



27 December 2002

Tube Lines (Holdings) Limited
29th Floor, One Canada Square
Canary Wharf
London E14 5DY

London Underground Limited

55 Broadway
London SW1H 0BD
Telephone 020 7222 5600
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Frances Low
Secretary and Solicitor

Dear Sirs:

Re: Schedule 2.3 – NACH's Tables

We refer to Schedule 2.3 of the PPP Contract and confirm that the NACH's Tables included in the execution copies of such contract (the "Execution NACH's Tables") are identical to those issued at the time of the Purchaser's committed finance offer (the "CFO NACH's Tables") except that:

1. The figures in the Execution NACH's Tables have been taken to 4 decimal places, whereas those in the CFO NACH's Tables were taken to 2 decimal places; and
2. The pagination of the Execution NACH's Tables has been changed to make them more easily read and printed.

In the event that any other discrepancies are discovered between the Execution NACH's Tables and the CFO NACH's tables which are not acceptable to both parties, we agree that the Execution NACH's Tables will be removed from the PPP Contract and the CFO NACH's Tables will be substituted therefor.

Terms used herein shall have the respective meanings ascribed to them in the Master Definitions agreement and the JNP Share Purchase Agreement.

Please indicate your acknowledgement and acceptance of the above by signing and returning to us a copy of this letter.

Yours truly,

London Underground Limited

Acknowledged and accepted,

Tube Lines (Holdings) Limited