

ETAG

AGMs

for TNU PLC & TNU SA

(formerly Eurotunnel PLC & Eurotunnel SA)

27th June 2008

Commentary from the Steering Committee

Content

The minimum statutory information has been provided.

It does however confirm that, as expected, TNU PLC continues to be an intermediate holding company within Eurotunnel's structure, with Channel Tunnel Group Ltd (CTG), which owns the concession, as its subsidiary.

AS a result of the Exchange Tender Offer a year ago, and the subsequent equity for debt swap, TNU PLC & TNU SA are in sound financial health and are now profitable.

Observations

The minimum notice was given, but there is nothing unexpected, and nothing we should take exception to.

That TNU PLC, which owes us our travel rights, is now profitable, and continues to hold the concession through its subsidiary CTG, gives us confidence for their future security.

Action

No action is required. As GET SA presently controls over 99% of the share capital of TNU PLC & TNU SA it can pass any resolutions it wishes that are within the law, and there is little point in bothering to vote.

Attendance at AGMs

ETAG will be represented at the AGMs, primarily to observe. If the opportunity arises, we will discuss possible future arrangements for the future security and management of the travel rights.

23.6.08

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