



London Underground Limited

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**Frances Low**  
Secretary & Legal Director

Head of Prime Contract Management  
Tube Lines (Holdings) Limited  
29<sup>th</sup> Floor  
One Canada Square  
Canary Wharf  
London E14 5DY

Date: 31 December 2002

Dear Sir

**Key System Assets Consents**

In accordance with clause 3.2(i) of the Share Purchase Agreement dated 8 May 2002, made between Tube Lines (Holdings) Limited, Infracore JNP Limited and ourselves (the *Share Purchase Agreement*), London Underground Limited confirms that each of the Key System Assets Consents (as defined in the Share Purchase Agreement) have been obtained from London Regional Transport.

Copies of each of the Key System Assets Consents are attached.

Yours faithfully  
London Underground Limited

.....  
Director

.....  
Director/Secretary

## KEY SYSTEM ASSETS CONSENTS

### Consent to certain transactions

1. For the purposes of section 216 of the GLA Act and subject to paragraph 2, London Regional Transport consents to Infraco JNP Limited:
  - (a) if and to the extent that the Key System Assets are property or rights and are not designated as Primary Assets and to the extent that any such Key System Assets or any transactions in respect of such Key System Assets contemplated in paragraphs (i) or (ii) below has a financial value or effect of up to £500,000:
    - (i) in the ordinary course of business, to transfer or agree to transfer any such Key System Assets or any interest in, or right over, any such Key System Assets; and
    - (ii) in the ordinary course of business, to create or extinguish, or agree to create or extinguish, any interest in, or right over, any such Key System Assets,

and, for the avoidance of doubt, to the extent that any such Key System Assets or any transactions in respect of any such Key System Assets has a financial value or effect which exceeds £500,000, the consent of LUL shall be required to any such transaction;


- (b) if and to the extent that the Key System Assets are liabilities and are not designated as Primary Assets, to enter into any agreement under which any such liability is released or discharged, or transferred to some other person; and
- (c) to create or extinguish, agree to create or extinguish, any interest in, or right over any Key System Asset to the extent the same is expressly required by, or integral to, any Transaction Document.

### Consent to security interests

2. Subject to clause 57.1 of the PPP Contract and paragraph 1(c), for the purpose of section 216 of the GLA Act, London Regional Transport consents to Infraco JNP Limited, if and to the extent that the Key System Assets are property or rights (and whether or not designated as Primary Assets), creating or agreeing to create any Security Interest over any Key System Asset to the extent that the terms of any such Security Interest are such that:

- (a) if the relevant Key System Asset becomes the subject of a Transfer Scheme, it shall be fully and automatically released from the relevant Security Interest immediately before the coming into force of that Transfer Scheme; and

CERTIFIED A TRUE AND COMPLETE  
COPY OF THE ORIGINAL

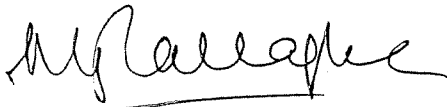
  
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Froshfields J. RICHARDS  
Solicitors  
65 Fleet Street  
London EC4Y 1HS

- (b) it shall not be enforced or enforceable until the date of such Key System Asset ceasing to be designated as such other than for the appointment, by the holder of the Security Interest, of an administrative receiver, provided such administrative receiver shall not be entitled to, and shall not exercise any power to, sell, lease or otherwise dispose of or deal with any interest in any Key System Asset other than in accordance with paragraph 1 above or with the relevant authority's (as such term is defined under the GLA Act) prior written consent.

### Interpretation

3. Words and expressions used in the above consents, authorities and functions delegated by London Regional Transport to London Underground Limited shall, to the extent applicable and unless defined herein or the context otherwise requires, have the meaning assigned to them in the Master Definitions Agreement effective at the date of Completion between London Underground Limited, Infraco JNP Limited, Infraco BCV Limited and Infraco Sub-Surface Limited.

Signed for and on behalf of  
London Regional Transport



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Director AUTHOMISED SENATORY



.....  
Director/Secretary

31 December 2002