

EUROTUNNEL HOLDING

Société par actions simplifiée au capital de 508 620 865 euros

Siège social : 37 – 39 rue de la Bienfaisance – 75008 Paris

824 607 790 RCS Paris

Deutsche Bank AG, as Facility Agent
Winchester House
1 Great Winchester Street
London EC2N 2DB

Dated: 21 July 2023

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 2023, 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 2023.
 - (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 2023
 - (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 2023.
 - (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,

A handwritten signature in black ink, appearing to be 'V. Rousseau', with a long horizontal stroke extending to the right.

Virginie ROUSSEAU
Capital Markets Director

INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2023

€'000	Note	H2 2022	H1 2023	12 months rolling at 30 June 2023
Exchange rate €/£		1.165	1.165	1.165
Net cash inflow from trading	i	315,814	308,544	624,358
Other operating cash flows		(2,360)	(1,764)	(4,124)
Net cash outflow from taxation	i	1	–	1
Net cash inflow from operating activities		313,455	306,780	620,235
Payments to acquire property, plant and equipment		(76,019)	(48,309)	(124,328)
Subsidies received for capex spend in current and prior periods	i	540	–	540
Net cash outflow from investing activities		(75,479)	(48,309)	(123,788)
Financial transactions:				
Financial transactions (net)		(1,381)	1,848	467
External debt service cost:				
Interest paid on external loans (CLEF)	ii	(90,027)	(88,961)	(178,988)
Scheduled repayment of external loans	ii	(34,985)	(36,177)	(71,162)
Fees paid on loans		(817)	(836)	(1,653)
SPV Noteholder ongoing fee	ii	(534)	(553)	(1,087)
Interest paid and repayments on leasing contracts	ii	(795)	(1,658)	(2,453)
Interest received on cash and cash equivalents	ii	2,883	4,189	7,072
Inter-company transactions:				
Dividend paid to Getlink SE		–	–	–
Interest paid on inter-company loans	ii	(29,791)	(25,129)	(54,920)
Interest received on intercompany loans	ii	21,342	14,873	36,215
Movement on inter-company loans with Getlink		(215,812)	–	(215,812)
Net cash outflow from financing activities		(349,917)	(132,404)	(482,321)
(Decrease)/increase in cash in period		(111,941)	126,067	14,126
Determination of Capex Amount				
€35,000,000 indexed	a			(44,970)
Actual Capital Expenditure (above)	b			(124,328)
Budgeted Capex Amount	c			(141,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i			(141,000)
Discretionary payments into/withdrawals from Capex Reserve Account (CRA)	i			(12,100)
(i) Senior Debt Service Cover Ratio				
Net cash flow (items marked i above)				471,799
Debt Service (items marked ii above)				265,323
Senior Debt Service Cover Ratio				1.78
(ii) Synthetic Debt Service Cover Ratio				
Net cash flow (as above)				471,799
Synthetic debt service				253,785
Synthetic Debt Service Cover Ratio	*			1.78

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.

Notes

- Due to the uncertainties which prevailed during 2020 and 2021 in the context of the Covid-19 pandemic, and in line with the Group's strategy of preserving cash within the Eurotunnel sub-group, certain amounts due by Eurotunnel to Getlink SE were not paid during this period but were accrued within the Eurotunnel sub-group accounts. A part of the amounts due in respect of 2020 and 2021 were paid during 2022 and 2023.

