

# EUROTUNNEL AGENT SERVICES LIMITED

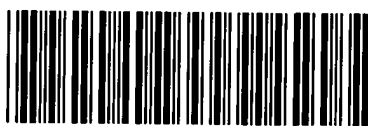
## ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Registration number: 05026976

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## Directors' Report

The directors have pleasure in submitting their report and financial statements for the year ended 31 December 2015.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Principal activity and business review

During 2015, the Company continued its activity of holding, on behalf of the Eurotunnel Group, floating rate notes (FRNs) issued by Channel Link Enterprises Finance plc (CLEF), the structure that securitised the Eurotunnel Group's debt in 2007.

These FRNs were purchased privately from holders in 2012 and 2011 for a price totalling £124 million in respect of FRNs with a nominal value of £138 million which represents in total an average discount of approximately 10%. The FRNs acquired arise from the securitisation of tranche C of the Eurotunnel Group debt and have the same characteristics in terms of maturity and interest.

The purchase of the FRNs was financed entirely by a loan from Groupe Eurotunnel SE (GET SE), the parent company and ultimate holding company of the Company. Interest is due on this loan at the same time and for the same amount as interest is receivable from the FRNs, less any necessary operating costs. It is planned that the Company will retain the premium arising from the eventual redemption of the notes and the risk and reward arising from any earlier sale of the FRNs.

### Results and dividends

The Company made a profit after taxation for the year of £317,000 (2014: £340,000).

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend for the year (2014: £nil).

### Directors

The directors who served during the year were M. Schuller and K. Morrison.

None of the directors had any material interest in any contract in relation to the business of the Company.

### Directors' third party indemnity provision

All of the directors who held office during the year were covered by a directors and officers liability insurance policy paid for by fellow Eurotunnel Group undertakings. There were no other directors' indemnities in place during the year.

### Charitable/political donations

No charitable donation was made during the year (2014: £nil). No political donation was made during the year (2014: £nil).

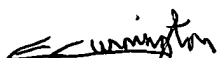
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Small company regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Board,



Emma Cunningham  
Secretary

27 APRIL 2016

UK Terminal  
Ashford Road,  
Folkestone,  
Kent,  
CT18 8XX

## **Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent Auditor's Report to the members of Eurotunnel Agent Services Limited

We have audited the financial statements of Eurotunnel Agent Services Limited for the year ended 31 December 2015 which comprise of the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



**Jonathan Seaman (Senior Statutory Auditor)**

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St. Katharine's Way

London E1W 1DD

4 May 2016

## Statement of comprehensive income

£'000	Notes	2015	2014
Operating interest receivable	5	5,066	5,494
Operating interest payable	6	(4,679)	(5,121)
Custodian fees		(12)	(13)
<b>Operating profit for the year before taxation</b>		<b>375</b>	<b>360</b>
Exchange gain		3,814	4,661
Exchange loss		(3,872)	(4,681)
<b>Profit before tax for the year</b>		<b>317</b>	<b>340</b>
Group tax relief charge		–	–
<b>Profit after tax and total comprehensive income for the year</b>		<b>317</b>	<b>340</b>

The notes on pages 8 to 14 form part of these financial statements.

The results in the income statement relate to continuing operations.

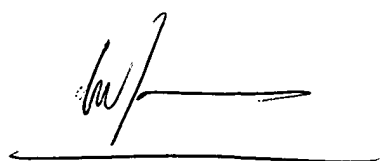
There are no other items of comprehensive income for either the current or the previous year.

## Statement of financial position

£'000	Notes	31 December 2015	31 December 2014
<b>ASSETS</b>			
<b>Non current financial assets</b>			
Floating rate notes	8,9	118,372	121,869
<b>Current financial assets</b>			
Floating rate notes: accrued interest	8,9	141	136
Cash and cash equivalents	10	5	5
<b>Total assets</b>		<b>118,518</b>	<b>122,010</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital	13	–	–
Retained earnings		1,159	819
Result for the year		317	340
<b>Total equity</b>		<b>1,476</b>	<b>1,159</b>
<b>Non current financial liabilities</b>			
Loans due to parent company	8,11	116,901	120,716
<b>Current financial liabilities</b>			
Loans due to parent company: accrued interest	8,11	141	135
<b>Total equity and liabilities</b>		<b>118,518</b>	<b>122,010</b>

The notes on pages 8 to 14 form part of these financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 accounts, were approved and authorised for issue by the Board of Directors on ~~27 APRIL~~ 2016 and signed on its behalf by:



Kenneth Morrison, Director

Company registration number: 05026976.

## Cash flow statement

£'000	Note	2015	2014
Profit for the year		317	340
Net exchange loss		58	20
Operating profit		375	360
Amortisation of discount on floating rate notes on effective interest rate method		(375)	(355)
(Increase)/decrease in accrued interest receivable		(5)	37
(Decrease)/increase in accrued interest payable		5	(37)
Decrease in other interest payable		–	–
<b>Net cash income from operating activities</b>		<b>–</b>	<b>5</b>
<b>Increase in cash in year</b>		<b>–</b>	<b>5</b>

## Statement of changes in equity

£'000	2015			2014		
	Share capital	Retained earnings	Total	Share capital	Retained earnings	Total
As at 1 January	–	1,159	1,159	–	819	819
Profit for the year	–	317	317	–	340	340
<b>As at 31 December</b>	<b>–</b>	<b>1,475</b>	<b>1,475</b>	<b>–</b>	<b>1,159</b>	<b>1,159</b>

The notes on pages 8 to 14 form part of these financial statements.

## Notes to the financial statements

The Company is a limited company registered in England and Wales and its registered office is Eurotunnel UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX. The Company is wholly-owned by Groupe Eurotunnel SE (GET SE), a company registered in France. GET SE is the immediate and ultimate parent of the Company.

### 1. Basis of preparation and significant accounting policies

#### 1.1 Statement of compliance

##### **Basis of preparation and accounting**

The financial statements are presented in sterling. They are prepared under the historical cost convention.

The financial statements have been prepared under the assumption that the Company will continue as a going concern.

In assessing whether the going concern assumption is appropriate, management has taken into account all available information, including actual results as at the date of these accounts, and forecast figures in respect of all cash flow, income statement and balance sheet elements for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements.

There were no standards or interpretations published by the IASB and adopted by the European Union that became applicable to the Company on 1 January 2015.

The main texts which may be applicable to the Company that have been published by the IASB but are not yet in force (not adopted by the European Union) are:

- IFRS 9 "Financial Instruments: Classification and measurement of financial assets and liabilities" for accounting periods commencing on or after 1 January 2018.
- Amendments to IAS 1 "Presentation of Financial Statements."

The potential effects of these standards, interpretations and amendments are being examined.

No significant impact resulting from the initial application of these standards interpretations and amendments has been identified.

No other standards, interpretations and amendments to existing standards are applicable to the Company.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The floating rate notes were acquired by way of private purchases during the second half of 2011 and the first half of 2012.

Due to the relatively recent nature of these transactions and the absence of an active observable market in these instruments, the Company considers that at 31 December 2015, the fair value of these notes corresponds broadly to their acquisition value. There are no other judgements or estimates made by management in their application of IFRS that could have significant effects on these financial statements.

#### 1.2 Significant accounting policies

##### **i. Financial instruments**

The Company's financial assets have been classified as available for sale from the following four categories:

- financial assets at fair value through profit and loss;
- loans and receivables;
- held-to-maturity investments;
- available-for-sale financial assets.

The classification defines the accounting treatment of these instruments. The classification is designated by the Company at the date of initial recognition depending on the purpose for which the assets were acquired. The purchase and sale of financial assets are accounted for on the transaction date, being the date on which the Company has contracted for the purchase or sale of the asset.



**Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not listed on an active market and that are not held for trading purposes and are not available for sale.

These assets are initially measured at their fair value and subsequently at their amortised cost using the effective interest method. For short-term receivables that do not have a contractual rate of interest, the fair value is assimilated to the original invoiced amount except where the effective interest rate has a significant impact.

These assets are subject to impairment tests if there is an indication of impairment losses. An impairment loss is recognised whenever the carrying amount exceeds the estimated recoverable amount. The floating rate notes are classified as loans and receivables. The discount that equates to the difference between the nominal value and the purchase price on the date of acquisition including the related costs is recognised in the income statement over the life of the notes as part of the effective interest rate.

**ii. Financial liabilities**

Financial liabilities include:

- loan notes,
- unpaid accrued interest,

**Borrowings**

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate, interest costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the interest rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. These cash flows are calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction-related costs and all other premiums and discounts.

For financial liabilities that are at a variable interest rate, cash flows are periodically re-estimated to reflect changes in market interest rates, thereby changing the effective interest rate.

For financial liabilities that are at a fixed interest rate indexed to inflation, cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

**iii. Foreign exchange**

Transactions in foreign currencies are converted into the reporting currency of the Company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the statement of financial position.

**iv. Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

**v. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares if paid by the Company will be shown as a deducted from equity.

## **2. Employee benefit expense**

The Company employed no staff during the year (2014: nil).

## **3. Directors' remuneration**

Directors are remunerated by a fellow Eurotunnel Group undertaking for their duties to the Eurotunnel Group as a whole. The directors received no specific emoluments for the services to the Company during the year (2014: £nil).

The Board is not aware of any contract of significance in relation to the Company or its subsidiaries in which any director has any material interest.

## **4. Operating expenses**

There were no operating expenses in 2015, but it is expected that certain limited amounts of operating expenses may arise in the future. Operating expenses in 2015 do not include audit fees of £4,774 (2014: £4,774) which were borne by another Group company. Fees during the year for non-audit services provided by the current auditors, and their associates, were £nil (2014: £nil).

## **5. Operating interest receivable**

£'000	2015	2014
Interest receivable on GBP floating rate notes	2,396	2,367
Interest receivable on EUR floating rate notes	2,295	2,772
Amortisation of discount on GBP floating rate notes	155	155
Amortisation of discount on EUR floating rate notes	220	200
<b>Total interest receivable</b>	<b>5,066</b>	<b>5,494</b>

## **6. Operating interest payable**

£'000	2015	2014
Interest payable on GBP loan from GET SE	2,295	2,350
Interest payable on EUR loan from GET SE	2,384	2,771
<b>Total cost of servicing debt</b>	<b>4,679</b>	<b>5,121</b>

## **7. Financial risks**

Financial risk represents the risk of financial loss to the Company in the event that a customer or counterparty to a financial instrument fails to honour their contractual obligations. It also includes foreign exchange risk, liquidity/cash flow risk, interest rate risk and credit risk.

In the Company, these risks are matched from the financial assets and liabilities such that the 'net position in respect of each of these risks is low. The company has a natural hedge in place, derived from the matched holdings of equal and opposite assets and liabilities. In this context, no sensitivity analysis has been provided given the low level of net exposure to each risk.

### **7.1 Floating rate notes**

These floating rate notes were issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Eurotunnel Group's debt in 2007. The scope of operation of this structure is limited to the receipt and onward distribution of

# Eurotunnel Agent Services Limited

Financial statements for the year ended 31 December 2015

interest and principal repayments arising from the Eurotunnel debt. All such amounts are ultimately payable by fellow Eurotunnel Group undertakings and thus the Company considers it has very limited financial risk.

## 8. Financial assets and liabilities

Matrix of class of financial instrument and recognition categories as at 31 December 2015:

£'000	Recognition categories					Total net carrying value	Fair value
	Class of financial instrument	Financial assets at fair value through profit and loss (trading)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost		
	<b>Non-current financial assets:</b>						
	Floating rate notes	-	-	118,372	-	118,372	118,372
	<b>Current financial assets:</b>						
	Accrued interest on floating rate notes	-	-	141	-	141	141
	<b>Non-current financial liabilities:</b>						
	Loans due to parent company	-	-	-	(116,901)	(116,901)	(116,901)
	<b>Current financial liabilities:</b>						
	Accrued interest on loans due to parent company	-	-	-	(141)	(141)	(141)

Matrix of class of financial instrument and recognition categories as at 31 December 2014:

£'000	Recognition categories					Total net carrying value	Fair value
	Class of financial instrument	Financial assets at fair value through profit and loss (trading)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost		
	<b>Non-current financial assets:</b>						
	Floating rate notes	-	-	121,869	-	121,869	121,869
	<b>Current financial assets:</b>						
	Accrued interest on floating rate notes	-	-	136	-	136	136
	<b>Non-current financial liabilities:</b>						
	Loans due to parent company	-	-	-	(120,716)	(120,716)	(120,716)
	<b>Current financial liabilities:</b>						
	Accrued interest on loans due to parent company	-	-	-	(135)	(135)	(135)

The floating rate notes were acquired by private purchase during the second half of 2011 and the first half of 2012.

Due to the fairly recent nature of these transactions and the absence of an active observable market in these instruments, the Company considers that, at 31 December 2015, the fair value of the notes corresponds to their accounting value, which is

broadly the same as their acquisition cost. Further details on the floating rate notes and the loans from parent company GET SE are provided in the notes 10 and 11 below.

The effective interest rate for the FRNs in 2015 comprised Libor and Euribor at varying rates of approximately 4% (2014: 4%).

## 9. Financial assets

The floating rate notes were issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Eurotunnel Group's debt in 2007. These floating rate notes were purchased privately from holders for a price totalling £124 million in respect of notes of a nominal value of £138 million, which represented an average discount of approximately 10%.

The acquired notes correspond to the securitisation of tranche C of the Eurotunnel Group's debt and have the same characteristics in terms of maturity and interest.

The effective interest rates for the FRNs in 2015 are at varying rates of approximately 4% (2014: 4%).

£'000	31 December 2014	Recognition of discount (net of costs) on effective interest rate method	Variation of accrued interest receivable	Exchange difference	31 December 2015
<b>Non-current assets</b>					
Floating rate notes: GBP	55,103	155	-	-	55,258
Floating rate notes: EUR	66,766	220	-	(3,872)	63,114
<b>Total non-current financial assets</b>	<b>121,869</b>	<b>375</b>	<b>-</b>	<b>(3,872)</b>	<b>118,372</b>
<b>Current assets</b>					
Accrued interest on GBP notes	66	-	7	-	73
Accrued interest on EUR notes	70	-	(2)	-	68
<b>Total current assets</b>	<b>136</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>141</b>

The main characteristics of the floating rate notes are as follows:

	Notes in GBP	Notes in EUR
Maturity	20/06/2046 -20/06/2050	20/06/2041 -20/06/2050
Interest rate (applicable in 2014 and since 28 June 2012 )	Libor +3.25%	Euribor +3.25%
Effective interest rate for the year ended 31 December 2015	4.6%	4.0%

## 10. Cash and cash equivalents

Movement during the year

£'000	2015	2014
Opening cash and cash equivalents	5	-
Increase in cash in year	-	5
<b>Closing cash and cash equivalents</b>	<b>5</b>	<b>5</b>

## 11. Financial liabilities

The purchase of the floating rate notes was financed entirely by loans from GET SE, the parent company and the ultimate holding company of the Eurotunnel Group. Interest is due on this loan at the same time and for the same amount as interest is receivable from the CLEF notes, the main features of which are as described above in note 9 above.

It has been agreed that the Company will retain the premium arising from the eventual redemption and the risk and reward arising from any earlier sale of the notes.

£000	31 December 2014	Variation of accrued interest payable	Exchange difference	31 December 2015
<b>Non-current financial liabilities:</b>				
GBP loan due to GET SE	54,601	-	-	54,601
EUR loan due to GET	66,115	-	(3,815)	62,300
<b>Total non-current financial liabilities</b>	<b>120,716</b>	<b>-</b>	<b>(3,815)</b>	<b>116,901</b>
<b>Current financial liabilities:</b>				
GBP loan due to GET SE	70	3	-	73
EUR loan due to GET SE	65	2	1	68
<b>Total current financial liabilities</b>	<b>135</b>	<b>5</b>	<b>1</b>	<b>141</b>

These loans carry interest for 2015 and 2014 at the same rate and with the same conditions as the floating rate notes acquired by the Company, EURIBOR +3.25% for the euro tranche and LIBOR +3.25% for the sterling tranche.

The final maturity of these loans is 2050.

## 12. Taxation

### 12.1 Current taxation

No corporation tax arises on the result for the year of the Company (2014: £nil).

### 12.2 Factors affecting the tax charge for the year

£'000	2015	2014
Result for the year before tax	317	340
Profit for the year multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	64	73
Group relief	(64)	(73)
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

The UK standard rate of corporation tax was reduced from 21% to 20% from 1 April 2015.

(2014: rate reduced from 23% to 21% from 1 April 2014).

### 12.3 Factors affecting future tax charges

The UK standard rate of corporation tax will be reduced from 20% to 19% from 1 April 2017, and will be further reduced from 19% to 17% from 1 April 2020.

The directors of the Company are not aware of any other significant factors likely to affect future tax charges.

No current or deferred tax amounts are provided for due to the Company's arrangement with fellow Eurotunnel Group undertakings incorporated in the United Kingdom, to meet all of the Company's taxation liabilities by the provision of group relief.

### 13. Share capital

£		31 December 2015	31 December 2014
Allotted, called up and unpaid	2 ordinary shares of £1 each	2	2

### 14. Related parties

The income statement interest payable amount comprises exclusively transactions with a related party as follows:

£'000	2015	2014
Interest payable to related party (GET SE)	4,679	5,121

The Statement of financial position liabilities comprises exclusively liabilities in respect of a related party as follows:

£'000	2015	2014
Loan principal amounts due to related party (GET SE)	116,901	120,716

It should be noted also that all of the Company's financial assets including interest receivable amounts are due from CLEF, which although itself is not a directly related party is entirely dependant upon CTG and FM, which are related parties to the Company, to provide the necessary funds to satisfy the asset and interest receivable amounts included within the Company's financial statements.

### 15. Ultimate parent undertaking

The results of the Company are consolidated in the consolidated financial statement of Groupe Eurotunnel SE, the Company's parent company and controlling party and a company registered in France. A copy of these consolidated financial statements is available on the Group's website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

### 16. Capital risk management policy

The Company does not have any significant externally-imposed capital requirements and manages its capital risks by its arrangement with fellow members of the Eurotunnel Group to provide any additional capital as and when required.

The Eurotunnel Group has in place a solid long-term capital base, has no significant externally-imposed capital requirements and can meet on an ongoing basis all necessary capital and liquidity requirements of each of its subsidiaries.

Details of the Eurotunnel Group's capital and debt structure, and information about its objectives, policies and processes in respect of the management of all identified risks and uncertainties are set out, including, in particular, chapter 4 of Groupe Eurotunnel SE's Registration Document available on the Eurotunnel Group's website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).