

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	68.557.824
Equity plus Consolidated Total Debt	173.652.526
Equity plus Consolidated Total Debt Ratio	39,5%

- ii) its Net Debt to EBITDA Ratio is equal to, or below 5.00x, as calculated below:

EBIT	9.344.189
+ provisions and impairments	-138.016
+ depreciation and amortization	13.492.457
Consolidated EBITDA	22.698.630
Moneys borrowed	38.763.261
Bond loan	50.000.000
Leasing	233.414
Receivables sold or discounted	
Recourse factoring	670.274
Discounted letters of credit	5.876.596
Deferred payments	
Confirming	1.601.957
Operational leases (IFRS 16)	7.949.201
Consolidated Total Debt	105.094.703
Cash and equivalents	-24.059.576
Consolidated Net Debt	81.035.127
EBITDA	22.698.630
Net Debt To EBITDA Ratio	3,57x

Considering that the Total Consolidated Debt includes the value of 5.703.766 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 3.32x, calculated as follows:

Consolidated Net Debt	81.035.127
Grants to be converted	-5.703.766
Consolidated Net Debt after deducting grants	75.331.361
EBITDA	22.698.630
Net Debt To EBITDA Ratio	3,32x