

## EUROTUNNEL HOLDING SAS

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: 27 August 2024

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 2024, 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 2024.
- (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 2024.
- (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 2024.
- (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 calculations shown overleaf.

Yours faithfully,



Virginie Rousseau  
Capital Markets Director

## EUROTUNNEL HOLDING SAS

## INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

€'000	Note	H2 2023	H1 2024	12 months rolling at 30 June 2024
Exchange rate €/€		1.182	1.182	1.182
Net cash inflow from trading	i	318,474	298,462	616,936
Other operating cash flows		(991)	4,282	3,291
<b>Net cash inflow from operating activities</b>		<b>317,483</b>	<b>302,744</b>	<b>620,227</b>
Payments to acquire property, plant and equipment		(112,082)	(61,387)	(173,469)
Subsidies received for capex spend in current and prior periods	i	21,150	–	21,150
Change in cash management financial assets		–	(81,889)	(81,889)
<b>Net cash outflow from investing activities</b>		<b>(90,932)</b>	<b>(143,276)</b>	<b>(234,208)</b>
<b>External debt service cost:</b>				
Interest paid on external loans (CLEF)	ii	(89,430)	(89,044)	(178,474)
Scheduled repayment of external loans	ii	(39,015)	(39,464)	(78,479)
Fees paid on loans		(845)	(845)	(1,690)
SPV Noteholder ongoing fee	ii	(564)	(564)	(1,128)
Interest paid on leasing contracts	ii	(91)	(57)	(148)
Repayments paid on leasing contracts	ii	36	(846)	(810)
Interest received on cash and cash equivalents	ii	12,160	12,075	24,235
<b>Inter-company transactions:</b>				
Dividend paid to Getlink SE		–	–	–
Interest paid on inter-company loans	ii	(30,184)	(29,040)	(59,224)
Interest received on intercompany loans	ii	20,615	20,671	41,286
Movement on inter-company loans with Getlink		–	–	–
<b>Net cash outflow from financing activities</b>		<b>(127,318)</b>	<b>(127,114)</b>	<b>(254,432)</b>
<b>Increase in cash in period</b>		<b>99,233</b>	<b>32,354</b>	<b>131,587</b>

**Determination of Capex Amount**

€35,000,000 indexed	a	(45,888)
Actual Capital Expenditure (above)	b	(173,469)
Budgeted Capex Amount	c	(155,000)
<b>Capex Amount retained for calculation of ratios (largest of a, b and c)</b>	<b>i</b>	<b>(173,469)</b>

**Discretionary payments into/withdrawals from Capex Reserve Account (CRA)**

	<b>i</b>	<b>(8,000)</b>
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**(i) Senior Debt Service Cover Ratio**

Net cash flow (items marked i above)	456,617
Debt Service (items marked ii above)	252,742
<b>Senior Debt Service Cover Ratio</b>	<b>1.81</b>

**(ii) Synthetic Debt Service Cover Ratio**

Net cash flow (as above)	456,617
Synthetic debt service	237,571
<b>Synthetic Debt Service Cover Ratio</b>	<b>1.81</b>

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 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. Part of the amounts due in respect of 2022 were repaid in H2-2023.