

A35 Brebemi



COMPLIANCE CERTIFICATE

From:

Società di Progetto Brebemi S.p.A.

Via Somalia 2/4

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, 27 September 2024

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 2024.
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 ALEATICA SAU

Sede Legale: Via Flero, 28 – 25125 Brescia
Centro Direzionale Tre Torri – Torre Nord – 5° Piano
Tel. 030 2926311 – FAX 030 2897630
E-mail: info@brebemi.it
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Financial Ratio	Ratio for Relevant Period	Default Ratio (if applicable)	Distribution Lock-Up (if applicable)	Calculations, in reasonable detail
BLCR	2.13	1.10	1.30	See Appendix 1 (a)
Historic DSCR	1.40	1.05	1.25	See Appendix 1 (b)
Projected DSCR	1.30	1.05	1.25	See Appendix 1 (c)
Total Debt CLCR	1.70	N/A	1.30	See Appendix 1 (d)

1. We hereby certify that no Default, Distribution 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.
2. No Restricted Payments have been made in the period of six months ending on the Interest Payment Date to which this Compliance Certificate relates.
3. The net worth (*patrimonio netto*) of the Issuer as at 31 December 2023 is Euro 152,722,098 negative and includes Euro 183,753,008 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.
4. 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.

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

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 2024. All amounts 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 2024;
 - 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 2024 to (and including) 31 December 2038.
- The items considered for the calculation of the BLCR ratio are the following:

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

$$\frac{2,240,995}{1,050,911} = 2.13$$

b) Historic DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2023 and ending on 30 June 2024; 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:

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

$$\frac{115,733}{82,916} = 1.40$$

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c) Projected DSCR Calculation:

Note that:

- values used in the calculation are for the Relevant Period commencing on 1 July 2024 and ending on 30 June 2025; 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:

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

$$\frac{115,866}{89,371} = 1.30$$

d) Total Debt CLCR Calculation:

Note that:

- values used in the calculation are as at close of business on 30 June 2024;
- 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 30 June 2024 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:

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

$$\frac{3,136,197}{1,849,372} = 1.70$$