

GETLINK S.E GREEN BOND

DNV GL ELIGIBILITY ASSESSMENT

Scope and Objectives

GetLink S.E (henceforth referred to as "GetLink") operates in France and the United Kingdom and engages in the design, finance, construction, and operation of fixed link infrastructure and transport systems, and rail freight activity. Each year, GetLink carries around 20 million passengers, 1.6 million trucks, 2.6 million cars, 25% of trade in goods between the United Kingdom and continental Europe and 1.7 billion tonnes-kilometres of freight.

GetLink is intending to utilise the proceeds from its benchmark sized Bond issuance to finance and refinance eligible projects under the Getlink Green Bond Framework categories of Clean Transportation, Energy Efficiency and Pollution Prevention & Control – as detailed in Schedule 1.

DNV GL Business Assurance Services Limited (henceforth referred to as "DNV GL") has been commissioned by GetLink to provide a Green Bond eligibility assessment on the Green Bond. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of the Bond, the value of any investments in the Bond, or the long term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bond has met the criteria established on the basis set out below.

Responsibilities of the Management of GetLink and DNV GL

The management of GetLink has provided the information and data used by DNV GL during the delivery of this review. Our statement represents an independent opinion and is intended to inform GetLink management and other interested stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by GetLink. DNV GL is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV GL shall not be held liable if any of the information or data provided by GetLink management and used as a basis for this assessment were not correct or complete.

Basis of DNV GL's opinion

We have adapted our green bond eligibility assessment methodology to create a GetLink specific Green Bond Eligibility Assessment Protocol (henceforth referred to as the "Protocol") - see Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV GL's opinion. The overarching principle behind the criteria is that a green bond should "enable capital-raising and investment for new and existing projects with environmental benefits".

As per our Protocol, the criteria against which the Bond has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by GetLink in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a GetLink specific Protocol, adapted to the purpose of the Bond, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by GetLink on the Bond and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with GetLink management, and review of relevant documentation and evidence related to the criteria of the Protocol;
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV GL's opinion

DNV GL's findings are listed below:

1. Principle One: Use of Proceeds.

GetLink intends to use the proceeds from the issuance of the Bond to finance and refinance Eligible Green Projects. The GetLink Green Bond Framework defines Eligible Green Projects as projects that fall into the following categories:

- Clean transportation
 - Energy efficient transport (e.g. running on alternative fuels such as electric, biofuel, hybrid);
 - Infrastructure for public transport and clean transport (e.g. tunnels and rail freight transportation that contribute to the shift to low-carbon transportation, dedicated parking lots and charging facilities for electric vehicles etc.);
 - Non-diesel rolling stock; and
 - Multimodal transport systems.
- Energy Efficiency
 - Infrastructure improvement and development (e.g. LED lighting, insulation of walls and roofs, efficient heating, ventilation and air conditioning, leakage detection systems, refrigeration units etc.);
 - Smart grid installation;
 - Cross-border electrical interconnector (ElecLink); and
 - Energy recovery technology and high-voltage power transmission investments for more efficient transmission.
- Pollution Prevention & Control
 - Recycling facilities, systems and equipment;
 - Environmentally friendly air conditioning systems (increasing efficiency of power usage and using organic refrigerants that have little/no adverse effect on the environment)

For this inaugural Bond issuance, the Use of Proceeds will be aimed towards the refinancing a bridge loan used for construction of the Eurotunnel Fixed Link (Clean Transportation), financing a new cross-border electrical interconnector ElecLink (Energy Efficiency) and financing several upgrade projects for the Fixed Link (Clean Transportation, Energy Efficiency and Pollution Prevention & Control) as presented in Schedule 1.

DNV GL concludes that the above categories fall within the defined category of clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions); energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products); and pollution prevention & control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission efficient waste to energy) of the Green Bond Principles 2018.

DNV GL also reviewed the Eligible Green Projects proposed for this bond and conclude they meet the definition within GetLink's Green Bond Framework.

2. Principle Two: Process for Project Evaluation and Selection.

DNV GL can confirm that the project evaluation and selection will be undertaken by a Green Bond Committee ("GBC") led by the Sustainable Development and Business Services team and comprising representatives from the Finance, Legal, Investor Relations functions as well as other functions as required. The Committee has ultimate responsibility for reviewing all of GetLink's projects and determining their suitability to be an Eligible Green Project. The main selection criteria for a project to be eligible is that the project must contribute to a positive environmental impact.

DNV GL has reviewed the evidence and can confirm that the Eligible Green Projects and the governance framework for project selection meets the eligibility criteria defined by GetLink in the Bond documentation, including the GetLink Green Bond Framework. GetLink has defined the process by which Eligible Green Projects are selected and described the key metrics used as well as defining the team responsible for selecting projects.

3. Principle Three: Management of Proceeds.

DNV GL has reviewed evidence showing that the proceeds of the Bond issuance will be directed to the refinancing a bridge loan used to construct the Eurotunnel Fixed Link, financing a new cross-border electrical interconnector ElecLink that will go through the Eurotunnel Fixed Link and financing various Eligible Projects for the Eurotunnel Fixed Link. DNV GL can confirm that the net proceeds from the Green Bond issuance will be deposited to a general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Assets as selected by GetLink's GBC. GetLink confirmed it will temporarily hold and/or invest, at its own discretion, in its liquidity portfolio, the balance of net proceeds not yet allocated to eligible projects. DNV GL can also confirm GetLink has committed to maintaining a healthy buffer of Eligible Green Projects available for investment.

4. Principle Four: Reporting.

DNV GL can confirm GetLink has committed to Allocation Reporting within one year from the date of the Green Bond issuance and annually thereafter. DNV GL can also confirm GetLink has committed – where possible - to providing investors with information in its CSR Report regarding the environmental impact of the category of projects, this information is expected to be: expected annual carbon avoided on renewable energy projects - greenhouse gases (GHG) emission indicators with annual tonnes of CO2 equivalent; energy efficient investments and their impact on the environment and CO2 savings; and waste indicators showing the amount of hazardous and non-hazardous industrial waste. In some cases the information may be reported on an aggregated portfolio basis.

Based on the information provided by GetLink and the work undertaken, it is DNV GL's opinion that the Bond meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2018.

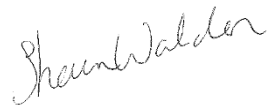
for DNV GL Business Assurance Services UK Limited

London, 14th September, 2018

A handwritten signature in blue ink, appearing to read 'DF'.

Douglas Farquhar

Principal Consultant and Project Director
DNV GL – Business Assurance

A handwritten signature in blue ink, appearing to read 'Shaun Walden'.

Shaun Walden

Principal Consultant and Technical Reviewer
DNV GL – Business Assurance

About DNV GL

Driven by our purpose of safeguarding life, property and the environment, DNV GL enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

1 SCHEDULE 1: DESCRIPTION OF CATEGORIES/ASSETS TO BE FINANCED THROUGH BOND

The proceeds of this green bond are to be directed to the refinancing and financing Getlink’s Eligible Projects for Clean Transportation, Energy Efficiency and Pollution Prevention & Control.

Project type	Eligible Projects
Clean Transportation	Eurotunnel Fixed Link, providing savings of nearly 3.9 million tonnes of CO2 compared to ferries since 1994
	Replacing diesel powered locomotives with hybrid and battery powered locomotives
Energy Efficiency	Construction of Eleclink, expected to reduce carbon emissions by approximately 6.1m tonnes as a result of more efficient dispatch of generation capacity
	Replacement of cooling systems, creating energy savings of at least 33% or 4.9 GWh per annum
	Purchase of three new generation truck shuttles, lighter than previous generation and energy efficient
Pollution Prevention & Control	Replacement of the Halon gas used in all technical rooms inside the Tunnel with Novec, a gas that is 7,000 times less carbon generating
	HV AC - Reduction in cooling gas from 29kg to 7kg corresponding to an equivalent CO2 of 9.8 tonnes (vs. 53 tonnes currently)
	Purchase of loaders with electric system, avoiding polluting hydraulic systems

SCHEDULE 2: GETLINK SPECIFIC GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond 	<p>In addition to reviewing the evidence below, we had several detailed discussions with GetLink.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> • Getlink Notes Term Sheet • Getlink Green Bond Framework Sept 2018 	<p>The Getlink Green Bond falls within the category of a Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>In addition to reviewing the evidence below, we had several detailed discussions with GetLink.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> • Getlink Notes Term Sheet • Getlink Green Bond Framework Sept 2018 • Green Bonds Eligible Projects Sept 2018 	<p>We conclude that the legal documentation confirms the utilization of proceeds is appropriately described.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable</p>	<p>In addition to reviewing the evidence below, we had several detailed discussions with GetLink on the Criteria</p>	<p>The evidence reviewed gives us the opinion that the designated Green Project categories do provide clear environmentally sustainable benefits.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
		benefits, which, where feasible, will be quantified or assessed by the issuer.	required. Evidence reviewed: <ul style="list-style-type: none"> • Getlink Notes Term Sheet • Getlink Green Bond Framework Sept 2018 • Green Bonds Eligible Projects Sept 2018 	
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Evidence reviewed: <ul style="list-style-type: none"> • Getlink Notes Term Sheet • Getlink Green Bond Framework Sept 2018 • Green Bonds Eligible Projects Sept 2018 	We can confirm that the use of proceeds will be directed to the refinancing of the Fixed Link and financing new clean transportation, energy efficiency and pollution prevention & control projects.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
2a	Investment-decision process	The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without	In addition to reviewing the evidence below, we had several detailed discussions with Getlink. Evidence reviewed: <ul style="list-style-type: none"> • Getlink Green Bond Framework, Sept 	DNV GL can confirm that the investment decision-making process is well defined as operates as stated within Getlink Green Bond Framework 2018

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
		limitation: <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond Principles; • The criteria making the projects eligible for using the Green Bond proceeds; and • The environmental sustainability objectives 	2018	
2b	Issuer’s environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental sustainability.	Evidence reviewed: <ul style="list-style-type: none"> • Getlink Corporate Social Responsibility Report 2017 • Getlink CSR Charter 2018 • Getlink Global Compact Communication on Progress • Roadshow Presentation Getlink 	We conclude that, from the information provided, Getlink’s approach to managing environmental sustainability is in line with the objective of the Green Bond, Getlink’s documentation reflects this.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
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Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Evidence reviewed: <ul style="list-style-type: none"> Getlink Green Bond Framework Sept 2018 Getlink Notes Term Sheet 	We found that the Getlink Green Bond will be tracked in an appropriate manner and attested to by a formal internal process.
3b	Tracking procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Evidence reviewed: <ul style="list-style-type: none"> Getlink Green Bond Framework Sept 2018 Getlink Notes Term Sheet 	We conclude that there is a clear process in place for the tracking of the balance taking into account disbursements.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Evidence reviewed: <ul style="list-style-type: none"> Getlink Green Bond Framework Sept 2018 Getlink Notes Term Sheet 	We conclude that Getlink has made clear how it will manage any unallocated proceeds in its liquidity portfolio as per its cash management policy.
3d	Over-collateralisation	n/a	Evidence reviewed: <ul style="list-style-type: none"> Getlink Green Bond Framework Sept 2018 Getlink Notes Term Sheet 	DNV GL has reviewed the evidence and concludes that the Getlink Green Bond has sufficient collateralisation.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Evidence reviewed: <ul style="list-style-type: none"> • Getlink Green Bond Framework Sept 2018 • Getlink CSR Report 2017 • Getlink Notes Term Sheet 	We can confirm that Getlink has committed to allocation reporting on an annual basis. Getlink has also committed, where possible, to reporting of environmental impacts achieved via its CSR Report on an annual basis.