

BONDHOLDERS SL  
Class A and B Notes Common  
Representative  
Trustee Services  
Av. Francia 17, A, 1 - 46023  
Valencia  
Spain

30 April 2021

Dear Sirs,

**VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.**

**Issue of**

Class A EUR **45,000,000** Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAAAOM0001** (“**Class A Notes**”) and the Class B EUR **5,000,000** Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAABOM0000** (“**Class B Notes**”) together with the Class A Notes, the “**Notes**”) of VAA – Vista Alegre Atlantis, SGPS, S.A. (“**Issuer**”), issued on 21 October 2019.

We make reference to the Terms and Conditions of the Notes.

This statement is a Compliance Certificate for the purposes of Condition 9.6(iv) (*Information undertakings*) of the Terms and Conditions of the Notes.

We, Nuno Miguel Rodrigues Terras Marques and Alexandra da Conceição Lopes, being directors of the **Issuer**, hereby certify pursuant to Condition 9.5 (*Financial Covenants*) of the terms and conditions of the Notes that, in relation to the 12 months period ended on 31 December 2020:

- i) its Equity to Equity plus Consolidated Total Debt Ratio is equal to or higher than 23 (twenty-three) per cent, as calculated below:

Equity	66.394.889
Equity plus Consolidated Total Debt	172.147.731
Equity plus Consolidated Total Debt Ratio	38,6%

ii) its Net Debt to EBITDA Ratio is equal to, or below 6.00x as calculated below:

EBIT	2.455.505
+ provisions and impairments	392.747
+ depreciation and amortization	13.165.964
<b>Consolidated EBITDA</b>	<b>16.014.215</b>
Moneys borrowed	34.340.761
Bond loan	50.000.000
Leasing	184.356
Receivables sold or discounted	
Recourse factoring	133.726
Discounted letters of credit	9.687.698
Deferred payments	
Confirming	3.766.657
Operational leases (IFRS 16)	7.639.644
<b>Consolidated Total Debt</b>	<b>105.752.842</b>
Cash and equivalents	-17.501.153
<b>Consolidated Net Debt</b>	<b>88.251.689</b>
EBITDA	16.014.215
<b>Net Debt To EBITDA Ratio</b>	<b>5,51x</b>

*Debt at amortized cost*

Considering that the Total Consolidated Debt includes the value of 8.444.948 euros of loans in the form of Investment Incentives that are expected to be converted into non-reimbursable (grants), the Net Debt to Ebitda Ratio stands at 4.98x, calculated as follows:

<b>Consolidated Net Debt</b>	<b>88.251.689</b>
Grants to be converted	-8.444.948
<b>Consolidated Net Debt after deducting grants</b>	<b>79.806.740</b>
EBITDA	16.014.215
<b>Net Debt To EBITDA Ratio</b>	<b>4,98x</b>

*Debt at amortized cost*



Nuno Miguel Rodrigues Terras Marques  
Chairman, authorized signatory  
For VAA – VISTA ALEGRE ATTLANTIS, SGPS, S.A.



Alexandra da Conceição Lopes  
Board Member, authorized signatory  
For VAA – VISTA ALEGRE ATTLANTIS, SGPS, S.A.