



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



Mazars
Tour Exaltis
61, rue Henri 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***

For the year ended 31 December 2018
Eurotunnel Holding S.A.S.
3, rue La Boétie - 75008 Paris
This report contains 8 pages
Reference : FO-191-06



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Eurotunnel Holding S.A.S.

Registered office: 3, rue La Boétie - 75008 Paris
Share capital: €.508 620 865

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For the year ended 31 December 2018

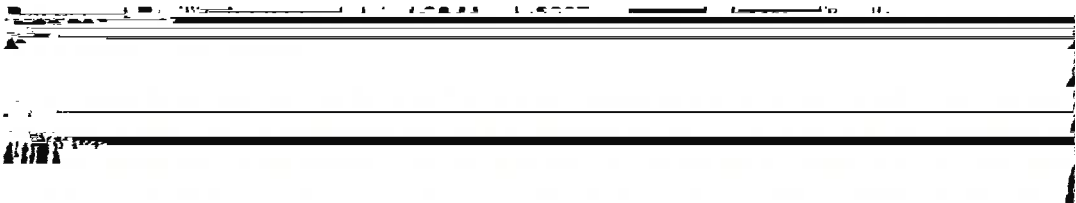
To the President of Eurotunnel Holding S.A.S.,

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 29 March 2019 in the attached Compliance Certificate for the year ended 31 December 2018 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



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29 March 2019

We have not audited any interim financial statements of Eurotunnel Holding as of any date or for any period subsequent to 31 December 2018, 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 2018, 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 2018, 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



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29 March 2019

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 March 2019

Courbevoie, on the 29 March 2019

Fabrice Odent
Partner

Francisco Sanchez
Partner

EUROTUNNEL HOLDING SAS

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: 29 March 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 31 December 2018, 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 2018.
 - (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 2018.
 - (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,

Jacques GOUNON
Président
Eurotunnel Holding SAS

 François GAUTHEY
Directeur Général
Eurotunnel Holding SAS

Investor Report

€'000	Note	31 December 2018
Exchange rate €/£		1.118
Operating margin (EBITDA)		564,625
Exchange adjustment *		(2,873)
Increase in working capital		17,271
Net cash inflow from trading	i	579,023
Other operating cash flows received		11
Net cash outflow from taxation	i	(3,635)
Net cash inflow from operating activities		575,399
Payments to acquire property, plant and equipment		(72,409)
Sale of property, plant and equipment	i	6
Sale of subsidiary - Clifco	i	8,693
Net cash outflow from investing activities		(63,710)
Dividend paid to Gellink SE		(111,897)
Fees paid on loans		(6,174)
SPV Noteholder ongoing fee	ii	(911)
Interest paid on external loans (CLEF)	ii	(165,485)
Interest paid on loans to GET pre-reorganisation		(11,620)
Interest paid on loans (Vendor Loan ETH/GET)	ii	(10,549)
Interest received on loans (Funding Loan CTG/GET)	ii	9,839
Interest paid and repayments on rental contracts	ii	(1,165)
Scheduled repayment of loans	ii	(62,352)
Movement in intercompany loans with GET		(346,804)
Interest received on cash and cash equivalents	ii	1,574
Exceptional financial revenue - Cheriton 16		811
Net cash outflow from financing activities		(704,733)
Decrease in cash in year		(193,044)

* The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the year end.

Determination of Capex Amount

€35,000,000 indexed	a	(39,845)
Actual Capital Expenditure (above)		(72,409)
Payments into/Withdrawals from Capex Reserve Account (CRA)		(14,836)
Actual Capital Expenditure adjusted for withdrawal from CRA	b	(87,245)
Budgeted Capex Amount	c	(74,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(87,245)

€'000		31 December 2018
Exchange rate €/£		1.118
(i) Senior Debt Service Cover Ratio		
Net cash flow (items marked i above)		496,842
Debt Service (items marked ii above)		229,049
Senior Debt Service Cover Ratio		2.17
(ii) Synthetic Debt Service Cover Ratio		
Net cash flow (as above)		496,842
Synthetic debt service		212,760
Synthetic Debt Service Cover Ratio	**	2.17

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 2018

	<u>EBITDA</u> <u>(inc Equity accounted</u> <u>entities</u> <u>EUR '000</u>	<u>Gross Assets</u> <u>(inc Equity accounted</u> <u>entities)</u> <u>EUR '000</u>	<u>Turnover</u> <u>EUR '000</u>
TOTAL GROUP (ETH Group)	564 625	7 836 796	955 986
<u>less Non material companies</u>			
Gamond	0	288	0
TOTAL EXCLUDING ANCILLARY COMPANIES	564	7 836	955

		<u>Turnover</u> <u>EUR '000</u>
	Eurotunnel Plus GmbH	0
B10	EFSL	996
sap non conso	Eurotunnel Trustees Limited	0
	NON GUARANTOR COMPANIES	996
of	<u>excluding ancillary</u>	346,00%
	GUARANTOR COMPANIES	7 836 163
	GUARANTOR COMPANIES AS % OF TOTAL ANCILLARY COMPANIES	99,996%