società di Progetto Brebemi S.p.A.

Via Somalia 2/4
25126 Brescia

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

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

Brescia, 17 March 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 defined in this Compliance Certificate and the Appendix 1 (attached) have the meanings given to those terms in the Common Terms Agreement.

2. This is a Compliance Certificate. The Interest Payment Date to which this Compliance Certificate relates is 31 December 2019.

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:

Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distributions Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.15	1.10	1.30	See Appendix 1 (a)
Historic DSCR	3.08	1.05	1.25	See Appendix 1 (b)
Projected DSCR	1.59	1.05	1.40	See Appendix 1 (c)
Total Debt CLCR	1.69	N/A	1.30	See Appendix 1 (d)

The information set forth above is as of December 31, 2019. As you are aware, due to the outbreak and spread of the coronavirus disease ("COVID-19"), the Italian Government recently implemented restrictions on all travel that is not essential work, for health or family emergencies. The effect and impact that the travel restrictions will have on traffic levels was not determinable on December 31 and is not yet determinable.

4. We hereby certify that no Default, Distributions Lock-Up, 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.

5. No Restricted Payments have been made in the period of six months ending on the Interest Payment Date to which this Compliance Certificate relates.

6. The net worth (*patrimonio netto*) of the Issuer as at 31 December of the most recent Financial Year 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 from articles 2446 and 2447 of the Italian Civil Code and, if positive, is not available and cannot be used to cover losses. Moreover, as at January 15th 2020 Euro 80.000.000 of Strumenti Finanziari Partecipativi have been subscribed through conversion of Shareholder Loans.

7. 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.

Signed by:

Dott. Francesco Bettoni
Chairman

Authorised Signatory
for and on behalf of

Prof. Riccardo Marchioro
Vice Chairman

Authorised Signatory
for and on behalf of

Encl.: Appendix 1: Financial Ratios Calculations

Appendix 1:
Financial Ratios calculations

The source of the data used for the calculations is the Semi-Annual Financial Model, updated as at 31 December 2019. All amounts are in Euro/000.

a) BLCR Calculation:

Note that:
- values used in the calculation are as at close of business on 31 December 2019;
- the Principal Amount Outstanding of the Senior Debt is excluding the Accreted Value of the Class A3 Notes; and
- the NPV Relevant Period is from 01 January 2020 to (and including) 31 December 2038.

- The components of BLCR ratio calculation are the following:

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

$$\frac{2.458.973}{1.144.535} = 2.15$$

b) Historic DSCR Calculation:

Note that:
- values used in the calculation are for the Relevant Period commencing on 01 2019 and ending on 31 December 2019; and
- the Debt Service in the Relevant Period is excluding the Debt Service in respect of the Class A3 Notes.

- The components of the Historic DSCR ratio calculation are the following:

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

$$\frac{22.859}{7.426} = 3.08$$

c) Projected DSCR Calculation:

Note that:
- values used in the calculation are for the Relevant Period commencing on 31 December 2019 and ending on 30 December 2020; and
- the Debt Service in the Relevant Period is excluding the Debt Service in respect of the Class A3 Notes.

- The components of the Projected DSCR ratio calculation are the following:

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

$$\frac{90.796}{56.989} = 1.59$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 31 December 2019;
- 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 31 December 2019 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:

$$\frac{\textit{Total Debt NPV over the life of the Concession}}{\textit{Principal Amount Outstanding of the Senior Debt} + \textit{Principal Amount Outstanding of the Junior Notes}}$$

$$\frac{3.172.072}{1.873.930} = 1.69$$