

TRAVEL PRIVILEGES 1990

Extracts from the Rules of Eurotunnel P.L.C. (EPLC) New Travel Privileges Schemes adopted by the Board of Directors of EPLC on 31 October 1990 (as amended)

[...]

(g) Termination and amendment of New Travel Privileges

The Directors may, by notice to qualifying Subscribers or their nominees, terminate the New 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 Subscribers or their nominees, 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 have first received a report from an appropriate independent adviser stating that in his view the Directors' determination is reasonable.

The Directors may from time to time amend these Rules relating to the operation and administration of New Travel Privileges (including, without limitation, to allow Units to be held through any system for the transfer and automated registration of uncertificated stock) 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.