



To:
BNP Paribas Securities Services Milan Branch
 Piazza Lina Bo Bardi 3
 20124 Milan – Italy
 Attention: Corporate Trust Services
in its quality as Noteholder's Representative and Principal Paying Agent

PG

Re: **MM S.p.A. (hereinafter, the "Company") - Agency agreement entered into on 23 December 2016 by the Company and BNP Paribas Securities Services - Milan Branch (hereinafter, as amended and/or supplemented and/or restated from time to time, the "Agency Agreement")**

Certificate to be issued by the Company pursuant to, *inter alia*, Condition 6.1(c) (**Information Covenants**) of Schedule 3 (**Conditions of the Notes**) of the Agency Agreement. Capitalised terms not otherwise defined herein shall have the same meaning ascribed to them in the Agency Agreement.

The undersigned **Simone Dragone**, born in Cagliari, Italy, on 19 June 1972, and **Loredana Bracchitta**, born in Ragusa, Italy, on 28 February 1966 (whose identity documents are attached hereto under, respectively, Schedule A and Schedule B), in their capacity as President and Director of **MM S.p.A.**, a company incorporated under the laws of Italy, having its registered office in Milan, Via del Vecchio Politecnico 8, enrolled with the Companies' Register of Milan with no. 01742310152, REA no. MI-477753, hereby

REPRESENT AND WARRANT

that at the Certification Date:

- (i) Company's audited financial statements in respect of the last Relevant Period give a true and fair view of the financial condition of the Group as at the end of such Relevant Period and of the results of its operations during such period;

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- (ii) Company is in compliance with the covenants contained in Condition 6.4 (*Financial Covenants*) of Schedule 3 (*Conditions of the Notes*) of the Agency Agreement, since, as at the Determination Date:
- its Net Financial Debt - EBITDA Ratio is equal to 2.9;
 - its Net Financial Debt - Consolidated Fixed Assets Ratio is equal to 0.5;
 - its Consolidated Coverage Ratio is equal to 10.4;
- (iii) Company's EBITDA for the Relevant Period is equal to EUR 66,908,404; and
- (iv) to the best of Company's knowledge, there have been no events, developments or circumstances that would materially affect its ability to certify such compliance on the basis of Group's financial condition as at the Certification Date and its results of operations since the Determination Date.

Name: Simone Dragone
President of the Company

Name: Loredana Bracchitta
Director of the Company