



**Extraordinary General Meeting  
TNU PLC  
Extraordinary General Meeting  
TNU SA**

**2007**

A decorative graphic element consisting of several overlapping, curved lines that sweep across the page from left to right, starting below the year "2007" and extending towards the right edge.

**Notice of meeting**

**21 December 2007 at 10.30 a.m. (French time)  
Hôtel Holiday Inn  
Avenue Charles de Gaulle,  
62231 Coquelles - France**

(Registration from 9.30 a.m. (French time))

The agenda and proposed resolutions for the General Meetings of TNU PLC and TNU SA which will be held on 21 December 2007 at 10.30 a.m. (French time) at Hôtel Holiday Inn, avenue Charles de Gaulle 62231 Coquelles, France, are presented on pages 3 to 10 of this document. In compliance with legal requirements the notice of meeting of TNU SA is presented in French and in English. A proxy form for the General Meeting of TNU PLC and a single proxy/postal voting form for the General Meeting of TNU SA are included with this document.

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### For more information

[www.eurotunnel.com](http://www.eurotunnel.com)

**Shareholder Relations Centre**  
**(local call rate)**  
**08457 697 397**

From 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday  
[shareholder.info@eurotunnel.com](mailto:shareholder.info@eurotunnel.com)

# Legal requirements

## TNU PLC

Notice is hereby given that an Extraordinary General Meeting of TNU PLC will be held on 21 December 2007 at 10.30 a.m. (French time) at Hôtel Holiday Inn, avenue Charles de Gaulle, 62231 Coquelles, France.

A registered member may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Completion and return of the form of proxy will not preclude shareholders from attending in person and voting at the meeting should they subsequently decide to do so; in such a case, the proxy will be cancelled.

A proxy form is enclosed which should be lodged with the Company's Registrars at the address printed on the form no later than 48 hours before the time of the meeting.

### **Only the proxy forms issued by the Company will be accepted.**

To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person may cast), a registered shareholder must have his/her name entered on the register of shareholders at least 48 hours before the time of the meeting or of any adjournment of it. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## TNU SA

Notice is hereby given that an Extraordinary General Meeting of TNU SA will be held on first notice on 21 December 2007 at 10.30 a.m. (French time) at Hôtel Holiday Inn, avenue Charles de Gaulle, 62231 Coquelles - France.

Any shareholder, regardless of the number of shares held, can participate in the general meeting of the Company either in person or by appointing his/her spouse or another shareholder as their proxy to attend and vote at the meeting on their behalf, or can communicate his/her vote by post.

Pursuant to article R.225-85 of the French Commercial Code, in order to participate in the general meeting, a person must have the shares registered in their name either in a stock account in their name or that of their intermediary at the latest at **midnight** (French time) on the third clear day preceding the day of the meeting, either on the register maintained by the Company's Registrars or in a bearer stock account maintained by a duly authorised financial intermediary.

### **Shareholders wishing to attend in person will be able to request an admission card as follows:**

(a) registered shareholders can request an admission card directly from the Company's Registrars, either in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by telephoning the helpline number 0870 703 0039;

(b) bearer shareholders will need to request from the duly authorised financial intermediary who manages their stock account, that the Company's Registrars send the shareholder the admission card on receipt by the Registrars from the financial intermediary of the participation certificate.

Shareholders wishing to attend the meeting and who have not received their admission card on the third clear day preceding the holding of the meeting by **midnight** (French time) will need to present a participation certificate issued by their financial intermediary in accordance with applicable regulations. In any event, any shareholder wishing to attend the meeting must, on the day, present a form of identification.

### **Shareholders who do not wish to attend the meeting in person but who wish to be represented or to vote by post must:**

a) for registered shareholders, send back the duly completed proxy/postal voting form to the Company's Registrars

Computershare Investor Services PLC, at the address indicated above.

(b) for bearer shareholders, request from their duly authorised financial intermediary who manages their stock account, a proxy/postal voting form and return it duly completed to the financial intermediary who will be responsible for forwarding the form together with the participation certificate to the TNU's Registrars.

A shareholder having voted by post or returned a proxy form or requested an admission card or a participation certificate can no longer opt for a different mode of participation in the meeting.

A shareholder having voted by post or returned a proxy form, or requested an admission card or a participation certificate can nevertheless dispose of all or part of his/her holding until the day of the meeting.

However, should disposal occur before **midnight** (French time) on the third clear day preceding the meeting, the duly authorised financial intermediary must notify the transfer to the TNU or its Registrars and must supply all necessary information to enable TNU to annul or modify accordingly, as the case may be, the vote expressed by post or proxy or the request for an admission card or participation certificate.

No transfer of shares, in any form, taking place after **midnight** (French time) on the third clear day preceding the meeting shall be notified or taken into account, notwithstanding any agreement to the contrary.

**In order to obtain the single proxy and postal voting form:**

A single proxy and postal voting form has been sent to registered shareholders together with this Notice of Meeting.

Single proxy/postal voting forms for bearer shareholders are available on request either from their financial intermediary or from the Company's Shareholder Relations Centre, PO Box 302, Folkestone, Kent CT19 4QX or by email [shareholder.info@eurotunnel.com](mailto:shareholder.info@eurotunnel.com).

**To return the single proxy/postal voting form:**

In order to be taken into account, the single form (whether used as a proxy or as a postal vote) must be sent, and received by Computershare Investor Services PLC at the latest two days before the meeting, i.e. 19 December 2007 by 10.30 a.m. (French time).

Persons who are unable to produce proof that they are a shareholder in the form of a participation certificate, and shareholders having already voted, will not be allowed to enter the meeting room. Please note that shareholders may not be accompanied into the meeting room.

A shareholder cannot take part in the meeting, express his/her vote in respect of some of their holding and, at the same time, appoint a proxy to attend and vote the remainder of his/her holding; a shareholder who chooses to attend the meeting in person cannot use any other means to vote than vote himself during the meeting for the whole of his holding.

Should the single proxy/postal voting form be completed as a proxy and as a postal voting form, only the postal vote will be taken into account.

**Any proxy given without any indication as to the person appointed will be deemed to be given to the Chairman of the Meeting to vote in favour of the resolutions approved by the Board of Directors and to vote against any other proposed resolutions.**

# Extraordinary General Meeting of TNU PLC

## Agenda – Proposed resolutions

Resolutions 1 and 2 will be proposed as ordinary resolutions. All other resolutions will be proposed as special resolutions:

### Ordinary resolutions:

#### Resolution 1: increase in share capital

**THAT** the authorised share capital of the Company be increased from £55,874,166.59 to £290,518,121.33 by the creation of 23,464,395,474 ordinary shares of 1p each ranking pari passu in all respects with the existing ordinary shares of 1p each in the capital of the Company.

#### Resolution 2: authority to allot

**THAT**, subject to the passing of resolution 1 above, and in substitution for all subsisting authorities, to the extent unused, the Directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £290,518,121.33 provided that this authority is for a period expiring 5 years from the date of this resolution.

### Special resolutions:

#### Resolution 3: disapplication of pre-emption rights

THAT, subject to the passing of resolution 2 above, the Directors of the Company be generally empowered pursuant to section 95 of the Companies Act 1985 (the **1985 Act**) to allot equity securities (within the meaning of section 94(2) of the 1985 Act) pursuant to the authority conferred by resolution 2 above as if section 89(1) of the 1985 Act did not apply to any such allotment up to an aggregate nominal amount of £290,518,121.33 provided that such authorisation shall expire 5 years after the date on which this resolution is passed.

#### Resolution 4: cancellation of share premium account

##### THAT:

- (a) the existing share premium account of the Company be and is hereby cancelled; and
- (b) the Directors of the Company be and are hereby authorised to take all steps necessary or desirable to implement the above cancellation of share premium account.

#### Resolution 5: amendment to Articles of Association

THAT subject to and with effect from the passing of resolution 1 above the Articles of Association of the Company be altered by deleting the existing article 3(1) and replacing it with the following new article 3(1):

“The authorised share capital of the Company is £290,518,121.33 divided into 29,051,812,133 ordinary shares of one penny each.”

By Order of the Board

Séverine Garnham  
Secretary

7 November 2007

TNU PLC  
Registered office: UK Terminal, Ashford Road, Folkestone,  
Kent CT18 8XX, United Kingdom  
Registered in England and Wales No. 01960271

# Extraordinary General Meeting of TNU SA

## Agenda

- presentation of the Directors' report to the General Meeting;
- presentation of the Auditors' report on the appraisal of the reasons and the conditions of the reduction;
- presentation of the Auditors' report on the disapplication of pre-emption rights in respect of the increase in share capital by a nominal amount of €234,643,954.74 for the benefit of a specified person;

## Extraordinary items

- decision, to the extent necessary pursuant to article L.225-248 of the French Commercial Code, that the Company continues trading;
- losses carried forward to be set off against the share premium account for an amount of €1,706,259,077.44 and against reserves for an amount of €5,102,986.70;
- reduction of the share capital by the amount of €356,462,989.82 to set off losses by way of a reduction in the nominal value of the shares from €0.15 to €0.01;
- increase in the share capital by a nominal amount of €234,643,954.74 by the issue of 23,464,395,474 new shares with a nominal value of €0.01 to be issued to a specified person in favour of whom shareholders' pre-emption rights will be waived and determination of the conditions and terms of the issue and allotment of the share premium to the share premium account;
- waiver of shareholders' pre-emption rights in respect of the new shares in favour of Eurotunnel Group UK PLC (**EGP**);
- increase in share capital to be paid up in cash or by way of set off against debt by the issue of new shares set aside for employees belonging to a company saving scheme (*plan d'épargne d'entreprise*) pursuant to L.225-129-6 (1) of the French Commercial Code, granting of authority to the Board of Directors to determine the terms of the issue of the new shares and to increase the share capital;
- grant of powers to the Board of Directors in order to implement the reduction and increase in the share capital;

## Authority for formalities

## Proposed resolutions

### I- Resolutions proposed to the Extraordinary General Meeting

#### Resolution 1: decision to continue trading

The General Meeting, having considered the Directors' report mentioning the terms of the Safeguard Plan ratified by the Paris Commercial Court on 15 January 2007 and having considered (i) the accounts of the Company for the year ended 31 December 2005 and (ii) the accounts of the Company for the year ended 31 December 2006, approved by the Ordinary and Extraordinary General Meeting held on 27 July 2007, resolves, in so far as necessary, pursuant to article L.225-248 of the French Commercial Code that the Company continues trading and decides that it should not be wound up.

#### Resolution 2: losses carried forward

The General Meeting, having considered the losses carried forward of €3,009,748,074.23 in the interim accounts of the Company for the six months ended 30 June 2007,

- resolves to set off the losses carried forward against the share premium account for an amount €1,706,259,077.44 reducing the balance on such account to nil;

- resolves to set off the losses carried forward against reserves for an amount of € 5,102,986.70, reducing such reserves to nil.

At the end of this operation, the losses carried forward will have been reduced from €3,009,748,074.23 to €1,298,386,010.09.

### **Resolution 3: share capital reduction**

The General Meeting, having considered the reports of the Directors and of the Auditors and having taken into account that the accounts of the Company for the year ended 31 December 2006, as approved by the Annual General Meeting, show negative shareholders' funds of €916,461,378.14 against a share capital of €381,924,631.95, resolves, in order to reduce the existing losses to reduce the share capital by an amount of €356,462,989.82 to bring it from €381,924,631.95 to €25,461,642.13.

Shareholders acknowledge that they bear the whole of the capital reduction of €356,462,989.82 carried out to set off the losses by way of a reduction in the nominal value of the shares from €0.15 to €0.01.

The new capital will therefore be €25,461,642.13 divided into 2,546,164,213 shares with a nominal value of €0.01 each.

At the end of this operation, subject to the adoption of resolution 2 above, the losses carried forward will have been reduced from €1,298,386,010.09 to €941,923,020.27.

### **Resolution 4: share capital increase**

The General Meeting, acting in accordance with the requirement for extraordinary matters,

- having considered the report of the Directors and of the Auditors;
- and having acknowledged that the share capital has been fully paid up;

subject to the adoption of the fifth resolution relating to the waiver of shareholders' pre-emption rights in favour of Eurotunnel Group UK PLC;

resolves to increase the share capital, subject to the approval of the third resolution, from €25,461,642.13 divided in 2,546,164,213 shares with a nominal value of €0.01 each, by a nominal amount of €234,643,954.74 to €260,105,596.87 by the issue of 23,464,395,474 new shares with a nominal value of €0.01 each, fully paid up on subscription by way of set off against existing debts due and payable by the Company.

The new shares will be governed by the provisions of the constitutional documents of the Company currently in force and will rank *pari passu* the existing shares from their issue.

Subscriptions, which will be received at the registered office of the Company or at the place where the Extraordinary General Meeting is to take place, and the paying up of the new shares will occur at the time of set off against existing debt.

The subscription price is, in accordance with the implicit value of the Units acknowledged in the Safeguard Plan, of €0.05485 for each share, of which €0.01 corresponds to the nominal value and €0.04485 to the premium, making the total share premium for the issue €1,052,378,137.05.

At the end of this operation, the share capital will be €260,105,596.87 divided into 26,010,559,687 shares with a nominal value of €0.01.

### **Resolution 5: disapplication of pre-emption rights**

The General Meeting, acting in accordance with requirements for extraordinary matters;

- having considered the reasons given by the Directors in particular in their report;
- having considered the opinion of the auditors of the Company in their report, established in accordance with articles L.225-135 of the French Commercial Code;
- and resolving pursuant to article L.225-138 of the French Commercial Code;

resolves to waive the pre-emption rights attached to the 23,464,395,474 new shares to be issued pursuant to the fourth resolution and reserved to existing shareholders of the Company in accordance with article L.225-132 of the French Commercial Code, and to grant the right to subscribe to the whole of the 23,464,395,474 new shares to be issued to Eurotunnel Group UK PLC for €0.05485 each of which €0.01 correspond to the nominal value and €0.04485 to the share premium, making the total share premium for the issue €1,052,378,137.05.

#### **Resolution 6: share capital increase reserved for employees**

The General Meeting, having considered the report of the Directors and the special report of the Auditors resolves, to the extent necessary, in order to comply with the terms of the first paragraph of article L 225-129-6 of the French Commercial Code, to increase the share capital by an amount corresponding to 1% of the share capital by the issue of new shares with a nominal value of €0.01 each to be fully paid either in cash or by set off against existing debt due and payable by the Company, and to waive existing shareholders' pre-emption rights to subscribe to the new shares to be issued in favour of the employees of the Company belonging to a company's saving plan (*plan d'épargne d'entreprise* or PEE) set up by the Company or French or overseas companies related to it as defined in article L.444-3 of the French Commercial Code and article L.233-16 of the French Commercial Code and who fulfil in addition the conditions set out by the board of Directors as envisaged by articles L.225-138-1 of the French Commercial Code and L.443-5 of the French Employment Code.

The General Meeting resolves to delegate to the Board of Directors, with the ability to sub-delegate in accordance with the law, all necessary powers to determine the terms of the issue of the securities and specifically to:

1. carry out within a period of 5 years maximum from the date of this resolution, the increase in the share capital, in one or more issues, by the issue of shares to employees belonging to the said company savings plan in favour of whom shareholder pre-emption rights are disapplied.
2. determine, as the case may be, within the limits set out by law, the conditions relating to length of service of employees to subscribe to capital increased, determine the list of beneficiaries, the number of securities to be issued to each of them within the limits set out herein.
3. Within the limit of a maximum of 1% of the share capital, determine the amount of each issue, the subscription period, determine the date from which such shares are allotted.
4. Determine the opening and closing dates for subscriptions and receive subscriptions.
5. Determine, within the limit set out by law of three years from the date of subscription, the time given to subscribers to pay up their subscription, it being noted that shares which have been subscribed for, as envisaged by law, can be paid at the request of the Company or the subscriber, in full or in equal instalments by way of deductions from the subscriber's salary.
6. Receive subscription consideration whether in cash or by way of set off against debt .
7. Determine whether the subscription to new shares should be made by way of an investment fund (*fonds commun de placement*).
8. Attest to the share capital increase up to the amount of the shares actually subscribed in accordance with this delegation of authority.
9. As the case may be, set off the costs associated with the increase in the share capital to the share premium account and deduct from such amount any sums which may be necessary to increase the amount of the legal reserve up to the level required by law.
10. Enter into any agreement in order to implement the share issue referred to herein, take any action or carry out any formality needed to issue the shares in accordance with this delegation and to ensure the proper exercise of the rights attached thereto.
11. Amend the constitutional documents of the Company as the case may be and effect necessary filings.
12. More generally, take any step necessary to ensure the capital increase is carried out in accordance with applicable laws and regulations.



### **Resolution 7: consequential powers**

The General Meeting, further to the passing of the third, fourth and fifth resolutions, gives authority to the Directors to carry out the reduction in the capital of €356,462,989.82 as approved by the third resolution and the capital increase for a nominal amount of €234,643,954.74 approved by the fourth resolution, and to this end:

- attest to the completion of the share capital reduction, by way of a reduction in the nominal value of the shares from €0.15 to €0.01, as a result of losses;
- receive the subscription to the share capital increase;
- determine the Tier 3 debt amount;
- attest, having considered the subscription form and the accounts relating to the Tier 3 debt, certified by the auditors, the completion of the share capital increase;
- attest to the share premium amount and set off the losses to be carried forward to the share premium account for an amount of €1,052,378,137.05;
- amend the constitutional documents accordingly;
- attest that the shareholders' funds correspond to at least half of the share capital at the end of these operations;
- and, generally, carry out the formalities and do all that is necessary to carry out the decisions of this general meeting and render final the share capital reduction by way of a reduction in the nominal value of the shares from €0.15 to €0.01 as a result of losses and the increase in share capital reserved for EGP as decided by way of the third, fourth and fifth resolutions.

## **II- Authority for formalities**

### **Resolution 8**

The General Meeting confers all necessary powers on the bearer of an original, an extract or a copy of the minutes of this General Meeting for purpose of carrying out such filings or formalities as may be necessary.

# Extraordinary General Meeting of TNU SA

## TNU SA

Société Anonyme au capital social de 381 924 631,95 €

Siège social : 19, boulevard Maiesherbes, 75008 Paris. 334 192 408 R.C.S. Paris – APE : 741 J.

## Avis de convocation

MM. les actionnaires sont informés qu'ils sont convoqués à l'assemblée générale extraordinaire de la Société qui doit se tenir le 21 décembre 2007 à 10 h 30 (heure de Paris) à l'Hôtel Holiday Inn, avenue Charles de Gaulle, 62231 Coquelles - France, aux fins de délibérer sur l'ordre du jour suivant :

### Ordre du jour

- lecture du rapport du conseil d'administration ;
- lecture du rapport des commissaires aux comptes sur l'appréciation des causes et des conditions de la réduction ;
- lecture du rapport des commissaires aux comptes sur la suppression du droit préférentiel de souscription des actionnaires au titre de l'augmentation du capital social d'un montant nominal de 234.643.954,74 euros au profit d'une personne dénommée ;

### Relevant de l'assemblée générale extraordinaire

- décision à prendre en tant que de besoin par application de l'article L. 225-248 du Code de commerce : poursuite de l'exploitation de la Société ;
- imputation des pertes antérieures du report à nouveau pour un montant de 1.706.259.077,44 euros sur le poste « primes d'émission » et pour un montant de 5.102.986,70 euros sur le poste « réserves » ;
- réduction de capital d'une somme de 356.462.989,82 euros motivée par des pertes et réalisée par réduction de la valeur nominale des actions de 0,15 euro à 0,01 euro ;
- augmentation du capital social par apport en numéraire d'un montant nominal de 234.643.954,74 euros avec suppression du droit préférentiel de souscription au profit d'une personne dénommée, par création de 23.464.395.474 actions nouvelles de 0,01 euro de valeur nominale chacune; fixation des conditions et modalités de l'émission et affectation de la prime d'émission sur le poste « prime d'émission » ;
- suppression du droit préférentiel de souscription des actionnaires aux actions nouvelles et attribution du droit de souscription au profit de la société Eurotunnel Group UK PLC (**EGP**) ;
- augmentation de capital en numéraire par émission d'actions nouvelles réservées aux salariés adhérents d'un plan d'épargne d'entreprise par application des dispositions de l'article L. 225-129-6 alinéa 1 du Code de commerce ; délégation de pouvoirs au conseil d'administration en vue de fixer les modalités de l'émission des actions nouvelles et réaliser l'augmentation de capital ;
- pouvoirs à conférer au conseil d'administration en vue de la réalisation de la réduction de capital et de l'augmentation de capital ;

### Pouvoirs

- pouvoirs en vue des formalités.

### Projets de résolutions

#### I - Résolutions de la compétence de l'assemblée générale extraordinaire

##### 1<sup>ère</sup> résolution : poursuite de l'exploitation

L'assemblée générale, après avoir entendu la lecture du rapport du conseil d'administration rappelant les dispositions du plan de sauvegarde homologué par le Tribunal de Commerce de Paris le 15 janvier 2007 et connaissance prise (i) des comptes de la Société pour l'exercice clos le 31 décembre 2005 et (ii) des comptes de la Société pour l'exercice clos le 31 décembre 2006, approuvés par l'assemblée générale ordinaire et extraordinaire de la Société en date du 27 juillet 2007, statuant conformément aux dispositions de l'article L. 225-248 du Code de commerce, prononce, en tant que de besoin, la poursuite de l'exploitation de la Société et décide qu'il n'y a pas lieu à dissolution anticipée de la Société.

##### 2<sup>ème</sup> résolution : imputation des pertes antérieures

L'assemblée générale, connaissance prise de la situation du report à nouveau dans les comptes semestriels de la Société au 30 juin 2007, négatif de 3.009.748.074,23 euros,

- décide d'imputer les pertes antérieures pour un montant de 1.706.259.077,44 euros sur le poste « primes d'émission », ramenant ce poste à zéro ;
- décide d'imputer les pertes antérieures pour un montant de 5.102.986,70 euros sur le poste « réserves », ramenant ce poste à zéro.

A l'issue de cette opération, le report à nouveau sera ramené d'un montant négatif de 3.009.748.074,23 euros à un montant négatif de 1.298.386.010,09 euros.

### **3<sup>ème</sup> résolution : réduction de capital**

L'assemblée générale, après avoir entendu lecture des rapports du conseil d'administration et des commissaires aux comptes et après avoir constaté que les comptes approuvés de la Société pour l'exercice clos le 31 décembre 2006 font apparaître un montant de capitaux propres négatif de 916.461.378,14 euros pour un capital de 381.924.631,95 euros, décide, afin d'apurer les pertes existantes, de réduire le capital social d'un montant de 356.462.989,82 euros pour le ramener de 381.924.631,95 euros à 25.461.642,13 euros.

Les actionnaires déclarent accepter de supporter intégralement la réduction de capital de 356.462.989,82 euros motivée par des pertes par voie d'une réduction de la valeur nominale des actions de 0,15 euro à 0,01 euro.

Le nouveau capital s'élèvera ainsi à la somme de 25.461.642,13 euros. Il sera divisé en 2.546.164.213 actions de 0,01 euro de valeur nominale.

A l'issue de cette opération, le report à nouveau sera ramené d'un montant négatif de 1.298.386.010,09 euros, sous réserve de l'adoption de la 2<sup>ème</sup> résolution, à un montant négatif de 941.923.020,27 euros.

### **4<sup>ème</sup> résolution : augmentation de capital**

L'assemblée générale, statuant en matière extraordinaire,

- après avoir entendu la lecture du rapport du conseil d'administration et du rapport des commissaires aux comptes ;
- et après avoir constaté que le capital social est intégralement libéré ;-

sous réserve de l'adoption de la cinquième résolution relative à la suppression du droit préférentiel de souscription des actionnaires en faveur d'Eurotunnel Group UK PLC ;

décide d'augmenter le capital social, qui s'élève, sous réserve de l'adoption de la troisième résolution, à 25.461.642,13 euros, divisé en 2.546.164.213 actions de 0,01 euro chacune, d'un montant nominal de 234.643.954,74 euros et de le porter ainsi à 260.105.596,87 euros par l'émission de 23.464.395.474 actions nouvelles d'un montant nominal de 0,01 euro chacune, à libérer en totalité lors de la souscription par compensation avec des créances certaines, liquides et exigibles sur la Société.

Les actions nouvelles seront soumises à toutes les dispositions statutaires ; elles seront assimilées aux actions anciennes dès leur création et jouiront des mêmes droits que celles-ci à compter de la date de réalisation de l'augmentation de capital.

Les souscriptions, qui seront reçues au siège social de la Société ou au lieu de réunion de l'assemblée générale extraordinaire, et la libération des actions nouvelles devront intervenir lors de la compensation de créances.

Le prix de souscription est, conformément à la valeur implicite des Unités reconnue dans le Plan de Sauvegarde, de 0,05485 euro par action, dont 0,01 euro de valeur nominale et 0,04485 de prime d'émission, soit une « prime d'émission » d'un montant total de 1.052.378.137,05 euros.

A l'issue de cette opération, le capital social s'élèvera à la somme de 260.105.596,87 euros, divisé en 26.010.559.687 actions de 0,01 euros de valeur nominale.

### **5<sup>ème</sup> résolution : suppression du droit préférentiel de souscription**

L'assemblée générale, statuant en matière extraordinaire ;

- compte tenu des motifs invoqués par le conseil d'administration notamment dans le rapport du conseil d'administration ;
- après avoir pris connaissance de l'avis exprimé par les commissaires aux comptes de la Société dans leur rapport établi conformément aux dispositions de l'article L. 225-135 du Code de commerce ;
- et statuant par application des dispositions de l'article L. 225-138 du Code de commerce ;

décide de supprimer le droit préférentiel de souscription attaché aux 23.464.395.474 actions nouvelles dont l'émission a été décidée à la quatrième résolution et réservé aux actionnaires anciens de la Société par les dispositions de l'article L. 225-132 du Code de commerce, et d'attribuer le droit de souscrire à l'intégralité des 23.464.395.474 actions nouvelles à émettre au profit d'Eurotunnel Group UK PLC à une valeur de 0,05485 euro par action, dont 0,01 euro de valeur nominale et 0,04485 de prime d'émission, soit une « prime d'émission » d'un montant total de 1.052.378.137,05 euros.

### **6<sup>ème</sup> résolution : augmentation de capital réservée aux salariés**

L'assemblée générale, après avoir pris connaissance du rapport du conseil d'administration et du rapport spécial des commissaires aux comptes, décide, à toutes fins utiles, afin de satisfaire aux dispositions de l'article L. 225-129-6 alinéa 1 du Code de commerce, de procéder à une augmentation du capital social en numéraire d'un montant maximum de 1 % du montant du capital social, par la création d'actions nouvelles de 0,01 euro de valeur nominale chacune à libérer intégralement en numéraire, par versement d'espèces ou par compensation avec des créances certaines, liquides et exigibles sur la Société, et de supprimer le droit préférentiel de souscription aux actions nouvelles à émettre réservé aux actionnaires au profit des salariés de la Société ayant la qualité d'adhérents à un plan d'épargne d'entreprise (PEE) établi en commun par la Société et les sociétés françaises ou étrangères qui lui sont liées au sens de l'article L. 444-3 du Code du travail et de l'article L. 233-16 du Code de commerce et qui

remplissent, en outre, les conditions éventuellement fixées par le conseil d'administration dans les conditions prévues aux articles L. 225-138-1 du Code de commerce et L. 443-5 du Code du travail. L'assemblée générale décide de déléguer au conseil d'administration avec, le cas échéant, faculté de subdélégation dans les conditions prévues par la loi, tous pouvoirs afin de fixer les autres modalités de l'émission des titres, et plus précisément pour :

1. Réaliser, dans un délai maximum de cinq ans à compter de la présente décision, l'augmentation de capital social, en une ou plusieurs fois, sur ses seules délibérations, par émission d'actions réservées aux salariés ayant la qualité d'adhérents audit plan d'épargne d'en treprise en faveur desquels le droit préférentiel de souscription des actionnaires serait supprimé.
2. Fixer, le cas échéant, dans les limites légales, les conditions d'ancienneté des salariés exigée pour souscrire à l'augmentation de capital, fixer la liste précise des bénéficiaires, le nombre de titres devant être attribués à chacun d'entre eux dans la limite précitée.
3. Dans la limite du montant maximum de 1 % du montant du capital social, fixer le montant de chaque émission, décider de la durée de la période de souscription, fixer la date de jouissance des actions nouvelles.
4. Fixer les dates d'ouverture et de clôture des souscriptions ; recueillir les souscriptions.
5. Fixer, dans la limite légale de trois ans à compter de la souscription, le délai accordé aux souscripteurs pour la libération du montant de leur souscription, étant précisé que, conformément aux dispositions légales, les actions souscrites pourront être libérées, à la demande de la société ou du souscripteur, soit par versements périodiques, soit par prélèvements égaux et réguliers sur le salaire du souscripteur.
6. Recueillir les sommes correspondant à la libération des souscriptions, qu'elle soit effectuée par versement d'espèces ou par compensation de créances ; le cas échéant, arrêter le solde du compte courant du souscripteur par compensation.
7. Déterminer si les souscriptions aux actions nouvelles devront être réalisées directement ou par l'intermédiaire d'un fonds commun de placement.
8. Constater la réalisation des augmentations de capital à concurrence du montant des actions qui seront effectivement souscrites en vertu de la présente délégation.
9. Le cas échéant, imputer les frais d'augmentations de capital sur le montant des primes qui y sont afférentes et prélever, sur ce montant les sommes nécessaires pour porter la réserve légale au niveau minimum requis par la loi.
10. Passer toute convention pour parvenir à la bonne fin des émissions envisagées, prendre toutes mesures et effectuer toutes formalités utiles à l'émission en vertu de la présente délégation, ainsi qu'à l'exercice des droits qui y sont attachés.
11. Procéder aux formalités consécutives et apporter aux statuts les modifications corrélatives.
12. D'une manière générale, prendre toutes mesures pour la réalisation de l'augmentation de capital, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

### **7ème résolution : pouvoirs corrélatifs**

L'assemblée générale, en conséquence de l'adoption des troisième, quatrième et cinquième résolutions, donne tous pouvoirs au conseil d'administration à l'effet de réaliser la réduction de capital de 356.462.989,82 euros décidée à la troisième résolution et l'augmentation de capital d'un montant nominal de 234.643.954,74 euros décidée à la quatrième résolution, et à cette fin :

- constater la réalisation définitive de la réduction de capital, par voie d'une réduction de la valeur nominale des actions de 0,15 euro à 0,01 euro, motivée par des pertes ;
- recueillir les souscriptions à l'augmentation de capital ;
- établir un arrêté de comptes relatif à la dette Tier 3 ;
- constater, au vu du bulletin de souscription et de l'arrêté des comptes relatif à la dette Tier 3, certifié exact par les commissaires aux comptes, la réalisation définitive de l'augmentation de capital ;
- constater le montant de la « prime d'émission » et imputer le report à nouveau débiteur sur la « prime d'émission » d'un montant de 1.052.378.137,05 euros ;
- modifier corrélativement les statuts ;
- constater que le montant des capitaux propres est d'un montant au moins égal à la moitié du capital social à l'issue de ces opérations ;
- et, d'une façon générale, remplir les formalités et faire tout ce qui sera nécessaire pour exécuter les décisions de la présente assemblée et rendre définitive la réduction de capital, par voie d'une réduction de la valeur nominale des actions de 0,15 euro à 0,01 euro, motivée par des pertes et l'augmentation de capital réservée à EGP décidées à la troisième, la quatrième et la cinquième résolutions.

## **II - Pouvoirs**

### **8ème résolution**

L'assemblée générale donne tous pouvoirs au porteur d'un original ou d'une copie du présent procès-verbal à l'effet d'accomplir toutes formalités légales.

# Brief presentation of the situation

## Business developments since the beginning of the current financial year

For the first nine months of the current financial year, up to the end of September 2007, Eurotunnel revenue increased to €587.3 million, an improvement of 8% on the same period in 2006, on a comparable basis<sup>1</sup>.

- > Shuttle Services revenue increased by 9% to €380.3 million for the period.
- > Railways revenue (€197,1 million) increased by 7% compared to the same period in 2006, the €77.6 million corresponding to the MUC payment being excluded, (restated at a constant exchange rate).
- > Other revenue decreased by €1.1 million compared to 2006.

At €214.2 million, Eurotunnel's revenues for the third quarter of 2007 improved by 10% on a comparable basis (excluding the MUC) compared to the same period in 2006, and in total are only slightly down (-2%) in spite of the loss of the guaranteed payments (MUC) from the Railways. This is due to the substantial increase in revenues from Shuttle Services but also in those from the Railways without the MUC.

## Reorganisation

During the first half of 2007, Eurotunnel has implemented the restructuring of its financial debt in accordance with the Safeguard Plan approved by judgments of the Paris Commercial Court dated 15 January 2007.

The main terms of this Plan, set out in the Registration Document approved by the AMF on 21 March 2007 under number i.07-021 and implemented to date under the supervision of the Commissioners for the Execution of the Plan are as follows :

- > Incorporation of Groupe Eurotunnel SA (**GET SA**), new holding company for the group and of its English subsidiary EGP.
- > Completion of the Exchange Tender Offer enabling Unitholders to receive shares and warrants in GET SA in exchange for their Units. As at 30 June 2007, GET SA held 2,368,864,450 Units representing 93,04% of Units in issue. The total number of warrants issued by GET SA is 4,307,026,273. Shares in GET SA benefit from a primary listing in Paris and a secondary listing in London since 2 July 2007.

Delisting of the TNU Units in London with effect from 30 July 2007 and in Brussels with effect from 10 September 2007. The Units are listed in Paris.

- > Drawing down of a new term loan ("**Term Loan**") on 28 June 2007 by France Manche SA (**FM**) and The Channel Tunnel Group Limited (**CTG**) for £1,500 million and €1,965 million (equivalent to €4,191 million at the closing exchange rate on 30 June 2007) from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, enabling the refinancing of the whole of the old debt down to and including Tier 2, to pay in cash an amount of €354 million to Tier 3 debt holders and noteholders, to pay the interests due on the old debt in accordance with the terms of the Safeguard Plan.

- > Issue by EGP of Notes Redeemable in Shares (**NRS**) in GET SA for a total amount of €1,870 million. Such NRS will automatically be redeemable in GET SA shares between the 13<sup>th</sup> and 37<sup>th</sup> months following their issue.

- > Buy-back of the Tier 3 debt and notes by EGP on 28 June 2007.

- > Amendment on 28 June 2007 (and on 29 August 2007) of the terms of the Tier 3 Debt (hereafter referred to as amended financial borrowing) and of the terms of the notes (hereafter referred to as amended notes borrowing) in particular in respect of the interest rates and the repayment obligations.

The combined interim accounts as at 30 June 2007 set out the continuation of the implementation of the Safeguard Plan under the supervision of the Commissioners for the Execution of the Plan and referred to the next step as being the recapitalisation operations for TNU SA and TNU PLC, such operations forming an integral part of the Safeguard Plan.

These operations form the subject matter of the General Meetings called for 21 December 2007. They will be carried out, in accordance with the Safeguard Plan, by using and capitalising the amended financial borrowing to enable

<sup>1</sup> The exchange rate for the 3rd quarter of 2007 and for the restated 3rd quarter of 2006 is £1 = €1.435.

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GET SA to reconstitute the shareholders' funds of these entities. These two companies will then implement a recapitalisation of FM and CTG.

On 25 June 2007, the Board of Directors of TNU considered and approved the Debt Restructuring and the Step Plan setting out the steps of the intra-group reorganisation to be carried out (i) in order to enable closing and (ii) to implement the different steps of the Debt Restructuring in accordance with the Safeguard Plan.

In addition, during its meeting on 25 June 2007, in accordance with the Step Plan, and in order to enable the implementation of the recapitalisation operations envisaged in the Safeguard Plan, the Board of Directors considered and approved the Novation Agreement to be entered into by TNU SA/PLC, FM and EGP and authorized its execution. During that meeting, the Board of Directors also granted to the Chairman and Chief Executive, with the ability to sub-delegate, the necessary authority to finalise and execute the said Novation Agreement.

On the same day, the respective Boards of Director of FM, CTG and EGP approved the execution of the Novation Agreements necessary to effect the recapitalisation operations of TNU SA and TNU PLC.

In accordance with the authority given at the meeting of 25 June 2007, the Novation Agreement was executed as a deed on 7 November 2007 by TNU SA and TNU PLC. The same was done by FM, CTG and EGP in respect of the Novation Agreements to which they are parties.

For the reasons given above and in accordance with the Safeguard Plan, Extraordinary General Meetings have been called to consider the approval of the whole of the operations necessary to implement the recapitalization of TNU, i.e. (i) the reduction in the share capital of TNU SA to set off losses by way of a reduction in the nominal value of the shares of TNU SA from €0.15 to €0.01 and (ii) increases in the share capital of TNU PLC and TNU SA, waiving pre-emption rights in favour of EGP in order, inter alia, to reduce losses of TNU SA and to restore shareholders' funds.

In order to comply with the first paragraph of article L.225-129-6 of the French Commercial Code, to the extent necessary as TNU SA does not have any employees, your Board has put on the agenda of the meeting of TNU SA an increase in share capital up to a maximum of 1% of the share capital, by the creation of new shares with a nominal value of €0.01 each to be issued fully paid in cash or by the release of debts due and payable by TNU SA, and to disapply the pre-emption rights of shareholders attached to the new shares for the benefit of employees of TNU SA belonging to a company saving scheme (*plan d'épargne entreprise* or PEE) set up by TNU SA and French or overseas companies related to it within the meaning of article L.444-3 of the French Employment Code and article L.233-16 of the French Commercial Code and who meet, as the case may be, the conditions set out by the Board of Directors pursuant to articles L.225-138-1 of the French Commercial Code and L.443-5 of the French Employment Code.

Prior to all these operations, shareholders are invited to consider (i) to the extent necessary, whether to allow TNU SA to continue trading in accordance with article L.225-248 of the French Commercial Code it being noted that the safeguard process suspends the legal requirement to consider such a decision, and (ii) to set off the losses to be carried forward against reserves and against the share premium account in order to simplify and improve the structure of the balance sheet of TNU SA/PLC ahead of the respective reduction and increases in share capital.



# Summary of TNU SA results for the past five years

(in euros)	2006	2005	2004	2003	2002
<b>Capital at year end</b>					
Called up share capital	381,924,632	381,917,132	381,917,132	381,914,599	354,382,674
Total ordinary shares in issue	2,546,164,213	2,546,114,213	2,546,114,213	2,546,097,327	2,362,551,164
Maximum number of shares to be created through the exercise of warrants or options or the conversion of debt instruments	<sup>a</sup> 36,660,778	<sup>b</sup> 47,538,436	<sup>c</sup> 508,403,120	<sup>d</sup> 193,595,611	<sup>e</sup> 464,602,293
<b>Profit and loss account</b>					
Turnover	7,819,322	8,295,903	7,358,987	4,340,987	3,086,022
Profit/loss before tax, profit share and before depreciation and other provisions	57,465	62,814	60,206	199,096	33,051
Tax on profits	(16,604)	45,000	33,750	33,750	45,000
Profits/loss after tax, profit share and after depreciation and other provisions	(117,613,228)	(1,336,163,523)	(405,172,887)	(717,399,891)	(11,949)
Dividend	-	-	-	-	-
<b>Earnings per share</b>					
Profit/loss after tax, profit share and before depreciation and other provisions	ns	ns	ns	ns	ns
Profit/loss after tax, profit share, depreciation and other provisions	(0.05)	(0.52)	(0.16)	(0.28)	ns
Dividend per share	-	-	-	-	-

<sup>a</sup> On the assumption that all of the 36,660,778 options in circulation at 31 December 2006 are exercised.

<sup>b</sup> On the assumption that all of the 47,538,436 options in circulation at 31 December 2005 are exercised.

<sup>c</sup> On the assumption that, as anticipated but subject to shareholder approval, stabilisation advances and notes are repaid by the issue of 444,217,206 Units.

<sup>d</sup> On the assumption that, as anticipated but subject to shareholder approval, stabilisation advances and notes are repaid by the issue of 128,727,558 Units.

<sup>e</sup> On the assumption that all of the 2003 Warrants are exercised and that the proceeds of the exercise of the Warrants are used to pay part of the 181,382,196 Equity Notes.

# Directors and appointments

## > Jacques Gounon

Jacques Gounon (54) is a graduate of the Ecole Polytechnique and Chief Engineer of the Ponts et Chaussées. During his career he has held the following positions: Director of major projects at the Direction Départementale de l'Équipement (DDE) of Indre-et-Loire (1977-81), Chief Engineer and then Deputy Chief Executive of Syctom, the local waste management authority for the City of Paris (1981-86), Chief Executive of the Comatec group (industrial maintenance services) (1986-90), Director of development for the services activities of the Eiffage group (Fougerolle) (1991-93), Industry advisor to the French Minister for Work, Employment and Professional Development (1993-95), Principal Private Secretary to the French Secretary of State for Transport (1995-96), Deputy Chief Executive of Gec-Alstom (1996), subsequently Alstom (1998), Chairman of the development arm and Member of the Executive Committee of Alstom (2000), Deputy Chairman and Chief Executive of Cegelec group (2001). He joined the Board of Eurotunnel on 17 December 2004, was appointed Chairman of Eurotunnel on 18 February 2005, and then Chairman and Chief Executive of Eurotunnel on 14 June 2005.

## > Colette Neuville

Colette Neuville (70) is a graduate in law and of the Paris Institute of Political Studies, and holds a post-graduate degree in economics and political science. She has worked as an economist for NATO, for the government of Morocco and for the Loire Bretagne water agency. Mrs. Neuville is founding Chairman of ADAM (the French association for the defence of minority shareholders). She is a member of the board of Euroshareholders (the European federation of shareholder associations) and a member of the European Forum on Corporate Governance within the European Commission. She is also a member of the Consultative Commission on Retail Investors and Minority Shareholders of the AMF. She joined the Board of Eurotunnel on 15 December 2005.

## > Henri Rouanet

Henri Rouanet (74) is a graduate of the Paris Institute of Political Studies, Préfet de Région honoraire (honorary Regional Préfet) and a Commander of the Légion d'Honneur. He was Principal Private Secretary to the French Minister for Health and Social Security, and to the French Minister for Work, Employment and Professional Development, Préfet of the Limousin region and Préfet of the Picardie region, Director of Civil Safety at the Ministry of the Interior and Devolution and Chairman of the French National Council for Civil Protection. He is honorary Chairman of the French National Council for Civil Protection and a member of the French inter ministerial commission for the co-ordination of controls on operations co-financed by European structural funds (CICC). He joined the Eurotunnel Board on 4 March 2005.

## > Robert Rochefort

Robert Rochefort, (52) is a graduate of the French Ecole Nationale de la Statistique et de l'Administration, and holds a post-graduate degree in economics and a masters degree in mathematics. He is an economist and sociologist, and is Chief Executive of CREDOC (Research Centre for the study and observation of living conditions) since 1995. He is a member of the Conseil d'Analyse Economique, an advisory body to the French Prime Minister on economic policy issues and director of the French Red Cross and of Cetelem. He joined the Eurotunnel Joint Board on 7 April 2004.

## > ADACTE

ADACTE (Association de Défense des Actionnaires d'Eurotunnel) represented by its Chairman, Joseph Gouranton (71) joined the Board of Eurotunnel on 7 April 2004. Joseph Gouranton manages a transport and planning consultancy and is managing director of a property company, HMR SARL.

## > Pierre Bilger

A retired *Inspecteur général des Finances*, Pierre Bilger (67) devoted his 15-year career in the French public service (1967-1982) to dealing principally with budgetary issues. His career in industry, spanning 21 years, started in 1982 at Compagnie Générale d'Électricité (now Alcatel Lucent) of which he led the privatisation as CFO and deputy Chief Executive. It continued at Alstom from 1987, then Gec Alstom of which he became Chief Executive Officer in March 1991 before becoming Chairman and Chief Executive of its successor Alstom, from its IPO in 1998 until 2003. Mr. Bilger currently chairs the Dutch-law foundation Stichting Preference Shares Renault-Nissan, is one of the advisors to the Management Consulting Group plc and one of the managing directors of Florimont Projets SARL. He joined the Board on 5 June 2007.

## > Tim Yeo

Tim Yeo (62) is Member of Parliament for Suffolk South and chairman of the House of Commons Environmental Audit Select Committee. He was Minister of State for the Countryside and Environment and was a member of the Shadow Cabinet where he served, inter alia, as Shadow Secretary of State for Trade and Industry and Shadow Secretary of State for Environment and Transport. Tim Yeo is a director of ITI Energy Limited and is Chairman of Univent Plc, AFC Energy Plc and Eco City Vehicles plc. He was also founding Chairman of the Children's Trust, a charity which took over Tadworth Court Children's Hospital. He joined the board of TNU PLC on 5 June 2007. He is not a director of TNU SA.





# Request for documentation

## TNU SA EXTRAORDINARY GENERAL MEETING

### Documentation available upon request and information rights

#### > DOCUMENTS AVAILABLE ON REQUEST

In accordance with French law, the following documents relating to the Extraordinary General Meeting of TNU SA are available on request:

- a. Report of the Board to the General Meeting.
- b. Reports of the auditors to the General Meeting.
- c. Brief presentation of the situation.
- d. Comparative table of results for the last five financial years.
- e. Agenda and draft resolutions presented by the Board of Directors to the shareholders of TNU.
- f. List of executive and non executive directors, with details of other directorships.
- g. Form of proxy and postal vote.
- h. Document request form.

Please note that the documents referred to at c, d, e, f, g and h above are included in the present document or were enclosed with it. The documents referred to at a and b above are included in the report available on request.

Shareholders wishing to receive a copy of the documents should complete the form below and return it to the registered office of TNU. The documents are also available at the respective registered offices of TNU SA and TNU PLC as provided by law within office hours each working day.

#### > INFORMATION RIGHT

In accordance with article R.225-89 of the French Commercial Code (previously French *décret* n° 67-236 of 23 March 1967) the documents listed above, the list of registered shareholders and the documents which must be available to shareholders at all times, can be viewed at the respective registered offices of TNU SA and TNU PLC during office hours on working days.

Pursuant to applicable laws and regulations, any shareholder can request to receive documents **by sending by post their participation certificate to: TNU, Shareholder Relations Centre, PO Box 302, Folkestone, Kent CT19 4QX and by enclosing the following form:**

N.B.: Bearer shareholders must enclose with their request a participation certificate issued by their financial intermediary to justify that they are a shareholder at the time of the request. **Consequently no telephone requests can be accepted.**

I, the undersigned<sup>(1)</sup> Surname:.....First name:.....

Holder of: ..... registered Units/ bearer Units

wish to receive the documents or information set out in articles R.225-81, R.225-83 and R.225-88 of the French Commercial Code (previously articles 133, 135 and 138 of the French *décret* n° 67-236 of 23 March 1967), in respect of the Extraordinary General Meeting of 21 December 2007, except for the documents enclosed with this notice of meeting, in the following way<sup>(2)</sup>:

By post at the following address: .....

By email at the following address:.....

At (Place) .....On (Date).....

Signature:

In accordance with the third paragraph of article R.225-88 of the French Commercial Code (previously article 138 of the French *décret* n° 67-236 of 23 March 1967), registered shareholders may ask, by a single request, that the documents and information above be sent to them for all future meetings.

NB: To the extent that any information contained on this request may be used to compile a database of names, such information will be subject to the provisions of French law 78-17 of 6 January 1978, in particular in so far as it relates to rights of access or rectification which can be exercised by the persons concerned.

(1) For legal entities, please indicate the exact name.

(2) Please give either a postal or an email address. If both are given, documents will only be sent by email to the address given.





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**TNU SA**

Société Anonyme au capital de 381 924 631,95 euros  
334 192 408 R.C.S. Paris – APE : 741 J  
Siège social : 19, boulevard Malesherbes,  
75008 Paris, France

**TNU PLC**

Registered office:  
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