

INITIAL UNDERTAKINGS

Completed acquisition by subsidiaries of Groupe Eurotunnel SA of certain assets previously belonging to SeaFrance SA

Undertakings given by Groupe Eurotunnel SA to the Office of Fair Trading pursuant to section 71 of the Enterprise Act 2002

Pursuant to section 71 of the Enterprise Act 2002, for the purpose of preventing pre-emptive action, Groupe Eurotunnel hereby gives to the OFT the following undertakings (the "undertakings") in respect of the acquisition by subsidiaries of Groupe Eurotunnel of certain assets previously belonging to SeaFrance.

Management of the Eurotunnel business and acquired business until determination of proceedings

1. Except with the prior written consent of the OFT, Groupe Eurotunnel will at all times during the specified period, procure that:
 - (a) in relation to the acquired business and otherwise than in the ordinary course of business:
 - (i) the assets are maintained and preserved, including facilities and any goodwill;
 - (ii) none of the assets or IP rights are disposed of; and
 - (iii) no interest in the assets is created or disposed of.

Compliance

2. Groupe Eurotunnel shall procure that each of their subsidiaries complies with these undertakings as if it had given them.
3. Groupe Eurotunnel shall forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance by Groupe Eurotunnel and their subsidiaries with these undertakings. In particular, on the 26 July 2012 and subsequently every 10 working days thereafter (save where the obligation does not fall on a working day, in which case the first

working day thereafter), the Chief Executive Officer of Groupe Eurotunnel shall provide a statement to the OFT on behalf of Groupe Eurotunnel confirming compliance with these undertakings in the form set out in the Appendix to these undertakings.

4. Groupe Eurotunnel shall comply with such written directions as the OFT may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings.

Interpretation

5. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
6. For the purposes of these undertakings:

"the Act" means the Enterprise Act 2002;

"an affiliate" of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under the common control for the purposes of section 26 of the Act;

"business" has the meaning given by section 129(1) and (3) of the Act;

"the CC" means the Competition Commission;

"control" shall be construed in accordance with section 26 of the Act and in the case of a body corporate, a person shall be deemed to control it if he holds, or has an interest in, shares of that body corporate which amount to 10 per cent or more of its issued share capital or which carry an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

"the decisions" means the decisions of the CC on the questions which it is required to answer by virtue of section 35 of the Act;

"the merger" means the creation of the relevant merger situation between the Groupe Eurotunnel business and the acquired business;

“the OFT” means the Office of Fair Trading, provided that, should the CC adopt these undertakings pursuant to section 80(3) of the Act, references to “the OFT” in paragraphs 1 and 2 of these undertakings shall be taken as references to the CC, and references to “the OFT” in paragraphs 4, 5 and 6 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

“the ordinary course of business” means matters connected to the day to day supply of goods and/or services by the acquired business or Groupe Eurotunnel and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of the acquired business or Groupe Eurotunnel;

“the specified period” means the period beginning on the date of these undertakings and terminating either at the end of the period specified in section 71(5) or (6) of the Act or, should the CC adopt these undertakings pursuant to section 80(3) of the Act, the end of the period specified in section 80(7) or (8) of the Act;

“subsidiary”, unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

“Groupe Eurotunnel” means Groupe Eurotunnel SA;

“the Groupe Eurotunnel business” means the business of Groupe Eurotunnel and its subsidiaries carried on as from 2 July 2012;

“working day” mean any day of the week other than a Saturday, Sunday or any other day that is a public holiday in England;

“SeaFrance” means SeaFrance SA (in liquidation);

“the acquired business” means any business attributable to the assets previously owned by SeaFrance which were acquired by subsidiaries of Groupe Eurotunnel as from 2 July 2012.

In these undertakings unless the context requires otherwise, the singular shall include the plural and vice versa.