

NEWS



Friday, 17 February 2006

Eurotunnel receives creditor agreement for a second *waiver*

Eurotunnel will now present the financial restructuring framework agreed with the Ad Hoc Committee to other creditors

A new period of *waiver* to the Credit Agreements which link the Group to its creditors has rapidly been agreed, with a very high percentage of favourable votes: 100% from the senior creditors and 91.32% from the co-financiers. This new *waiver* period will last until the end of March 2006.

It will allow Eurotunnel to present the financial restructuring framework, agreed by the Group and the Ad Hoc Committee on 31 January 2006, to the other creditors, provided that they sign a confidentiality agreement to preclude them from any trading in the debt or equity of Eurotunnel.

The creditors must weigh the interest of taking this plan into consideration, given the often underlined significance of the Group's contractual commitments in early 2007, when the first major repayments of the debt principal become due. This prospect, in the 12 months to come, has led the Group's auditors to initiate, as they are obliged by law, the first stage of the process of issuing a warning regarding Eurotunnel's viability as a going concern.

Eurotunnel stated that, in the absence of a consensual debt restructuring, the Group would, in accordance with the legislation in force, invoke the provisions of the Credit Agreements and the Concession. Eurotunnel considers that having recourse to these would not be more favourable for the subordinated debt holders than the proposed restructuring.