



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France



MazarsTour exaltis
61, rue Regnault
92400 Courbevoie
France

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***

Year ended 31 December 2019
Eurotunnel Holding S.A.S.
3 rue La Boétie - 75008 Paris
Ce rapport contient 8 pages
Référence : PhC-202-11



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Eurotunnel Holding S.A.S.

Siège social : 3 rue La Boétie - 75008 Paris
Capital social : €508 620 865

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

Year ended 31 December 2019

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 dated 28 April 2020 in the attached Compliance Certificate for the year ended 31 December 2019 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 our capacity 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 2019. 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 29 April 2020.

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
29 April 2020*

We have not audited any interim financial statements of Eurotunnel Holding as of any date or for any period subsequent to 31 December 2019, 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 2019, 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 2019, 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.

Eurotunnel Holding S.A.S.

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in the context of the clause 23.2 of the Permanent Facility agreement dated 20 March 2007
29 April 2020*

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 wilful 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.

Paris La Défense, on the 29 April 2020

Courbevoie, on the 29 April 2020

KPMG Audit
Département de KPMG S.A.

Mazars

Philippe Cherqui
Partner

Francisco Sanchez
Partner

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 April 2020

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 2019, 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 2018.
 - (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 2019.
 - (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 2019.
 - (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,

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

Michael Schuiter
Corporate Finance Director

INVESTOR REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

€'000	Note	31 December 2019
Exchange rate €/£		1.175
Operating margin (EBITDA)		554,819
Exchange adjustment *		(2,050)
Increase in working capital		19,496
Net cash inflow from trading	i	572,265
Other operating cash flows received		7,635
Net cash outflow from taxation	i	(7,425)
Net cash inflow from operating activities		572,475
Payments to acquire property, plant and equipment		(102,025)
Sale of property, plant and equipment	i	370
Sale of subsidiary - CIFFCO	i	–
Net cash outflow from investing activities		(101,655)
Dividend paid to Getlink SE		(143,214)
Fees paid on loans		(6,319)
SPV Noteholder ongoing fee	ii	(957)
Interest paid on external loans (CLEF)	ii	(168,748)
Interest paid on loans to GET pre-reorganisation		–
Interest paid on loans (Vendor Loan ETH/GET)	ii	(14,642)
Interest received on loans (Funding Loan CTG/GET)	ii	7,737
Interest paid and repayments on rental contracts	ii	(2,077)
Scheduled repayment of loans	ii	(51,386)
Movement in intercompany loans with GET		(85,199)
Interest received on cash and cash equivalents	ii	2,249
Exceptional financial revenue - Cheriton 16		–
Net cash outflow from financing activities		(462,556)
Increase / (decrease) in cash in period		8,264

* 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	(40,086)
Actual Capital Expenditure (above)		(102,025)
Payments into/Withdrawals from Capex Reserve Account (CRA)		(5,877)
Actual Capital Expenditure adjusted for withdrawal from CRA	b	(107,902)
Budgeted Capex Amount	c	(83,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(107,902)

(i) Senior Debt Service Cover Ratio

Net cash flow (items marked i above)	457,308
Debt Service (items marked ii above)	227,824

Senior Debt Service Cover Ratio

2.01

(ii) Synthetic Debt Service Cover Ratio

Net cash flow (as above)	457,308
Synthetic debt service	227,824

Synthetic Debt Service Cover Ratio

** 2.01

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.

GUARANTOR THRESHOLD TEST AS AT 31 DECEMBER 2019

GUARANTOR THRESHOLD TEST (Euro k) 31 December 2019

Basis: ETH Group Accounts

Turnover +Ebitda per ddr page 14 15 26 etc -Total ETH Gross assets per ETH Consolidated Acs)
 Note: test basis ETH Group for 2018 and after (prior to 2017 =entire Getlink group).

All figures £ and € expressed in Euro

At exchange rate: €: £

£:€

TOTAL GROUP (ETH Group)

less Non material companies

Gamond

TOTAL EXCLUDING ANCILLARY COMPANIES

Non-Guarantor companies

G22

Eurotunnel Plus GmbH

B10

EFSL

non sap non conso

Eurotunnel Trustees Limited

TOTAL NON GUARANTOR COMPANIES

% of total excluding ancillary

TOTAL GUARANTOR COMPANIES (ETH FM CTG ESGIE ESL ETSE EFL)

GUARANTOR COMPANIES AS % OF TOTAL EXCLUDING ANCILLARY COMPANIES

	<u>EBITDA</u> <u>(inc Equity accounted</u> <u>entities</u>	<u>Gross Assets</u> <u>(inc Equity accounted</u> <u>entities)</u>	<u>Turnover</u> -
	EUR '000	EUR '000	EUR '000
	0,87719	0,8508	0,87719
	1,140	1,175	1,1400
TOTAL GROUP (ETH Group)	554 819	7 787 710	957 609
<u>less Non material companies</u>			
Gamond	0	574	0
TOTAL EXCLUDING ANCILLARY COMPANIES	554 819	7 787 136	957 609
<u>Non-Guarantor companies</u>			
	<u>EBITDA</u> <u>(inc Equity accounted</u> <u>entities</u>	<u>Gross Assets</u> <u>(inc Equity accounted</u> <u>entities)</u>	<u>Turnover</u> -
G22	0	0	0
B10	779	209	785
non sap non conso	0	27	0
TOTAL NON GUARANTOR COMPANIES	779	236	785
% of total excluding ancillary	,14%	,00%	,08%
TOTAL GUARANTOR COMPANIES (ETH FM CTG ESGIE ESL ETSE EFL)	554 040	7 786 900	956 823
GUARANTOR COMPANIES AS % OF TOTAL EXCLUDING ANCILLARY COMPANIES	99,860%	99,997%	99,918%