

24 November 2006

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**PROPOSED SAFEGUARD PLAN FOR THE  
EUROTUNNEL GROUP COMPANIES**

the names of which are set out in Annex 1 of the  
Proposed Safeguard Plan dated 31 October 2006

(Articles L. 626-1 et seq. of the French Commercial Code)

**ADDENDUM**

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**IMPORTANT NOTICE**

**This English language translation of the French language text of an Addendum dated 24 November 2006 to the Proposed Safeguard Plan has been prepared for information purposes only. In the event of any discrepancy between the French language original and this English language translation, the French language original will prevail. Neither Eurotunnel nor any of its advisers will incur any liability in connection with this English translation.**



This Addendum clarifies the Proposed Safeguard Plan dated 31 October 2006.

### **1. Translation of the Proposed Safeguard Plan**

As a document prepared in the context of French judicial proceedings and as clearly indicated on the cover page of the English translation of the Proposed Safeguard Plan prepared for non French speakers, only the French version of the Proposed Safeguard Plan and its annexes will prevail and will be the only binding version once approved by Eurotunnel's creditors and following a decision of the Commercial Court of Paris approving the Safeguard Plan.

It is recommended that non French speakers wishing to obtain an explanation of certain aspects of the Proposed Safeguard Plan consult their advisers. Neither Eurotunnel nor any of its advisers will incur any liability in connection with the English translation of the Proposed Safeguard Plan that has been prepared for the sole purpose of facilitating the understanding of the Proposed Safeguard Plan by certain readers.

### **2. Additional Indebtedness**

For the purposes of clarification, new borrowings of £225 million referred to in the sub-paragraph "Redemption in cash" of part 2 of annex 5 of the Proposed Safeguard Plan may only be entered into in addition to the senior debt of an amount equivalent to £2.840 billion for the purposes and subject to the conditions set out in such sub-paragraph.

### **3. Governance of XCo**

For the purposes of clarification, for Eurotunnel, the governance rules applicable to XCo on which the Proposed Safeguard Plan is based are as follows:

- XCo will be incorporated as soon as possible following the date of the decision of the Commercial Court of Paris approving the Proposed Safeguard Plan by one or more major holders of Tier 3 Debt and one or more major Noteholders;
- XCo will be a limited liability company subject to the provisions of English law applicable to a company of this nature;
- each share in XCo, that will be linked to one NRS issued in the context of the Proposed Safeguard Plan, will give right to an equal share in the assets of XCo and one voting right;
- following settlement of the Tender Offer, the board of directors of XCo will be comprised of not less than five directors either named in the Articles of Association of XCo for such purpose or appointed by the initial board of directors of XCo or appointed by the shareholders of XCo in a general meeting to be held as soon as possible after settlement of the Tender Offer. Of these not less than five directors, four will be proposed for appointment to the board of directors of GET SA in accordance with the provisions of part 3 of annex 5 of the Proposed Safeguard Plan. GET SA will use all reasonable efforts to obtain all necessary corporate approvals for such persons to become directors of GET SA with effect

from the date of settlement of the Tender Offer or as soon as practicable thereafter, subject to its having had sufficient notice of the names of such persons and to their appointment to the board of directors of XCo.

#### **4. Turnover Provision**

The “Turnover Provision” clause existing in certain documents relating to Eurotunnel’s debt is covered by the provisions of paragraph 2.2.8 of the Proposed Safeguard Plan and accordingly such clause will cease to have effect from the date of the decision of the Commercial Court of Paris approving the Proposed Safeguard Plan, subject to its implementation.

For the purposes of clarification, the implementation of the Safeguard Plan will extinguish all of the debt subject to the Reorganisation.

#### **5. Borrowers of the senior debt**

In order to optimise financing costs, following negotiations carried out since 31 October 2006 with financial institutions in connection with the Term Loan, it has become apparent that the Term Loan should be granted to France-Manche SA and Eurotunnel Finance Limited for the purposes of refinancing the group’s senior debt. The outstanding balance of the Term Loan will be immediately advanced to GET SA for the purposes of its operational needs in the context of the Proposed Safeguard Plan.

#### **6. NRS**

- **Issue**

The Proposed Safeguard Plan provides for the NRS to be issued by either GET SA or Eurotunnel Group UK Ltd. For the purposes of clarification, action will be taken for the NRS to be issued by Eurotunnel Group UK Ltd (with the NRS continuing to be redeemed in ordinary shares of GET SA).

Consistent with the choice of issuer of the NRS, the NRS will be subject to English law, with the economics of the securities described in annex 5 of the Proposed Safeguard Plan remaining the same and the final terms of the NRS being subject to the necessary approvals by the relevant market authorities for them to be admitted to listing.

- **Monetisation**

All the Tier 3 Cash Option Arrangers will enter into the same agreement setting out their respective underwriting commitments and providing for the express waiver of claims and proceedings relating to the Safeguard Proceedings or the adoption or implementation of the Safeguard Plan.

In order to be eligible to become a Tier 3 Cash Option Arranger, holders of Tier 3 Debt will have to enter into an undertaking providing for an express waiver of claims and proceedings relating to the Safeguard Proceedings and the adoption or implementation of the Safeguard Plan no later than two business days following the decision of the Commercial Court of Paris approving the Proposed Safeguard Plan

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and in the event that they assign or transfer their Tier 3 Debt after the date on which they enter into such undertaking, will have to obtain an equivalent undertaking from any assignee or purchaser of such Tier 3 Debt.

The proportional right of the holders of the Tier 3 Debt to exercise their priority subscription right will be calculated solely by reference to the amount of the Tier 3 Debt held by the holders of such Tier 3 Debt that have not exercised the Tier 3 Cash Option.

The amount of the Priority Primary Allocation to be shared between each of the Tier 3 Cash Option Arrangers shall be calculated solely by reference to the amount of the Tier 3 Debt held by each such Tier 3 Cash Option Arranger divided by the amount of the Tier 3 Debt held by all such Tier 3 Cash Option Arrangers, and without any specific treatment being applied to the initial Tier 3 Cash Option Arrangers.

**7. Subscription of NRS by holders of Eurotunnel Units**

Following an analysis by Eurotunnel of the terms on which holders of Units of Eurotunnel tendering their Units to the Tender Offer may, if they so elect, subscribe for NRS in an amount in excess of their subscription right, it has been decided that this possibility will only be available if the amount of their subscription entitlement is less than or equal to the Limit of 15,000 euros referred to in paragraph 2 of annex 4.