

# EUROTUNNEL FOUNDATION SHAREHOLDERS' ACTION GROUP (ETAG)

## Objects

1. To secure the continuation of the Foundation Shareholders' travel rights as part of Eurotunnel's reorganisation in accordance with the company's legal obligations.
2. To form the Eurotunnel Foundation Shareholders' Action Group (ETAG), and secure the services of a suitably qualified Committee.
3. To obtain contributions from members of ETAG to finance its activity.
4. To secure the best legal advice available in the pursuit of this objective, including instructing Counsel to prepare for and appear at any appropriate Court as necessary.
5. To regularly advise ETAG members of progress.
6. To inform members on the appropriate course of action to take with their shareholding in order to best preserve the value of their investment, and in particular to alert them to any deadlines that have to be met during the course of the progress of the reconstruction scheme, such advice to be based on the best professional advice available to the Committee.
7. At the conclusion of the action, to return unused contributions to members in proportion to their original contributions.

### Important Note

Members should advise ETAG of any change in their email address or other contact details immediately, as in this type of case it is sometimes necessary to take action such as assenting or lodging share certificates with very little notice. Brinkmanship is commonplace in such cases.

31.3.07

### Note added 11.7.07:

These Objects were drawn up on the day ETAG was established, and were presented to its bankers.

Since then, ETAG has succeeded in retaining the travel rights *for the time being*, albeit at the expense of keeping the necessary qualifying shares in what has become a subsidiary of Groupe Eurotunnel SA. It is intended that ETAG will continue to protect these interests until such time as its Steering Committee and its advisors are satisfied that either they are protected *for the foreseeable future* or that no useful purpose would be served by its continued existence, at which time any surplus funds remaining would be returned to Fighting Fund members *pro rata* to their contributions.