



**OFFICER'S CERTIFICATE
Issuer Compliance Certificate**

Rome, 27 October, 2021

The undersigned, Marcus Arthur Watts, on behalf of the Issuer, in his capacity as an authorized signatory of such party and not in his individual capacity and without personal liability, does hereby certify, that:

1. I am an officer of ASR Media and Sponsorship S.p.A. (the "*Issuer*"). This Officer's Certificate is made and delivered pursuant to Section 4.03(a) of the indenture dated August 8, 2019 (the "*Indenture*"), among, *inter alios*, the Issuer, A.S. Roma S.p.A. ("*TeamCo*"), Soccer Sas di Brand Management S.r.l. ("*Soccer*" or the "*Guarantor*") and The Law Debenture Trust Corporation plc, as trustee (the "*Trustee*"), relating to the Issuer's 5.125% Senior Secured Notes due 2024 (the "*Notes*"). Capitalized terms used in this certificate but not otherwise defined shall have the same meaning as such terms have in the Indenture.

2. Pursuant to the computations set forth in Annex I and Annex II, the Issuer has complied with the requirements under Section 5.01 of the Indenture during the Relevant Period:

- a. The Debt Service Coverage Ratio as at June 30, 2021 is computed to be 9.5 to 1.0.
 - b. The Pro Forma Debt Service Coverage Ratio as at June 30, 2020 is computed to be 5.6 to 1.0.
3. By this certificate I hereby confirm the following statement:
- a. there is no Risk Event present;
 - b. I don't know of any Default or Event of Default that occurred during the previous financial year; and
 - c. there is no Mandatory Redemption Event present.





ASR MEDIA AND SPONSORSHIP

4. I have examined such records and documents as I have deemed necessary or appropriate as a basis for the statements and opinions expressed in this certificate.

5. For the purpose of the requirements set forth in Section 4.03(a)(5)(a) of the Indenture, in order to receive the Auditor's report on Debt Service Coverage Ratio, please contact the Trustee or the Security Agent.

* * * * *

IN WITNESS WHEREOF, the undersigned has duly executed this Officer's Certificate on the date first written above.

Name: Marcus Arthur Watts

Title: Empowered Representative





Annex I

We confirm that as at June 30, 2021 the Debt Service Coverage Ratio is 9.5 to 1.0 as per the calculation below reported:

	12 months ended June 30, 2021
Cash Inflows	198.730
Cash Outflows	(12.285)
Cash Drawn For Debt Service	186.445
Debt Service	(19.722)
Debt Service Coverage Ratio	9,5 x

It should be noted that Debt Service Coverage Ratio for the 12 months to 30 June 2021 does not take into account the payment of the Consent Fee which took place in September 2020 and was funded by Romulus and Remus Investments LLC, through NEEP Roma Holding S.p.A. and TeamCo.



Annex II

We confirm that as at June 30, 2021 the Pro Forma Debt Service Coverage Ratio is 5.6 as per the calculation below reported:

	01/07/2021 - 30/06/2022
Pro Forma Estimated Look-Forward Cash Inflows - contracted	95.303
Pro Forma Estimated Look-Forward Cash Inflows - non contracted	27.727
Pro Forma Estimated Look-Forward Cash Inflows - Total	123.030
Pro Forma Estimated Look-Forward Cash Outflows	(11.022)
Pro Forma Estimated Look-Forward Cash Drawn for Debt Service	112.009
Pro Forma Estimated Look-Forward Total Issuer Debt Service	(19.825)
Pro Forma Debt Service Coverage Ratio	5,6 x

The *Pro Forma* Debt Service Coverage Ratio is defined as the ratio of the Issuer's Pro Forma Estimated Look-Forward Cash Drawn for Debt Service to the Issuer's Debt Service for the twelve months ending 30 June 2022.

The *Pro Forma* Estimated Look-Forward Cash Drawn for Debt Service is defined as the difference between Pro Forma Estimated Look-Forward Cash Inflows and Pro Forma Estimated Look-Forward Cash Outflows, where:

- Pro Forma Estimated Look-Forward Cash Inflows is defined as cash inflows that the Company expects to generate in the twelve months ending 30 June 2022. A significant majority of Pro Forma Estimated Look-Forward Cash Inflows relate to agreements in place during the period for which collection has been assumed to be in line with the contract provisions (to the extent applicable). It cannot be guaranteed that such agreements will not be cancelled, subject to contractual reductions or negotiations, regulatory restrictions or other impacts or that the counterparties will fulfil their obligations or otherwise make payment in a timely manner. The remaining Pro Forma Estimated Look-Forward Cash Inflows relates to certain estimates and assumptions relating in particular to the sporting results of the AS Roma first team.

Pro Forma Estimated Look-Forward Cash Outflows is defined as the Company's estimated cash outflows for the twelve months ending 30 June 2022.



OFFICER'S CERTIFICATE
Soccer Compliance Certificate

Rome, 27 October, 2021

The undersigned, Eric Felen Williamson III, on behalf of the Guarantor, in his capacity as an authorized signatory of such party and not in his individual capacity and without personal liability, does hereby certify, that:

1. I am an officer of Soccer Sas di Brand Management S.r.l. ("Soccer" or the "Guarantor"). This Officer's Certificate is made and delivered pursuant to Section 4.03(b) of the indenture dated August 8, 2019 (the "*Indenture*"), among, *inter alios*, the Guarantor, ASR Media and Sponsorship S.p.A. (the "*Issuer*"), A.S. Roma S.p.A. ("*TeamCo*"), and The Law Debenture Trust Corporation plc, as trustee (the "*Trustee*"), relating to the Issuer's 5.125% Senior Secured Notes due 2024 (the "*Notes*"). Capitalized terms used in this certificate but not otherwise defined shall have the same meaning as such terms have in the Indenture.

2. By this certificate I hereby confirm the following statement:

- a. Having read Sections 4.03(b) and 4.19 of the Indenture and, in my opinion, having made the necessary examinations or investigations to enable me to express an informed opinion as to the Guarantor's compliance with Section 4.19 of the Indenture at June 30, 2021, I confirm the Guarantor's performance of obligations under Section 4.19.

* * * * *

IN WITNESS WHEREOF, the undersigned has duly executed this Officer's Certificate on the date first written above.

Name: Eric Felen Williamson III
Title: Empowered Representative





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OFFICER'S CERTIFICATE
TeamCo Compliance Certificate

Rome, 27 October, 2021

The undersigned, Eric Felen Williamson III, on behalf of TeamCo, in his capacity as an authorized signatory of such party and not in his individual capacity and without personal liability, does hereby certify, that:

1. I am an officer of A.S. Roma S.p.A. ("TeamCo"). This Officer's Certificate is made and delivered pursuant to Section 4.03(c) of the indenture dated August 8, 2019 (the "*Indenture*"), among, *inter alios*, TeamCo, ASR Media and Sponsorship S.p.A. (the "*Issuer*"), Soccer Sas di Brand Management S.r.l. ("*Soccer*" or the "*Guarantor*"), and The Law Debenture Trust Corporation plc, as trustee (the "*Trustee*"), relating to the Issuer's 5.125% Senior Secured Notes due 2024 (the "*Notes*"). Capitalized terms used in this certificate but not otherwise defined shall have the same meaning as such terms have in the Indenture.

2. By this certificate I hereby confirm the following statement:

- a. Having read Sections 4.03(c) and 4.19 of the Indenture and, in my opinion, having made the necessary examinations or investigations to enable me to express an informed opinion as to TeamCo compliance with Section 4.19 of the Indenture at June 30, 2021, I confirm TeamCo performance of obligations under Section 4.19.

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IN WITNESS WHEREOF, the undersigned has duly executed this Officer's Certificate on the date first written above.

Name: Eric Felen Williamson III
Title: Executive Committee Representative



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Società Soggetta ad attività di direzione e coordinamento da parte di NEEP Roma Holding S.p.A.