

EUROTUNNEL HOLDING

Société par actions simplifiée au capital de 508 620 865 euros

Siège social : 3 rue La Boétie – 75008 Paris

824 607 790 RCS Paris

Deutsche Bank AG, as Facility Agent
Winchester House
1 Great Winchester Street
London EC2N 2DB

Dated: 28 July 2022

Dear Sirs,

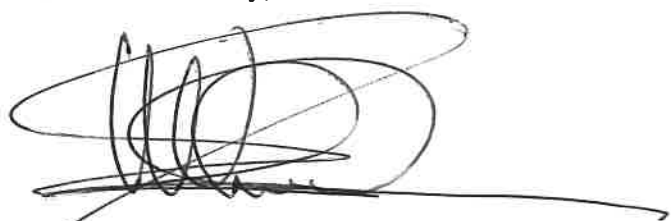
**£1,836,500,000 and EUR 2,188,000,000 Facilities Agreement dated 20 March 2007,
as amended (the "Facilities Agreement")**

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. In respect of the relevant period ending on 30 June 2022, we confirm that:
 - (i) the Group is in compliance with the covenant set forth in Clause 24 (*Financial Covenant*) of the Facilities Agreement, as demonstrated by the calculation: detailed in paragraph (i) of the attached Investor Report dated 30 June 2022.
 - (ii) the Senior Debt Service Cover Ratio, including any applicable Step Up Rate Amount when calculating Consolidated Net Finance Charges, is equal to or greater than 1.10x as demonstrated by the calculation detailed in paragraph (ii) of the attached Investor Report dated 30 June 2022
 - (iii) the Synthetic Debt Service Cover Ratio is equal to or greater than 1.25x as demonstrated by the calculation detailed in paragraph (ii) of the attached Investor Report dated 30 June 2022.
 - (iv) no Default is continuing, and

- (v) the following companies constitute Material Companies for the purposes of the Facilities Agreement:

France Manche SA
The Channel Tunnel Group Limited
Eurotunnel Finance Limited
Eurotunnel SE (Sub-Group)
Eurotunnel Services GIE
Eurotunnel Services Limited

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Michael SCHULLER
Corporate Finance Director

INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2022

€'000	Note	H2 2021	H1 2022	12 months rolling at 30 June 2022
Exchange rate €/£		1.165	1.165	1.165
Net cash inflow from trading	i	224,526	286,692	511,218
Other operating cash flows		—	(3,474)	(3,474)
Net cash outflow from taxation	i	536	(14)	522
Net cash inflow from operating activities		225,062	283,204	508,266
Payments to acquire property, plant and equipment		(39,281)	(56,725)	(96,006)
Net cash outflow from investing activities		(39,281)	(56,725)	(96,006)
Financial transactions:				
Fees paid for partial termination of hedging contracts		—	(117,566)	(117,566)
Early repayment of loans		—	(425,000)	(425,000)
Drawdown of new loans		—	425,000	425,000
Fees paid on new loans		—	(4,547)	(4,547)
External debt service cost:				
Interest paid on external loans (CLEF)	ii	(82,968)	(83,014)	(165,982)
Scheduled repayment of external loans	ii	(30,578)	(31,814)	(62,392)
Fees paid on loans		(771)	(794)	(1,565)
Waiver fee paid	ii	(1,250)	—	(1,250)
SPV Noteholder ongoing fee	ii	(483)	(507)	(990)
Interest paid and repayments on leasing contracts	ii	(1,670)	(681)	(2,351)
Interest received on cash and cash equivalents	ii	94	298	392
Inter-company transactions:				
Dividend paid to Getlink SE		—	—	—
Interest paid on inter-company loans	ii	—	(30,239)	(30,239)
Interest received on intercompany loans	ii	—	10,504	10,504
Movement on inter-company loans with Getlink		80,000	—	80,000
Net cash outflow from financing activities		(37,626)	(258,360)	(295,986)
Increase/(decrease) in cash in period		148,155	(31,881)	116,274

* The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.

Determination of Capex Amount

€35,000,000 indexed	a	(42,479)
Actual Capital Expenditure (above)	b	(96,006)
Budgeted Capex Amount	c	(91,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(96,006)

Discretionary payments into/withdrawals from Capex Reserve Account (CRA)

(i) Senior Debt Service Cover Ratio		
Net cash flow (items marked i above)		434,644
Debt Service (items marked ii above)		252,308
Senior Debt Service Cover Ratio		1.72
(ii) Synthetic Debt Service Cover Ratio		
Net cash flow (as above)		434,644
Synthetic debt service		246,481
Synthetic Debt Service Cover Ratio	*	1.72

NB: The sum of the items marked "i" make up the Net Cash Flow in the financial covenants in respect of the Term Loan for the Eurotunnel Holding SAS group of companies and the items marked "ii" make up the Net Service Cost. The Synthetic ratio uses these same figures, with the Net Service Cost being adjusted for a synthetic repayment.

* The Synthetic Debt Ratio is the minimum of the Debt Service Cover Ratio and the ratio calculated using the Synthetic Amortisation schedule.

Notes

- Due to the uncertainties which prevailed during 2020 and 2021 in the context of the Covid-19 pandemic, and in line with the Group's prudent strategy of preserving cash within the Eurotunnel sub-group, certain amounts due by Eurotunnel to Getlink SE were not paid during this period but were accrued within the Eurotunnel sub-group accounts. A part of the amounts due in respect of 2020 and 2021 were paid during the first half of 2022.
- In addition, Getlink SE provided additional support to the Eurotunnel sub-group at the end of 2021 by funding €80 million onto the Capex Reserve Account to ensure necessary cash resources were in place for Eurotunnel to meet its essential capex requirements in 2022 and beyond. Part of this amount was applied against the Eurotunnel sub-group's capex spend during the first half of 2022.