

ANNOUNCEMENT

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.

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A. 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
Consolidated EBITDA	16.014.215
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
Consolidated Total Debt	105.752.842
Cash and equivalents	-17.501.153
Consolidated Net Debt	88.251.689
EBITDA	16.014.215
Net Debt To EBITDA Ratio	5,51x

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:

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

Debt at amortized cost