

## TRAVEL PRIVILEGES 1987

### **Extracts from the Rules of Eurotunnel P.L.C. (EPLC) Travel Privileges Schemes adopted by the Board of Directors of EPLC on 9<sup>th</sup> November 1987 (as amended)**

[...]

(f) Termination and amendment of travel privileges

The directors of EPLC may by notice to qualifying Unitholders terminate the travel privileges if they determine that their continuance may be or become (a) illegal, or (b) materially prejudicial to the Unitholders as a whole, or (c) no longer of material benefit to Qualifying Unitholders, or (d) materially prejudicial to any of the Group companies as a result of a change in the present law or the interpretation or application thereof.

Such notice will be given in the manner set out in EPLC's articles of association and shall not be given unless the directors of EPLC have first received a report from an appropriate independent adviser stating that in his view the directors' determination is reasonable.

The directors of EPLC may from time to time amend these Rules relating to the operation and administration of travel privileges in such manner as they may think fit provided that such amendments do not in the opinion of the directors materially prejudice the rights of the persons for the time being entitled to such privileges.

[...]