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**MESSAGE FROM
THE COURT-APPOINTED REPRESENTATIVES**

As you know, the Paris Commercial Courts opened safeguard procedures (*procédure de sauvegarde*) on 2nd August 2006 in respect of the following companies:

- EUROTUNNEL SA
- FRANCE-MANCHE SA
- EUROTUNNEL SERVICES GIE
- EUROTUNNEL P.L.C.
- THE CHANNEL TUNNEL GROUP LIMITED
- EUROTUNNEL FINANCE LIMITED
- EUROTUNNEL SERVICES LIMITED
- EUROTUNNELPLUS DISTRIBUTION SAS
- EUROTUNNELPLUS SAS
- EUROTUNNELPLUS LIMITED
- EUROTUNNELPLUS SL
- EUROTUNNELPLUS BV
- EUROTUNNELPLUS GMBH
- LE SHUTTLE HOLIDAYS LIMITED
- EUROTUNNEL TRUSTEES LIMITED
- EUROPORTE 2 SAS
- EUROTUNNEL SE

The tribunal appointed SELAFA MJA of 169 bis rue du Chevaleret, 75013 Paris, France, represented by Maître Valérie Leloup-Thomas and Maître Jean Claude Pierrel, as creditors' representatives (*mandataires judiciaires*) and ourselves, as court representatives with an observation mandate.

By entrusting us with a simple observation mandate, the Court chose the less onerous of the two possible options available within the safeguard procedure legislation of 26 July 2005, in terms of its effect on the management of Eurotunnel

Thus, we must highlight that the rights and obligations of the governing and management functions of Eurotunnel are **not affected in any way**.

It therefore follows that the said companies within Eurotunnel, have the right to place orders with prospective or existing suppliers or contract partners, without reference to ourselves.

Payment of goods or services supplied after 2nd August 2006 must be made directly by the companies concerned within Eurotunnel.

In respect of debts which arose prior to 2nd August 2006, creditors must make a claim to SELAFA MJA, 169bis rue du Chevaleret, 75648 Paris cedex 13, France.

The mandatory provisions of the safeguard procedure legislation prevent the payment of any debt which arose prior to the date of opening of the procedure.

The manner and timetable for payment of such pre-judgement debts will be determined by the Court on adoption, as the case may be, of a safeguard plan (*plan de sauvegarde*).

As far as existing on-going contracts are concerned, the Court representatives have the power to object, as appropriate, to termination the basis of which would be the non payment for the supply of goods or services prior to 2nd August 2006, or the opening of the safeguard procedure itself (art. L 622-13 of the French Commercial Code).

With regards to the safeguard procedure itself, lenders' committees and principal goods and services suppliers' committees have been formed since 31st August last, under our auspices, on the basis of the existing debts as at 2nd August 2006.

From 31st August, the management of Eurotunnel has a period of two months within which to present its proposals for the preparation of a draft safeguard plan to the said committees.

This two-month's period can only be extended once for another two months by the supervising judge (*juge commissaire*).

The purpose of this procedure is therefore to be in a position to submit proposals to the committees around 15th October 2006.