

mazars

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France



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Eurotunnel Holding S.A.S

**Statutory auditors attestation on the
financial information prepared by
Eurotunnel Holding S.A.S in the context of
the clause 23.2 of the Permanent Facility
agreement dated 20 March 2007**

For the year ended 31 December 2022

Eurotunnel Holding S.A.S.

Société par actions simplifiée
824 607 790 RCS Paris

Statutory auditors attestation on the financial information prepared by Eurotunnel Holding S.A.S in the context of the clause 23.2 of the Permanent Facility agreement dated 20 March 2007

For the year ended 31 December 2022

To the Chairman of Eurotunnel Holding S.A.S,

In our capacity as statutory auditors of Eurotunnel Holding S.A.S (“Eurotunnel Holding” or “the Company”) and in accordance with your request, we have prepared this attestation report relating to the financial information contained in the Investor Report in the attached Compliance Certificate dated 31 March 2023 for the year ended 31 December 2022 and prepared in the context of the clause 23.2 of the Permanent Facility Agreement dated 20 March 2007 as amended.

This information was prepared under the responsibility of Eurotunnel Holding’s management in connection with the Permanent Facility Agreement dated 20 March 2007 as amended, based on the accounting records used for the preparation of the “consolidated accounting statements” of the Company. The methods and main assumptions used by management are detailed in the attached document. It is our responsibility to issue an attestation report on this information.

We have no responsibility for challenging the assumptions of Eurotunnel Holding’s management and, in particular, we give no interpretation on the Permanent Facility Agreement dated 20 March 2007 as amended.

We have no responsibility either to comment on whether the ratios respect the conditions of the Permanent Facility Agreement dated 20 March 2007 as amended, as well as the consequences in the event of non-respect.

In the context of our engagement as statutory auditors of Eurotunnel Holding and in accordance with your request, we have audited the “consolidated accounting statements” of Eurotunnel Holding (consolidated income statement, consolidated financial position and consolidated cash flows) for the year ended 31 December 2022. Our audit, conducted in accordance with professional standards applicable in France, was planned and performed for the purpose of forming an opinion on the consolidated accounting statements taken as a whole, and not on any specific elements of the accounting statements used to calculate the financial ratios. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any specific elements of the accounting statements taken individually. We issued our report on the consolidated accounting statements of the Company on 31 March 2023.

We have not audited any interim financial statements of Eurotunnel Holding as of any date or for any period subsequent to 31 December 2022, and accordingly we do not express any opinion thereon.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with the professional doctrine of the French national auditing body (Compagnie nationale des commissaires aux comptes). For the purpose of this attestation, our work consisted in:

- obtaining an understanding of the copy of the Permanent Facility Agreement dated 20 March 2007 as amended, which you have communicated to us.
- checking that the data used in the calculation of the Senior Debt Service Cover Ratio and the Synthetic Debt Service Cover Ratio, as defined in Clause 23.2 of the Permanent Facility Agreement dated 20 March 2007 as amended, agree with those set out in the accounting records from which the consolidated accounting statements of Eurotunnel Holding were prepared for the year ended 31 December 2022, after giving effect to rounding, if applicable.
- checking the arithmetical accuracy of the information set out in the attached document, after giving effect to rounding, if applicable.
- checking that the list of Material Companies has been adequately prepared in accordance with the criteria defined in Clause 1.1 of the Permanent Facility Agreement dated 20 March 2007 as amended.
- checking that the financial figures used in the Guarantor Threshold Test, as defined in Clause 1.1 of the Permanent Facility Agreement dated 20 March 2007 as amended, agree with the corresponding amount in Eurotunnel Holding consolidated accounting records as of and for the year ended 31 December 2022, after giving effect to rounding, if applicable.

The above procedures do not constitute either an audit or a review made in accordance with professional standards applicable in France. Accordingly, we do not express any opinion on the financial ratios reflected in the attached document. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you in this attestation.

On the basis of our work, we have no matters to report on the information contained in the attached document, used for the calculation of the financial ratios.

Our work, undertaken in the context of this attestation report, should not be taken to supplant any inquiries or procedures that Financial Institutions parties to the Permanent Facility Agreement dated 20 March 2007 as amended would undertake in the context of the Permanent Facility Agreement dated 20 March 2007 as amended and we make no representations regarding the sufficiency of the procedures we performed for the purpose of these Financial Institutions.

In our capacity as statutory auditors of Eurotunnel Holding, our responsibility towards your company and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party, including the Financial Institutions (and any borrower and any sub participant in any interest in the Permanent Facility Agreement dated 20 March 2007 as amended), in connection with the Permanent Facility Agreement dated 20 March 2007 as amended to which we are not party. KPMG S.A. and Mazars shall not be liable in respect of any loss, damage, cost or expense of whatsoever nature which may be incurred as a result of the execution of the Permanent Facility Agreement dated 20 March 2007 as amended or in relation to it.

In no event shall KPMG S.A. and Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Company.

This attestation report is governed by French law. The French Courts shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation report or with any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate Court or to claim that those Courts do not have jurisdiction.

This attestation has been prepared solely for your attention within the context described above in the first paragraph and is not to be used, distributed or referred to for any other purpose.

The statutory auditors

Mazars

Paris La Défense, 31 March 2023

KPMG SA

Paris La Défense, 31 March 2023

Eddy Bertelli
Partner

Philippe Cherqui
Partner

EUROTUNNEL HOLDING SAS

Société par actions simplifiée au capital de 508 620 865 euros

Siège social : 37-39 rue de la Bienfaisance – 75008 Paris

824 607 790 RCS Paris

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

Dated: 31 March 2023

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 31 December 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 31 December 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 31 December 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 31 December 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

and

- (vi) we are in compliance with the Guarantor Threshold Test as demonstrated by the following figures and calculation shown overleaf.

Yours faithfully,



Michael Schuller
Corporate Finance Director

GUARANTOR THRESHOLD TEST AS AT 31 DECEMBER 2022

Basis: Eurotunnel Holding SAS Group Accounts				
		<u>EBITDA</u> <u>(inc Equity accounted)</u> <u>entities</u> EUR '000	<u>Gross Assets</u> <u>(inc Equity accounted)</u> <u>entities</u> EUR '000	<u>Turnover</u> EUR '000
TOTAL GROUP (ETH Group)		617 452	7 507 917	1 048 720
less Non material companies				
Gamond		0	209	0
TOTAL EXCLUDING ANCILLARY COMPANIES		617 452	7 507 708	1 048 720
<u>Non-Guarantor companies</u>		<u>EBITDA</u> <u>(inc Equity accounted)</u> <u>entities</u> EUR '000	<u>Gross Assets</u> <u>(inc Equity accounted)</u> <u>entities</u> EUR '000	<u>Turnover</u> EUR '000
G22	Eurotunnel Plus GmbH	0	0	0
B10	EFSL	1 013	1 265	1 019
	Eurotunnel Trustees Limited	0	26	0
TOTAL NON GUARANTOR COMPANIES		1 013	1 291	1 019
% of total excluding ancillary		0,16%	0,02%	0,10%
TOTAL GUARANTOR COMPANIES		616 439	7 506 417	1 047 701
GUARANTOR COMPANIES AS % OF TOTAL EXCLUDING ANCILLARY COMPANIES		99,84%	99,98%	99,90%

INVESTOR REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

€'000	Note	31 December 2022
Exchange rate €/£		1,127
Net cash inflow from trading	i	596,309
Other operating cash flows (paid) / received		(5,730)
Net cash (outflow)/inflow from taxation	i	(13)
Net cash inflow from operating activities		590,566
Payments to acquire property, plant and equipment		(132,086)
Subsidies received for capex spend in current and prior periods	i	523
Net cash outflow from investing activities		(131,563)
Financial transactions:		
Fees paid for partial termination of hedging contracts		(117,566)
Early repayment of loans		(425,000)
Drawdown of new loans		425,000
Fees paid on new loans		(5,849)
External debt service cost:		
Interest paid on external loans (CLEF)	ii	(170,036)
Scheduled repayment of external loans	ii	(65,537)
Fees paid on loans		(1,577)
Waiver fee paid	ii	–
SPV Noteholder ongoing fee	ii	(1,008)
Interest paid and repayments on leasing contracts	ii	(1,461)
Interest received on cash and cash equivalents	ii	3,078
Inter-company transactions:		
Dividend paid to Getlink SE		–
Interest paid on intercompany loans	ii	(59,465)
Interest received on intercompany loans	ii	31,485
Movement in intercompany loans with Getlink		(211,300)
Net cash outflow from financing activities		(599,236)
Increase in cash in year		(140,233)

Determination of Capex Amount

€35,000,000 indexed	a	(43,634)
Actual Capital Expenditure (above)	b	(132,086)
Budgeted Capex Amount	c	(118,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(132,086)

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

	i	45
Net cash flow (items marked i above)		464,778
Debt Service (items marked ii above)		262,944
Senior Debt Service Cover Ratio		1.77
(ii) Synthetic Debt Service Cover Ratio		
Net cash flow (as above)		464,778
Synthetic debt service		254,527
Synthetic Debt Service Cover Ratio	*	1.77

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

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 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 2022.
- During 2022 the Group paid an amount of €19 million into the capex reserve account to cover future capital expenditure.