

Vs. Rif.to

Ns. Rif.to Vin

Prot. AIM prec.

Vicenza, 25/06/2018

TO:

**BNP PARIBAS SECURITIES SERVICES  
LUXEMBOURG BRANCH**  
60, Avenue J.F. Kennedy  
L1855 Luxembourg

**Object:** **A.I.M. VICENZA S.p.A.** - *(Incorporated as a joint stock company under the laws of the Republic of Italy)* **€50,000,000 1.984% Senior Unsecured Amortising Fixed Rate Notes due 20 September 2024 (the Notes).**

1. We refer to the Notes and the agency agreement dated 20 September 2017 (the **Agency Agreement**) between A.I.M. Vicenza S.p.A. and BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent. This Compliance Certificate is delivered to you pursuant to Conditions 5.1 and 5.2 of the terms and conditions of the Notes (the **Conditions**). Terms defined in the Conditions and/or the Agency Agreement have the same meaning when used in this Compliance Certificate so far as the context admits.
2. For the purposes of this Compliance Certificate, the **Relevant Period** is the 12-month period ending on 31 December 2017.
3. We attach our audited IFRS consolidated financial statements for the Relevant Period ended on 31 December 2017.
4. We confirm that as of the Certification Date the attached audited IFRS consolidated financial statements in respect of the Relevant Period give a true and fair view of the consolidated financial position of the Issuer and the Group as of the end of such Relevant Period and of the results of its operations during such period.
5. We confirm that as of the Determination Date falling on 31 December 2017 and in respect of the Relevant Period:
  - (a) the Consolidated Gross Financial Debt-Consolidated EBITDA Ratio at such date was 3.56. The Issuer is in compliance with the financial covenant contained in Condition 5.2(i);
  - (b) the Consolidated EBITDA-Finance Charges Ratio at such date was 8.46. The Issuer is in compliance with the financial covenant contained in Condition 5.2(ii);

- (c) the Consolidated Net Financial Debt-Shareholders' Equity Ratio at such date was 0.62. The Issuer is in compliance with the financial covenant contained in Condition 5.2(iii).
6. To the best of the Issuer's knowledge, having made all due enquiries, we confirm that there have been no Change of Control, Concession Event or Sale of Assets Event as at the date hereof.
7. To the best of the Issuer's knowledge, having made all due enquiries, we confirm that there have been no events, developments or circumstances that would reasonably be expected to materially affect its ability to certify such compliance on the basis of the Issuer's or (if applicable) the Group's financial condition as of the Certification Date and its results of operations since the Determination Date.
8. We confirm that no Event of Default has occurred during the Relevant Period and/or is continuing as at the date hereof.

Digitally signed by:

GENERAL MANAGER  
DOTT. DARIO VIANELLO  
Duly authorised

SOLE DIRECTOR  
PROF. UMBERTO LAGO  
Duly authorised