

Our Ref MJL/PPP

Your Ref

Tel 020 7918 4755

Date 19 December 2002



London Underground Ltd
RISK MANAGEMENT
Room 437
4th Floor East
55 Broadway
London SW1H 0BD
(Fax 020 7918 4249)

Infraco JNP Limited
30 The South Colonnade
London
E14 5EU

Dear Sirs

Notification of changes to the Insurances

Defined terms used in this letter shall have the same meaning as is given to them in the Master Definitions Agreement between LUL, Infraco JNP Limited, Infraco BCV Limited and Infraco SSL Limited dated .

1. In consideration of JNP entering into the Funding Agreements, LUL agrees:
 - 1.1 to provide JNP with 30 days notice of LUL's intention to cancel, allow to lapse, suspend for any reason whatsoever or adversely change any of the Insurances (including any amounts of Asset Damage Insurance and/or Third Party Liability Insurance that LUL takes out and maintains with any captive insurer of Transport for London from time to time);
 - 1.2 to provide JNP within 5 Business Days with any notification LUL receives from the relevant underwriters, insurers or their representatives of any such cancellation, lapse, suspension or adverse change to any Insurance (including any amounts of Asset Damage Insurance and/or Third Party Liability Insurance that LUL takes out and maintains with any captive insurer of Transport for London from time to time).

A handwritten signature in black ink, appearing to read 'Malcolm J Lambert'.

Malcolm J Lambert

For and on behalf of

London Underground Limited