

## Ratio Compliance Certificate

To: Worcestershire County Council and The County of Herefordshire District Council ("The Lenders").

Attention: Sherief Loutfy and Judith Tranmer

From: Mercia Waste Management Limited

**Amendment and Restatement Agreement dated 30.12.2022 relating to a Senior Term Loan Facilities Agreement dated 21<sup>st</sup> May 2014 between, among others, Mercia Waste Management and the Lenders (the "Senior Term Loan Facilities Agreement")**

We refer to the Senior Term Loan Facilities Agreement. Terms defined in the Senior Term Loan Facilities Agreement have the same meaning in this notice.

Pursuant to clause 15.8 (Ratio Compliance Certificate) of the Senior Term Loan Facilities Agreement we confirm that:

(a)

- (i) the Historic Annual Debt Service Cover Ratio on 30 June 2023 was 1.58;
- (ii) the Projected Annual Debt Service Cover Ratio on 30 June 2023 was 2.30; and
- (iii) the Loan Life Cover Ratio on 30 June 2023 as 7.77 : 1; and

(b) so far as the Borrower is aware:

- (i) no Default has occurred other than any previously notified to the Lenders or waived in accordance with clause 21.3 (Remedies, Waivers, Amendments and Consents) of the Senior Term Loan Facilities Agreement

Date: 24<sup>th</sup> August 2023

By: 

Director