Safeguard Plan Summary

This note summarises the main elements of the Safeguard Plan approved by the Paris Commercial Court on 15/01/07.

This document is part of a series of financial and legal documents which cannot be read in isolation. Eurotunnel is not responsible for the wrongful interpretation of all or any part of the Plan.

1. The Safeguard Plan is based on an overall reorganisation of Eurotunnel, in particular it sets out to:

- Put in place a restructuring of the debt by substantially reducing the overall amount;
- To allow the company to pursue it's economic activity under optimum financial conditions; and,
- To maintain employment.

2 The principal economic elements of the reorganisation are the conclusion of a long term loan, the issue of Notes Redeemable for Shares (NRS) and the issue of Warrants which will, if cash flows permit, allow:

- the refinancing of the debt down to and including Tier 2
- to pay £150 million pounds in cash and issue NRS for a maximum nominal value of £1.045 billion to the holders of Tier 3 debt. The holders of Tier 3 debt may choose to receive cash instead of NRS (and to this effect an underwriting commitment will be concluded in order to finance the payment in cash to the holders of Tier 3 debt who take up the cash option;
- To pay £90 million in cash, to issue NRS to a maximum nominal value of £230 million and to issue 45% of the Warrants to Bondholders;
- To pay certain due interests for the Group debt;
- To retain an available cash-flow to cover the operational needs of the group, including those related to the reorganisation.

At the end of the Reorganisation, Eurotunnel's debt which, on 30 September 2006, stood at £6.2 billion will be reduced to £2.84 billion.

3 The key elements of the NRS are as follows:

- Mandatory redemption in ordinary class A shares in the company GET SA starting from the 13th month after the issue, with a complete redemption after 37 months.
- The issuer may redeem up to 61.7% of the NRS in cash, to a maximum amount of £787 million, with a redemption premium of 40%;
- Interest rate: an annual coupon of 6% for the callable NRS and an annual coupon of 3% for the non callable NRS

4 The pivot of the legal restructuring is the new holding company, Groupe Eurotunnel SA (GET SA), listed in Paris and London, with a mirror company under British law, Eurotunnel Group, which will issue the NRS. As potential holders of capital in GET SA and up until the redemption of the NRS in ordinary class A shares in GET SA, the holders of the NRS will have certain specific rights in terms of the corporate governance of GET SA.

5 GET SA will launch an Exchange Tender Offer for the holders of units in Eurotunnel Plc and Eurotunnel SA, allowing those who participate in the ETO to become shareholders in the new GET SA. The holders of Units would equally have the right to subscribe to the NRS to a maximum of £60 million and would receive 55% of the free Warrants. They will benefit from travel privileges equivalent to those available today.

It is planned that GET SA will carry out a consolidation of shares.

A document approved by the market authorities will, when the time is right, give all the necessary information in relation to this operation.

ERRATUM

In order to reflect the exact wording of clause 2.2.5.2 of the Safeguard Plan, the last sentence of the first sub-paragraph of paragraph 5 of the document dated 19th January 2007 " Summary of the Safeguard Plan " must read as follows:

" They will continue to benefit from preferential tariffs for transport granted by Eurotunnel ".