

GETLINK S.E GREEN FINANCING FRAMEWORK

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 21 million passengers, 1.6 million trucks, 2.6 million cars, 26% of trade in goods between the United Kingdom and continental Europe and 1.8 billion tonnes-kilometres of freight.

Getlink comprises the following commercial brands:

- **Eurotunnel**, the leader in cross-Channel transport for passenger vehicles (Eurotunnel Le Shuttle), trucks (Eurotunnel Le Shuttle Freight), Eurostar passengers and rail freight trains which travel through the Channel Tunnel
- **Europorte**, France's leading private rail freight operator
- **ElecLink**, the future 1GW electrical interconnector between the United Kingdom and France
- **CIFFCO**, Training subsidiary of the Getlink group. CIFFCO trains the staff of any railway company working on the national rail network or private network.

In September 2018, Getlink successfully issued a €550.0 million Green Bond to investors and have since continued to progress in their sustainability improvements.

- In 2019 the Getlink's Carbon Trust Standard Certification was renewed in recognition of its carbon footprint reduction policy for the 2017-2018 period.
- Getlink has continued to reduce its greenhouse gas emissions for its Eurotunnel operations by 13% between 2018 and 2019.
- At group level Getlink reduced its CO2 emissions by 33% in 2019 vs 2012.
- Getlink has made further steps in sustainability with the appointment of a Group CSR director and of a Group environment director in 2019.
- Inclusion of Scope 3 emissions reporting

Getlink has developed a Green Finance Framework (the "Framework") under which it can raise debt (Green Transactions) to support the financing and refinancing of eligible projects under the Getlink Green Finance Framework categories of Clean Transportation, Energy Efficiency and Pollution Prevention & Control – as detailed in Schedule 1.

DNV GL Business Assurance Services UK Limited ("DNV GL") has been commissioned by Getlink to provide a review of the Framework against with International Capital Markets Association's (ICMA) Green Bond Principles (GBP) 2018 and Loan Market Association's (LMA) Green Loan Principles (GLP) 2020. 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 Bonds/Loans issued under the company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework 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 Framework as to whether the Framework is aligned with the ICMA GBP 2018 and LMA GLP 2020. 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 eligibility assessment methodology to create Getlink-specific Green Finance Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV GL's opinion.

As per our Protocol, the criteria against which the Framework 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 funding instruments under the Framework 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 funding instruments under the Framework should outline the process it follows when determining eligibility of an investment using proceeds from Green instruments, 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 funding instrument should be tracked within the issuing organisation, 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 investors of the instrument should be made of the use of 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 Framework, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by Getlink on the Framework 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; and
- 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 of any Green Transactions undertaken under the Framework to finance and/or re-finance green assets ("Eligible Green Assets") falling within one of the eligible categories detailed below:

- **Clean transportation.** Example projects include:
 - 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 (zero direct emissions); and
 - Multimodal transport systems.
- **Energy Efficiency.** Example projects include:
 - 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.** Example projects include:
 - 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 each Green Transaction falling under the Framework, projects will be identified and mapped against a corresponding eligible category. Getlink describes in its Framework the types of project within each category and associated selection criteria in order to determine eligibility.

DNV GL concludes that the above categories fall within the defined category of clean transportation; energy efficiency; and pollution prevention & control of the GBP 2018 and GLP 2020.

DNV GL also reviewed a detailed list of Eligible Green Assets planned to be financed/refinanced under their next Green Transaction and conclude they meet the definition within Getlink's Green Finance 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 Finance Committee ("GFC") chaired by the CSR Director and includes the Environment Director and representatives from across the organisation including Finance, Legal, Investor Relations and other functional departments as required.

The Committee has ultimate responsibility for reviewing all of Getlink's assets and determining their suitability to be an Eligible Green Asset, validate annual reporting for any green debt instruments issued under the Framework and to monitor ongoing reporting best practices in the green financing market.

The main selection criteria for a project to be eligible is that the project must contribute to a positive environmental impact.

DNV GL concludes that the procedures for the evaluation and selection of assets to be financed or refinanced through Green Transactions are robust, appropriately described, and aligned with the GBP and GLP.

3. Principle Three: Management of Proceeds.

DNV GL can confirm that the net proceeds from any Green 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 GFC. 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 as per its cash management policies.

DNV GL has reviewed evidence and can confirm Getlink has committed to appropriately managing the net proceeds from any Green Transactions in line with the GBP and GLP.

4. Principle Four: Reporting.

DNV GL can confirm Getlink has committed to producing a Green Finance Report to report on the allocation of proceeds on an annual basis until the proceeds are fully allocated, and as appropriate 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.

DNV GL concludes that Getlink has made appropriate plans to produce reporting on the allocation and impact of the Green Transactions in line with the GBP and GLP.

On the basis of the information provided by Getlink S.E. and the work undertaken, it is DNV GL's opinion that the Framework 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 and Green Loans within the Green Loan Principles 2020.

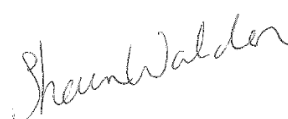
for DNV GL Business Assurance Services UK Limited

London, 15th October 2020



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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 UNDER THE FRAMEWORK

The proceeds of any Green Transactions are to be directed to the refinancing and financing Getlink’s Eligible Green Assets for Clean Transportation, Energy Efficiency and Pollution Prevention & Control.

ICMA/LMA Green category	Examples of associated activities
Clean Transportation	Energy efficient transport
	Infrastructure for public transport and clean transport
	Non-diesel rolling stock (zero direct emissions)
	Multimodal transport systems
Energy Efficiency	Infrastructure improvement and development
	Smart grid installation
	Cross-border electrical interconnector
	Energy recovery technology and high-voltage power transmission
Pollution Prevention & Control	Recycling facilities, systems and equipment
	Environmentally friendly air conditioning systems

SCHEDULE 2: GETLINK SPECIFIC GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
1a	Types of Financing Framework	<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"> • Use of Proceeds Bond • Use of Proceeds Revenue Bond • Project Bond • Securitized Bond <p>Green loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects.</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 Green Finance Framework Oct 2020 	<p>The Framework outlines the type of Bonds and Loans expected to be issued under the Framework such as, but not limited to:</p> <ul style="list-style-type: none"> • Green Bonds • Green Loans <p>The specific type of bond/loan will need to be further assessed on an individual basis.</p>
1b	Green Project Categories	<p>The cornerstone of a Green bond/loan is the utilisation of the proceeds 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 Green Finance Framework Oct 2020 • GREEN BOND - use of funds document • Use of Proceeds Certificate 2020 document 	<p>We conclude that the Framework appropriately describes the proposed utilisation of proceeds. The specific utilisation of proceeds of each issuance will need to be further assessed on an individual basis.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Getlink on the Criteria required.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> • Getlink Green Finance Framework Oct 2020 • GREEN BOND - use of funds document • Use of Proceeds Certificate 2020 document 	The Framework outlines the expected environmental benefits that will be realised by any Bonds/Loans issued under the Framework. Specific quantifiable benefits of each issuance will be agreed on a case by case basis and subject to further assessment.

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/Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds	<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 Green Finance Framework Oct 2020 	We conclude that the Framework appropriately describes the process of project selection. The specific issuances will need to be further assessed on a case by case basis.

2b	Issuer's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Finance process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<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 CSR Charter 2018 • Getlink Global Compact Communication on Progress (2020 report) • Getlink Universal Registration Document (URD) for 2019 • CSR principles: materiality matrix, stakeholder mapping and SDGs 2019 	We conclude that from the information provided, the Framework is in line with Getlink's wider approach to managing environmental sustainability, Getlink's documentation reflects this.
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3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
3a	Tracking procedure	The net proceeds of a Bond/Loan 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.	<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 Green Finance Framework Oct 2020 	We find that Getlink has made appropriate plans to track the use of proceeds in and attested to by a formal internal process.

Ref.	Criteria	Requirements	Work Undertaken	DNV GL Findings
3b	Tracking procedure	So long as the Bond/Loans 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.	<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 Green Finance Framework Oct 2020 	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.	<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 Green Finance Framework Oct 2020 	We conclude that Getlink has made clear how it will manage any unallocated proceeds in its liquidity portfolio as per its cash management policy.

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 Finance Framework Oct 2020 • Getlink CSR Charter 2018 • Getlink Global Compact Communication on Progress (2020 report) • Getlink Universal Registration Document (URD) for 2019 CSR principles: materiality matrix, stakeholder mapping and SDGs 2019 	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.