

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: 26 August 2019

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 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 30 June 2019.
 - (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 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 30 June 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

Yours faithfully,

Jacques GOUNON
Président
Eurotunnel Holding SAS

François GAUTHEY
Directeur Général
Eurotunnel Holding SAS

EUROTUNNEL HOLDING SAS

INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2019

€'000	Note	H2 2018	H1 2019	12 months rolling at 30 June 2019
Exchange rate €/£		1.115	1.115	1.115
Net cash inflow from trading	i	296,713	276,338	573,051
Other operating cash flows received		577	9,407	9,984
Net cash outflow from taxation	i	(9,376)	(7,915)	(17,291)
Net cash inflow from operating activities		287,914	277,830	565,744
Payments to acquire property, plant and equipment		(42,718)	(39,063)	(81,781)
Sale of property, plant and equipment	i	1	370	371
Sale of subsidiary - CIFFCO	i	8,683	-	8,683
Net cash outflow from investing activities		(34,034)	(38,693)	(72,727)
Dividend paid to Getlink SE		(111,897)	(66,121)	(178,018)
Fees paid on loans		(3,048)	(3,040)	(6,088)
SPV Noteholder ongoing fee	ii	(454)	(454)	(908)
Interest paid on external loans (CLEF)	ii	(82,499)	(82,192)	(164,691)
Interest paid on loans (Vendor Loan ETH/GET)	ii	(7,275)	(7,234)	(14,509)
Interest received on loans (Funding Loan Concessionaires/GET)	ii	8,312	1,632	9,944
Interest paid and repayments on rental contracts	ii	(602)	(579)	(1,181)
Scheduled repayment of loans	ii	(24,056)	(24,188)	(48,244)
Movement in intercompany loans with GET		(83,547)	(20,000)	(103,547)
Interest received on cash and cash equivalents	ii	886	1,048	1,934
Exceptional financial revenue - Cheriton 16		809	-	809
Net cash outflow from financing activities		(303,371)	(201,128)	(504,499)
Increase in cash in period		(49,491)	38,009	(11,482)

Determination of Capex Amount

€35,000,000 indexed	a	(39,998)
Actual Capital Expenditure (above)		(81,781)
Payments into/Withdrawals from Capex Reserve Account (CRA)		(7,474)
Actual Capital Expenditure adjusted for withdrawal from CRA	b	(89,255)
Budgeted Capex Amount	c	(85,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(89,255)

(i) Senior Debt Service Cover Ratio

Net cash flow (items marked i above)	475,559
Debt Service (items marked ii above)	217,655
Senior Debt Service Cover Ratio	2.18

(ii) Synthetic Debt Service Cover Ratio

Net cash flow (as above)	475,559
Synthetic debt service	211,857
Synthetic Debt Service Cover Ratio	2.18

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.

