

This DEED POLL is made on ____ September 2010

BY:

THE CHANNEL TUNNEL GROUP LIMITED, a private company limited by shares, incorporated in England (company no. 01811435), whose registered office is at UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX (the *Company*).

WHEREAS

(A) TNU (formerly Eurotunnel P.L.C.) originally granted to certain individuals who continued to hold Shares initially acquired by them pursuant to the initial public offer of TNU in 1987 and/or the subsequent rights issue by TNU in 1990 and/or, from 1996, to individuals who continuously held a minimum number of Shares, the right to travel on Eurotunnel shuttles for a nominal charge or at a discounted price, subject to the payment of an annual registration fee.

(B) The Group (of which Eurotunnel is a part) was fundamentally restructured in the period 2007 to 2010 as a result of which the old holding companies of the Group (including TNU) have ceased or will cease to exist.

(C) So as to ensure that TP Beneficiaries are able to continue to enjoy travel privileges after TNU ceases to exist, the Company is entering into this Deed Poll in order to undertake to TNU and the TP Beneficiaries to provide and procure the provision of travel privileges in accordance with the Rules to those TP Beneficiaries who agree to become members of Le Shuttle Club.

NOW THIS DEED POLL WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed Poll, the following words and expressions shall have the following meanings:

1987 TNU TP Scheme means the scheme set up by TNU whereby certain individuals who acquired Shares as part of the initial public offer of TNU in 1987 may enjoy travel privileges on the terms and conditions set out in rules adopted by the board of **directors of TNU on 9 November 1987 (as amended on 27 May 1992 and 3 March 2009)**;

1990 TNU TP Scheme means the scheme set up by TNU whereby certain individuals, or individuals nominated by individuals who acquired Shares as part of the rights issue by TNU in 1990 may enjoy travel privileges on the terms and conditions set out in rules adopted by the board of directors of TNU on 31 October 1990 (as amended on 27 May 1992 and 3 March 2009);

1996 TNU TP Scheme means the scheme set up by TNU whereby certain individuals who acquired and continued to hold a minimum number of Shares over a specified period may enjoy travel privileges on the terms and conditions set out in rules adopted by the board of directors of TNU on 3 March 2009 (such scheme having been closed to new entrants on 7 April 2008);

Eurotunnel means the partnership between the Company and France Manche, operating as Eurotunnel;

France Manche means France Manche Société Anonyme with a share capital of 258 818 895,97 euros, 333 286 714 RCS Paris, whose registered office is at 19 boulevard Maiesherbes, 75008 Paris, France;

Group means Groupe Eurotunnel SA and/or any of its subsidiaries or jointly-owned companies or entities;

Le Shuttle Club means the arrangements under which the Company will continue to provide travel privileges to those TP Beneficiaries who agree to become members of *Le Shuttle Club*) in accordance with the Rules;

Rules means the rules of *Le Shuttle Club* as set out in the document attached at Appendix A, as amended from time to time in accordance with their terms;

Share means a share in TNU (originally issued as a unit each comprising one share in TNU and one share in TNU SA);

TNU means TNU PLC, a company incorporated in England with registered number 01960271;

TNU Travel Privilege Schemes means the 1987 TNU TP Scheme, 1990 TNU TP Scheme and the 1996 TNU TP Scheme;

TP Beneficiaries means all individuals who at the date of this Deed Poll are entitled to travel privileges pursuant to any of the TNU Travel Privilege Schemes (and where Shares entitling their holder to travel privileges are held by joint holders, all such joint holders).

1.2 **Interpretation.** In this Deed Poll, unless the context otherwise requires:

- (a) headings do not affect the interpretation of this Deed Poll; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (b) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction; and
- (c) any phrase introduced by the terms ***including, include, in particular*** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 **Inconsistencies.** Where there is any inconsistency between a definition set out in clause 1.1 of this Deed Poll and a definition set out in any clause or the Appendix, then, for the purposes of construing that clause or the Appendix, the definition set out in that clause or the Appendix shall prevail.

1.4 **Appendix.** The Appendix comprises an appendix to this Deed Poll and forms part of this Deed Poll.

2. OBLIGATIONS OF THE COMPANY

2.1 The Company hereby irrevocably agrees and covenants to operate *Le Shuttle Club* in accordance with the Rules and to make travel privileges available to those TP Beneficiaries who agree to become members of *Le Shuttle Club* in accordance with, and subject to, the Rules. In this respect, the Company hereby assumes the rights and obligations of TNU in

relation to travel privileges granted to TP Beneficiaries in accordance with the provisions of the TNU Travel Privilege Schemes and undertakes to provide and procure the provision of such travel privileges under Le Shuttle Club on the same terms, in all material respects, as under the TNU Travel Privilege Schemes.

2.2 The Deed Poll is made in favour of, and enures for the benefit of, each TP Beneficiary severally and a TP Beneficiary may sue for the compliance by the Company of its obligations under this Deed Poll in relation to the provision of travel privilege entitlements in accordance with the Rules.

3. GENERAL

3.1 This Deed Poll and any non-contractual obligations arising out of or in connection with this Deed Poll shall be governed by, and interpreted in accordance with, English law.

3.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed Poll (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed Poll; and (ii) any non-contractual obligations arising out of or in connection with this Deed Poll. For such purposes each party irrevocably submits to the jurisdiction of the English courts.

Duly executed and delivered as a **DEED** on the date which appears first on page 1.

EXECUTED AND DELIVERED as a **DEED** by)
THE CHANNEL TUNNEL GROUP LIMITED)
under its common seal)

APPENDIX A

LE SHUTTLE CLUB RULES

___ September 2010

THE CHANNEL TUNNEL GROUP LIMITED

**DEED POLL CONSTITUTING THE
CONTINUATION OF EUROTUNNEL
TRAVEL PRIVILEGE ENTITLEMENTS**
