



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*

Milan, 30 May 2018

**Presidenza**

PG / ~~33574~~ PRES / ~~57~~

**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 **Davide Amedeo Corritore**, born in Milan, Italy, on 12 March 1958, and **Luigi Mario Mancioffi**, born in Como, Italy, on 10 June 1943 (whose identity documents are attached hereto under, respectively, Schedule A and Schedule B), in their capacity as Directors 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 2.5;
  - its Net Financial Debt- Consolidated Fixed Assets Ratio is equal to 0.52;
  - its Consolidated Coverage Ratio is equal to 7.0
- (iii) Company's EBITDA for the Relevant Period is equal to EUR 55,461,073; 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.

A handwritten signature in black ink, appearing to read 'Davide Corritore', written over a horizontal line.

**Name:** Davide Amedeo Corritore

Chairman of the Board of Directors the Company

A handwritten signature in black ink, appearing to read 'Luigi Mancioppi', written over a horizontal line.

**Name:** Luigi Mario Mancioppi

Director of the Company





SCHEDULE B

IDENTITY DOCUMENT – Luigi Mario Mancioppi

Cognome.....MANCIOPPI.....  
 Nome.....LUIGI MARIO.....  
 nato il.....10/06/1943.....  
 (atto n.....1118.....2 s.....A.....) R 2  
 a.....Como.....  
 Cittadinanza.....ITALIANA.....  
 Residenza.....MILANO.....  
 Via.....MOLINO DELLE ARMI N.....  
 Stato civile.....CONIUGATO.....  
 Professione.....CONSULENTE.....  
 CONNOTATI E CONTRASSEGNI SALIENTI  
 Statura.....1,78.....  
 Capelli.....BRIZZOLATI.....  
 Occhi.....CASTANI.....  
 Segni particolari.....



Firma del titolare.....  
 Milano.....08/05/2013.....  
 Impronta del dito  
 indice sinistro.....Bruno Rociana.....  
 Euro 5,42.....

