

### Appendix 3

#### Senior Term Loan Facility Agreement Ratio Testing as at 31st December 2018

	<u>12 Month Period</u>			
	Qtr End Mar-18	Qtr End Jun-18	Qtr End Sep-18	Qtr End Dec-18
<b><u>Cash Flow After Debt Servicing (CFADS)</u></b>				
FM Cash Flow Before Transfers (incl interest)	5,336	5,880	5,336	5,384
FM Maintenance Reserve Account (MRA) Transfer	152	-303	-792	-199
<b>FM CFADS^ Total</b>	<b>5,487</b>	<b>5,577</b>	<b>4,544</b>	<b>5,185</b>
<b>Actual Cash Flow Before Transfers</b>	<b>7,907</b>	<b>5,666</b>	<b>6,796</b>	<b>7,379</b>
<b>Actual MRA Transfer</b>	<b>151</b>	<b>-303</b>	<b>-792</b>	<b>-200</b>
<b>Actual CFADS Total</b>	<b>8,058</b>	<b>5,363</b>	<b>6,004</b>	<b>7,179</b>
<b>Difference</b>	<b>2,571</b>	<b>-214</b>	<b>1,461</b>	<b>1,994</b>

#### Historic Annual Debt Service Cover Ratio

FM CFADS	20,793
FM Debt Service Requirement (DSR)	15,402
<b>FM Cover Ratio</b>	<b>1.35x</b>

Actual CFADS	26,605
FM DSR	15,402
<b>Actual Cover Ratio</b>	<b>1.73x Pass</b>

Ratio is better than target of 1.35 and default of 1.05

^ Note CFADS in FM used for Ratio Test is "CFADS after Major Maintenance Reserve Account (MMRA)" as per line 32 of the "Ratios&Returns" tab. Flows to Line 151 and then the Ratio calculation.

**Default** **1.05x** As per STLFA 19.1 (u) (i) (B)

All figs except ratios are £000

**DSR = Debt Service Requirement**