

PROPOSED MERGER BY ABSORPTION OF TNU PLC INTO GROUPE EUROTUNNEL S.A.

REPORT OF THE DIRECTORS

Dear Shareholder,

We submit for your attention the draft proposed terms of the merger by absorption of your company, TNU PLC, into Groupe Eurotunnel S.A. (*GET SA*) (the *Merger*).

This document has been prepared pursuant to Regulation 7 of the Companies (Cross-Border Mergers) Regulations 2007 (the *Regulations*).

1. THE COMPANIES INVOLVED IN THE MERGER

1.1 TNU PLC

(a) Description

TNU PLC is a public limited company incorporated under the laws of England and Wales on 18 November 1985.

The principal purpose of TNU PLC is the holding of shares in companies operating in the financing, construction and operation of a fixed link across the English Channel.

Prior to the 2007 financial restructuring of the Eurotunnel group (the *Group*), TNU PLC (formerly Eurotunnel PLC) was, with TNU SA (formerly Eurotunnel SA), the holding company of the British part of the Group. TNU PLC held, in particular, The Channel Tunnel Group Limited, the English concessionaire of the Channel Tunnel between France and the United Kingdom, along with France Manche SA in France (together the *Concessionaires*).

In order to benefit from the double tax treaty between France and the United Kingdom of 22 May 1968 (the *1968 Double Tax Treaty*), the shares in TNU SA and TNU PLC were stapled into units (the *Units*).

In the first half of 2007 a financial restructuring of the Group was carried out under a safeguard plan (the *Safeguard Plan*) which was approved by decisions of the Paris commercial court on 15 January 2007 (the *2007 Restructuring*). A public offer (the *Public Offer*) was made by GET SA for the Units held by Eurotunnel shareholders, resulting in GET SA acquiring 2,368,864,450 Units, representing a 93.04 per cent. stake in the share capital of TNU SA and TNU PLC. In addition, in accordance with the provisions of the Safeguard Plan, there occurred on 21 December 2007, (i) a decrease of the share capital of TNU PLC, followed by (ii) an issue of shares in TNU PLC to Eurotunnel Group UK plc (*EGP*), a subsidiary of GET SA. Following these transactions, GET SA and EGP held respectively 9.11 per cent. and 90.21 per cent. of the capital of TNU PLC.

During a further Group reorganisation in 2009 (the *2009 Reorganisation*):

- on 31 March 2009, the Units held by EGP, representing 90.21 per cent. of the share capital of TNU SA and TNU PLC, were transferred to GET SA. GET SA now directly holds 99.32 per cent. of the share capital of TNU PLC;

- the shares in TNU SA and TNU PLC were de-stapled, with the shares in the Concessionaires being stapled in a similar way in order to preserve the application of the 1968 Double Tax Treaty; and
- TNU SA was merged by way of absorption into GET SA.

The merger of EGP by way of absorption into GET SA is also planned to become effective on the same date as the Merger. The Merger and the merger of EGP into GET SA are a continuation of the 2009 Reorganisation, through the simplification of the English part of the Group.

(b) Capital

Share capital

The issued share capital of TNU PLC is £260,105,596.87, divided into 26,010,559,687 shares with a par value of one pence each, fully paid-up and all of the same class.

Having been listed as Units (together with the shares in TNU SA) on the London Stock Exchange and the NYSE-Euronext Paris market, and then listed, also as Units, on the Compartment for Securities Delisted from Regulated Markets (*compartiment des valeurs radiées des marchés réglementés, CVMR*) of NYSE-Euronext Paris from 2007, the shares in TNU PLC have been directly listed on the CVMR of NYSE-Euronext Paris since 19 May 2009.

Securities giving rights to TNU PLC

There are currently no outstanding securities giving rights, directly or indirectly, to acquire or subscribe for shares of TNU PLC.

1.2 **GET SA**

(a) Description

GET SA is a *société anonyme* incorporated under French law on 3 August 2005.

The objects of GET SA are:

- to acquire equity interests by way of the purchase, subscription, transfer or exchange of corporate rights, shares, partnership interests or otherwise, with any co-contracting party, French or foreign, in any company whose purpose is directly or indirectly related to the operation of the Channel Tunnel between France and the United Kingdom or any other fixed links;
- participate in any manner whatsoever, directly or indirectly, in any transactions connected with its objects via the creation of new companies, the contribution, subscription or purchase of securities or corporate rights, merger or otherwise, creation, acquisition, leasing, lease management of all businesses or establishments; taking, acquiring, operating or selling any processes or patents relating to its activities; and
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the objects referred to above or any similar or connected objects, including in particular, any transport business.

GET SA was created under the Safeguard Plan in order to be the Group's new holding company and to hold, in particular, TNU PLC and (before its merger into GET SA) TNU SA, the former holding companies of the Group.

TNU SA was dissolved on 6 May 2009 following a merger by way of absorption with GET SA.

(b) Capital

The share capital of GET SA is divided into ordinary shares. GET SA has also issued securities giving right, directly or indirectly, to acquire or subscribe for GET SA Ordinary Shares.

Share capital

The issued share capital of GET SA is 190,831,598.40 Euros, divided into 477,078,996 shares with a par value of 40 cents each, fully paid-up and all of the same class (the **GET SA Ordinary Shares**).

The GET SA Ordinary Shares are (i) admitted to trading on NYSE-Euronext Paris and (ii) listed on the Official List of the United Kingdom Listing Authority, and admitted to trading on the London Stock Exchange. Their ISIN code is FR0010533075.

Other securities

- *Warrants*

GET SA has issued share warrants (the **Warrants**) that can be exercised in 2011 and which entitle their holders to receive one GET SA Ordinary Share upon exercise of 29.41 Warrants and subject to the payment of an exercise price equal to the nominal value of one GET SA Ordinary Share, i.e. 40 cents.

On 31 March 2010, 1,064,710,613 Warrants were outstanding, giving rights to their holders to receive a maximum of 35,588,160 GET SA Ordinary Shares.

The Warrants are admitted to trading on NYSE-Euronext Paris under ISIN code FR0010452441.

- *Notes redeemable in shares*

Under the Safeguard Plan and as described above, in 2007, EGP issued NRS in order to restructure the external subordinated debt of the Group at the time. The NRS I tranche 3 (the **NRS I T3**) are the only NRS that remain outstanding along with 9 NRS I tranche 2 (the **NRS I T2**) and they will be redeemed on 28 July 2010 in GET SA Ordinary Shares.

On 31 March 2010, 9 NTS I T2 were in the process of being redeemed and 2,035,938 NTS I T3 were outstanding, entitling their holders to a maximum of 52,975,341 GET SA Ordinary Shares.

The NRS I T3 are (i) admitted to trading on NYSE-Euronext Paris and (ii) listed on the Official List of the United Kingdom Listing Authority and admitted to trading on the London Stock Exchange, under ISIN codes FR0010457010 for the NRS I T3 € and FR0010457044 for the NRS I T3 £.

- *Subordinated deferred equity securities*

In 2008, GET SA issued subordinated deferred equity securities (*SDES*) which can be redeemed on or prior to 6 September 2010 and entitle their holders to receive GET SA Ordinary Shares.

On 28 February 2010, 31,262 SDES remained outstanding, giving rights to their holders to receive, upon redemption, a maximum of 3,707,985 newly issued GET SA Ordinary Shares and 4,089,176 GET SA Ordinary Shares in respect of the conditional additional return (the *CAR SDES*). It is noted that GET SA intends to pay this CAR SDES in existing and self-held GET SA Ordinary Shares.

The SDES are admitted to trading on the Luxembourg Stock Exchange under ISIN code FR0010585497.

- *Others*

In addition, a maximum of 2,639,602 additional GET SA Ordinary Shares could be issued until 2011 following the capital increase completed by GET SA in June 2008.

(c) Possible dilution

Altogether, the redemption of the outstanding NRS and SDES, and the exercise of the Warrants could result in the creation of a maximum of 94,911,088 GET SA Ordinary Shares, the share capital of GET SA being increased to 228,796,033.60 Euros, divided into 571,990,084 GET SA Ordinary Shares of which 9,923,432 are treasury shares not held for the purposes of the payment of the CAR SDES.

1.3 Capital links between GET SA and TNU PLC

GET SA directly holds 25,833,259,924 shares in TNU PLC, representing 99.32 per cent. of the share capital of TNU PLC.

2. RATIONALE FOR THE MERGER

TNU PLC is owned 99.32 per cent. by GET SA. The Merger is part of the Group's simplification and follows the 2009 Reorganisation with, among other matters, the merger by way of absorption of TNU SA into GET SA. It is now proposed to simplify the English part of the Group, and the Merger is a part of that simplification.

At the same time as the Merger, a merger by way of absorption into GET SA is planned for EGP (the former intermediary holding and financing company of the Group which issued the NRS under the 2007 Restructuring).

3. LEGAL GROUNDS FOR THE MERGER

The Merger is subject to the provisions of Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies transposed in French law by articles L. 236-25 *seq.* and R. 236-13 *seq.* of the French Commercial Code and into English law by the Regulations.

4. ECONOMIC GROUNDS FOR THE MERGER

Continuing the 2009 Reorganisation with the Merger and the merger of EGP into GET SA is necessary to:

- enable the Group to increase its efficiency;
- make the Group's structure clearer for investors; and
- significantly reduce the Group's central administrative costs.

The Merger will allow the Group to make significant administrative cost savings linked to (i) the existence and the management of a public limited company in England and (ii) the existence and the management of certain intra-group debts between GET SA and TNU PLC, which result from (a) the 2007 Restructuring and, (b) notably, the 2009 Reorganisation.

5. CONSEQUENCES OF THE MERGER FOR TNU PLC CREDITORS

The Merger shall have no effect on the creditors of TNU PLC, except that, upon the Merger becoming effective, all liabilities and creditors of TNU PLC will become liabilities and creditors of GET SA.

6. RIGHTS OF TNU PLC CREDITORS

6.1 Opposition right of TNU PLC creditors in France

The creditors (other than noteholders) of GET SA and TNU PLC may oppose the Merger in accordance with article L. 236-14 of the French Commercial Code. In accordance with applicable French laws, opposition by any creditor will not prevent the implementation of the Merger.

6.2 Rights of TNU PLC creditors in England

The English courts can, on request from the creditors, convene a meeting of the creditors of EGP to approve the Merger. Pursuant to regulation 14 of the Regulations, in the event of the Court ordering a meeting of creditors, the Merger must be approved by a majority in number, representing 75 per cent. in value of the creditors of EGP present and voting at the meeting.

7. CONSEQUENCES OF THE MERGER FOR THE HOLDERS OF TRAVEL PRIVILEGES

The Group's historical shareholders, holding Units that comply with the requirements of the 9 November 1987, the 31 October 1990 and the 1996 travel privileges plans, as amended, were granted travel privileges (the *TPs*) being rights to travel via the shuttle for free or at least at reduced prices. The benefit of TPs was subject to the holding of a certain number of Units.

Current shareholders of TNU PLC that are entitled to TPs will be offered, prior to the Completion Date of the Merger, the opportunity to exchange their current TP entitlements for TPs managed by The Channel Tunnel Group Limited (*CTG*, an indirect subsidiary of GET SA).

Shareholders that accept this offer will continue, after the Completion Date of the Merger, to enjoy the same TP entitlements as they currently do, but without the requirement to hold shares.

Shareholders of TNU that are currently entitled to TPs but that do not accept this offer prior to the Completion Date of the Merger will continue to be able to do so after the Completion Date of the Merger in order to benefit from the TPs under the scheme managed by CTG (subject to being able to demonstrate that they were previously entitled to TPs prior to the Completion Date of the Merger and otherwise continuing to meet the qualification criteria for TPs).

8. CONSEQUENCES OF THE MERGER FOR TNU PLC EMPLOYEES

TNU PLC currently has no employees.

9. NO DIRECTORS' MATERIAL INTERESTS OR BENEFITS

The effect of the Merger on the interests of the directors of TNU PLC does not differ from its effect on the like interests of any other person. The emoluments of the directors of TNU PLC will not vary as a result of the Merger.

No amount or benefit or other special advantages have been or will be paid, made or granted to any director of TNU PLC or to any member of the administrative, management, supervisory or controlling organ of TNU PLC, in either case, as a consequence of the Merger.

10. PRIOR TRANSACTION

The Merger will be preceded by the transfer from TNU PLC to The Channel Tunnel Group Limited of all of TNU PLC's shareholding in Eurotunnel Services GIE (*ESGIE*), which constitutes 5 per cent. the share capital of ESGIE.

11. CONDITIONS PRECEDENT

This Merger is subject to the following conditions precedent:

- delivery by the High Court of Justice, Chancery Division of a pre-merger compliance certificate;
- delivery by the clerk of the Commercial Court of Paris (a) of a pre-merger compliance certificate and (b) of a legality certificate upon completion of the Merger;
- approval of the terms of the merger agreement between GET SA and TNU PLC to implement the Merger (the *Merger Agreement*) by the general meeting of the shareholders of GET SA to be held on 26 May 2010; and
- *approval* of the terms of the Merger Agreement by the shareholders of TNU PLC in general meeting to be held in September 2010,

(the *Conditions Precedent*).

12. COMPLETION DATE

Pursuant to the provisions of article L. 236-31 of the French Commercial Code and of article 17 (2) (b) of the Regulations and subject to the Conditions Precedent, the Parties have agreed that the Merger shall be completed and become effective on 31 October 2010 (the **Completion Date**).

In the event that the legality certificate is not obtained on this date, the parties have agreed that the Completion Date shall be fixed at the last day of the month during which this certificate will have been obtained.

TNU PLC will be legally dissolved, without be liquidated, on the Completion Date.

13. FACTORS INFLUENCING THE MERGER

13.1 List of factors

The Merger is governed by the provisions of the Merger Agreement, approved by GET SA and TNU PLC, on the basis of the following documents:

(a) with respect to TNU PLC's assets and liabilities:

the pro forma accounts as at 31 October 2010, prepared for the Merger on the basis of the annual accounts of TNU PLC for the year ending 31 December 2009 as approved by the board of directors of TNU PLC on 8 March 2010 (the **Pro Forma Accounts of TNU PLC on 31 October 2010**);

(b) with respect to the exchange ratio:

▪ *as regards TNU PLC:*

▫ the pro forma accounts as at 31 March 2010, prepared for the Merger on the basis of the annual accounts of TNU PLC for the year ending 31 December 2009 as approved by the board of directors of TNU PLC on 8 March 2010 (the **Pro Forma Accounts of TNU PLC on 31 March 2010**);

▪ *as regards GET SA:*

▫ the pro forma accounts as at 31 March 2010, prepared for the Merger on the basis of the annual accounts of GET SA for the year ending 31 December 2009 as approved by the board of directors of GET SA on 8 March 2010 (the **Pro Forma Accounts of GET SA on 31 March 2010**); and

▫ the business plan prepared by the concessionaires of the Channel Tunnel for the duration of the concession.

13.2 Assets and liabilities

GET SA controls TNU PLC in accordance with regulation n°2004-01 of the French Accounting Regulation Committee which provides that TNU PLC's contributions to GET SA must be recorded in the accounts of GET SA at their net accounting value at the Completion Date.

TNU PLC transfers to GET SA, subject to applicable law and on the terms of the Merger Agreement, all of its assets and liabilities. The list below is provided for information purposes only and is not exhaustive; the assets and liabilities of TNU PLC shall be transferred as they exist on the Completion Date.

In accordance with the provisions of article 9 (1) (b) of the Regulations, there has been no recourse to an independent expert and, in accordance with the provisions of article L.236-11 of the French Commercial Code, Mr. Jean-Pierre Colle and Mr. Thierry Bellot were appointed as merger appraisers.

The missions of the merger appraisers are, in particular:

- to examine the conditions of the Merger ;
- to assess the value of the contributions in kind and, as the case may be, the special benefits which would be granted, and to check that the values of the TNU PLC shares and the GET SA Ordinary Shares are relevant and the exchange ratio taken into account in the context of the Merger is fair ; and
- to draft the reports, including mentions provided for by law and regulations, that will be made available to the shareholders of TNU PLC and GET SA in accordance with applicable law and regulations.

Assets

Value in the Pro Forma Accounts of TNU PLC on 31 October 2010	Gross value (€)	Depreciation & provision (€)	Net value (€)
Fixed assets			
- Financial fixed assets	473,968,801	0	473,968,801
Total amount of fixed assets	473,968,801	0	473,968,801
Current assets			
- Client receivables and related accounts, other receivables	0	0	0
- Other financial assets	11,204,008	0	11,204,008
- Cash and cash equivalents	1,198	0	1,198
Total amount of current assets	11,205,206	0	11,205,206
TOTAL AMOUNT OF CONTRIBUTED ASSETS	485,174,007	0	485,174,007

Liabilities

Value in the Pro Forma Accounts of TNU PLC on 31 October 2010	Net value (€)
Current liabilities	
- Other debts	189,019
Total amount of current liabilities	189,019
TOTAL AMOUNT OF ASSUMED LIABILITIES	189,019

Net contributed value

	Net Value (€)
Total contributed assets (value from the Pro Forma Accounts of TNU PLC on 31 October 2010)	485,174,007
Total assumed liabilities (value from the Pro Forma Accounts of TNU PLC on 31 October 2010)	189,019
NET CONTRIBUTED VALUE	484,984,988

14. MERGER PREMIUM

The merger premium arising on the Merger (the *Merger Premium*) is equal to the difference between :

in relation to the shares in TNU PLC that are not held by GET SA, the amount of the net assets transferred by TNU PLC as shown in the Pro Forma Accounts of TNU PLC on 31 October 2010	3,305,877.48
And	
the amount of the share capital increase that the minority shareholders of TNU PLC are entitled to in exchange for their shares in TNU PLC	180,000
Merger Premium	3,125,877.48

The Merger Premium will be allocated in accordance with the applicable principles set by the general meeting of shareholders of GET SA. GET SA's general meeting, which is convened to approve the Merger, will be asked to authorise the Board of Directors of GET SA to (i) deduct from the Merger Premium amounts necessary to recreate, as the company's liabilities, the reserves and regulated provisions as existing in TNU PLC's balance sheet, (ii) deduct from the Merger Premium all expenses, rights and taxes paid or due in the context of the Merger and (iii) deduct from the Merger Premium all amounts necessary to fulfil the legal reserve requirement.

15. MERGER DEFICIT

The merger deficit arising on the Merger (the *Merger Deficit*) is equal to the difference between :

the net accounting value of the shares of TNU PLC held by GET SA	561,917,493
And	
in relation to the shares in TNU PLC held by GET SA, the amount of the net assets transferred by TNU PLC as shown in the Pro Forma Accounts of TNU PLC on 31 October 2010	481,679,111
Merger Deficit	80,238,382

In accordance with its nature, this Merger Deficit shall be accounted for as a charge in the GET SA's income statement.

16. EXCHANGE RATIO AND EXCHANGE PARITY

16.1 Exchange ratio

(a) Numbers of GET SA Ordinary Shares and TNU PLC shares to be taken into account for the purposes of calculating the exchange ratio

- Number of TNU PLC shares: 26,010,559,687 TNU PLC shares
- Number of GET SA Ordinary Shares on a fully diluted basis: 562,066,652 GET SA Ordinary Shares
- Inverse ratio of the numbers of shares: 2.16%

(b) Valuing TNU PLC and GET SA

- *Valuing TNU PLC*

The intrinsic value of TNU PLC was calculated according to the adjusted book value method.

The adjusted book value of TNU PLC, on the basis of the Pro Forma Accounts of TNU PLC on 31 March 2010, is 482,524,827 Euros.

- *Valuing GET SA*

The intrinsic value of GET SA was calculated according to (i) the adjusted book value method and (ii) the market value of the GET SA Ordinary Share.

The adjusted book value of GET SA, on the basis of the Pro Forma Accounts of GET SA on 31 March 2010, is 4,309,302,796 Euros.

The market value of GET SA, on the basis of the average price of GET SA Ordinary Shares on NYSE-Euronext Paris over a period of 3 months preceding 31 March 2010 is 4,110,661,077 Euros.

After analysis, the Group's managers have kept the value of GET SA based on the market value of the GET SA Ordinary Shares as being the fairest in the context of the Merger.

(c) Relative values of (i) TNU PLC compared with GET SA and (ii) TNU PLC shares compared with GET SA Ordinary Shares

- Relative values on the basis of an intrinsic value of GET SA calculated according to the adjusted book value method

- of TNU PLC compared with GET SA:

- Adjusted book value of TNU PLC: 482,524,827 Euros

- Adjusted book value of GET SA: 4,309,302,796 Euros

- Relative value of the companies: 11.1973%

- of TNU PLC shares compared with GET SA Ordinary Shares:

- Relative value of the companies: 11.1973%

- Inverse ratio of the numbers of shares: 2.6%

- Relative value per TNU PLC share compared with a GET SA Ordinary Share: 0.002420

- Relative values on the basis of an intrinsic value of GET SA calculated according to the market price of the GET SA Ordinary Share:

- of TNU PLC compared with GET SA:

- Adjusted book value of TNU PLC: 482,524,827 Euros

- Market value of GET SA: 4,110,661,077 Euros

- Relative value of the companies: 11.7384%

- of TNU PLC shares compared with GET SA Ordinary Shares:

- Relative value of the companies: 11.7384%

- Inverse ratio of the numbers of shares: 2.6%

- Relative value per TNU PLC share compared with a GET SA Ordinary Share: 0.002357

(d) Exchange ratio

After analysis, the managers of the Group have decided that the most equitable relative value in the context of the Merger was the relative value of the TNU PLC share compared with the GET SA Ordinary Share calculated on the basis of the adjusted book value of TNU PLC and the market value of GET SA resulting from the average price of GET SA Ordinary Shares on NYSE-Euronext Paris over a period of 3 months preceding 31 March 2010.

On the basis of GET SA's fully diluted share capital, the exchange ratio offered to GET SA and TNU PLC shareholders amounts to 0.002537 GET SA Ordinary Share for 1 TNU PLC share (the *Exchange Ratio*).

16.2 Exchange Parity

For the purposes of applying the Exchange Ratio of 0.002537 GET SA Ordinary Shares for every 1 share in TNU PLC, the minority shareholders of TNU PLC shall receive one share in GET SA for every 394 shares in TNU PLC (the *Exchange Parity*).

17. CONSIDERATION

17.1 Capital increase

The application of the Exchange Parity will result in the creation of 450,000 new GET SA Ordinary Shares, fully paid-up, by way of an increase in the share capital of GET SA as consideration for the 177,299,763 shares in TNU PLC, representing 0.68 per cent. of the share capital of TNU PLC, held by the TNU PLC shareholders other than GET SA (the *Minority Shareholders*).

In accordance with the provisions of article L.236-3 II of the French Commercial Code and the provisions of the Regulations, the shares in TNU PLC held by GET SA shall not be exchanged for shares in GET SA.

GET SA's share capital would be increased from 190,831,598.40 Euros to 191,011,598.40 Euros (such amounts being calculated on the basis of GET SA's share capital on the date hereof and taking only into account the capital increase resulting from the Merger).

Given that the direct application of the Exchange Ratio of 0.002537 GET SA Ordinary Share for every 1 share in TPLC would have resulted in the creation of 449,810 GET SA Ordinary Shares, it is further explained that the 190 additional GET SA Ordinary Shares that were created for the purposes of applying the Exchange Parity are issued by deduction from the Merger Premium.

17.2 Treatment of fractional entitlements

No fractional entitlements to GET SA Ordinary Shares will be issued. Accordingly, Minority Shareholders who do not hold a sufficient number of shares in TNU PLC to entitle them to receive a whole number of GET SA Ordinary Shares will have to purchase or sell the required number of shares independently on the CVMR. They will be informed of this by GET SA prior to the Merger becoming effective.

In accordance with the provisions of article L.228-6-1 of the French Commercial Code, following a decision of TNU PLC's board of directors, GET SA will be authorised to sell the newly issued GET SA Ordinary Shares, issued as consideration for the Merger, provided that delivery of such shares has not been requested by the persons entitled to them.

The minority Shareholders will only be entitled to receive the net proceeds of the sale of the shares in GET SA which they did not claim, plus, if applicable, the amount of dividends, deposits and reserve distributions (or similar) that these shares would have been entitled to prior to this sale.

GET SA will make available to the Minority Shareholders the net proceeds of the sale of the GET SA Ordinary Shares, so completed, for 10 years, in a frozen account in a financial institution (amounts corresponding to dividends, payments in advance and distributions of reserves (or similar) that may be distributed can only be claimed during a period of 5 years from their payment date). Once the 10 year period has expired, the sums will be transferred to the *Caisse des dépôts et consignations* where they can be claimed by the persons entitled thereto for up to 20 years. Once this period has expired, the sums will be definitively transferred to the State.

17.3 New Shares

As from the Completion Date, GET SA will be the owner of all of the assets of TNU PLC and liable for all the liabilities of TNU PLC existing as at the Completion Date.

The 450,000 new GET SA Ordinary Shares to be issued in consideration for the Merger will carry dividend rights from 1 January 2010 and will therefore give the right to any distribution of dividends, payments in advance or distribution of reserves (or similar) decided after they are issued.

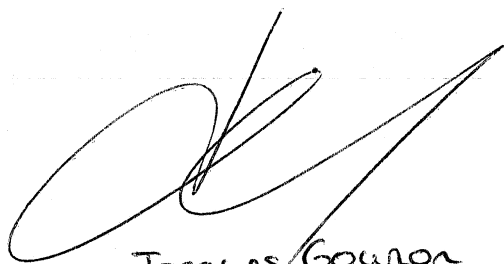
The new GET SA Ordinary Shares will be issued to the Minority Shareholders as soon as possible after the Completion Date.

Subject to the provisions of the paragraphs below, the new GET SA Ordinary Shares will rank, as from their issue, *pari passu* with the existing GET SA Ordinary Shares and will have the same rights and liabilities (in particular in relation to tax deductions). They will carry equal rights to the payment of amounts on any allocation or redemption during GET SA's existence or on its liquidation, subject to any deductions or withholding tax made in accordance with applicable law and regulations.

The new GET SA Ordinary Shares issued under the Merger will not have any double voting rights. However, a double voting right compared to the one attached to the other GET SA Ordinary Shares with respect to the part of the share capital of GET SA they represent, will be allocated, in accordance with applicable law and regulations, to all fully paid-up GET SA Ordinary Shares which have been registered for more than two years in the name of the same shareholder (being specified that the two years period starts with the issue of the GET SA Ordinary Shares allocated in the context of the Merger).

In accordance with article L.228-10 of the French Commercial Code, all of the new GET SA Ordinary Shares will be tradable from the completion of the capital increase of GET SA in consideration for the Merger of TNU PLC, and an application will be made for their admission to trading on the Euronext Paris market.

Applications will also be made for the new GET SA Ordinary Shares to be admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.



Jacques Gouyon
Director
For and on behalf of the board