



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, 27 June 2017

**Presidenza**

PG 133454 PRES / 80

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 consolidated 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 2.8;
  - its Net Financial Debt- Consolidated Fixed Assets Ratio is equal to 0.58;
  - its Consolidated Coverage Ratio is equal to 9.4;
- (iii) Company's EBITDA for the Relevant Period is equal to EUR 50,322,470; 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.

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**Name:** Davide Amedeo Corritore

Chairman of the Board of Directors the Company

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**Name:** Luigi Mario Mancioffi

Director of the Company