

Compliance Certificate

To: The Holders of the Notes specified below

The following certificate entirely replaces the Compliance Certificate previously submitted.

15th June, 2016

E.S.T.R.A. S.p.A. ENERGIA SERVIZI TERRITORIO AMBIENTE
(incorporated with limited liability under the laws of the Republic of Italy)
€100,000,000
3.75 per cent. Guaranteed Notes due 2022
guaranteed by
CENTRIA S.r.l.
COMPLIANCE CERTIFICATE

We refer to the terms and conditions (the "**Conditions**") relating to the notes described above (the "**Notes**"). Capitalised terms used in this letter but not otherwise defined have the meanings given to them in the Conditions.

Pursuant to Condition 5(c) (*Delivery of financial information*), we, E.s.tr.a. S.p.A. Energia Servizi Territorio Ambiente, have delivered an electronic copy of the Group's audited consolidated annual financial statements as at and for the year ended 31 December 2015 and hereby certify as follows:

1. As of the date of this certificate, the number of shares held by Permitted Holders (as far as we are aware) is 205,000,000. representing 99.8 per cent. of our share capital (excluding treasury shares)¹.
2. As of the date of this certificate, the following of our Subsidiaries are Material Subsidiaries: **Centria S.r.l.**, **Estra Elettricità S.p.A.**, **Estra Energie S.r.l.**, **Estra Logistica S.r.l.**, **Exo Energy Trading S.r.l.** and **Prometeo S.p.A.**
3. Our audited consolidated financial statements as at and for the year ended 31 December 2015 (the "**Financial Period**") give a true and fair view of the financial condition of the Group as at the end date of such period (the "**Determination Date**") and of the results of its operations during such period.
4. As shown in, or determined by reference to, our audited consolidated annual financial statements as at and for the year ended 31 December 2015:
 - (a) our Net Financial Debt as at the Determination Date was **170,055 (EUR thousand)**;
 - (b) our Shareholders' Equity as at the Determination Date was **271,413 (EUR thousand)**;
 - (c) our Aggregated Regulatory Asset Base as at the Determination Date was **289,097 (EUR thousand)**; and
 - (d) our Consolidated EBITDA for the Financial Period was **55,192 (EUR thousand)**;
5. On the basis of the data set out in paragraph 4 above, as at the Determination Date:

¹ 500,000 shares, representing 0.2 per cent of our share capital, are held by ETA 3 S.p.A., which is 66.99 per cent owned by E.s.tr.a. S.p.A. Energia Servizi Territorio Ambiente.

E.S.T.R.A. S.p.A. Energia Servizi Territorio Ambiente

Capitale Sociale € 205.500.000,00 i.v. - Numero di iscrizione al Registro Imprese di Prato (PO), P.IVA e C.F. 02149060978 - R.E.A. 505831
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- (a) our Net Financial Debt-EBITDA Ratio was **3.08 to 1.00**;
- (b) our Net Financial Debt-Shareholders' Equity Ratio was **0.63 to 1.00**; and
- (c) our Net Financial Debt-Aggregated Regulatory Asset Base Ratio was **0.59 to 1.00**.

- 6. By reason of the data set out above, we are in compliance with our obligations under Condition 5(a) (*Limitation on indebtedness*).
- 7. To the best of our knowledge, having made all due enquiry, there have been no events, developments or circumstances that would materially affect our ability to certify such compliance on the basis of the Group's financial condition as at the date of this certificate and our results of operations since 31 December 2015.

Yours faithfully

Alessandro Piazzì

Director

for and on behalf of

E.S.T.R.A. S.p.A. ENERGIA SERVIZI TERRITORIO AMBIENTE

Paolo Abati

Director

for and on behalf of

E.S.T.R.A. S.p.A. ENERGIA SERVIZI TERRITORIO AMBIENTE