BP

International Swaps and Derivatives
  Association, Inc.
One New Change,
London EC4M 9QQ

BP International Limited
Britannic House
1 Finsbury Circus
London EC2M 7BA

Switchboard: 0171-496 4000
Central Fax: 0171-496 5656
Telex: 888811

Direct Line:
Direct Fax:

Your Reference:

Our Reference:

17ᵗʰ September 1998

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6ᵗʰ May 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1.   **Specified Terms**

Annex 1   ISDA EMU Continuity Provision   Applicable
Annex 2   Price Sources   Applicable
Annex 3   Payment Netting   Applicable
Annex 4   EMU Definitions   Applicable
Annex 5   Bond Options   Applicable

2.   **Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our Adherence to the Protocol or any actions contemplated as being required by ISDA.

Registered in England and Wales : No. 542515

Registered Office: Britannic House
1 Finsbury Circus, London EC2M 7BA

3.   **Payment**

We enclose payment of U.S. $500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4.   **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Group Treasurer
Address: Britannic House,
             1 Finsbury Circus,
             London EC2M 7BA

Telephone: 0171 496 4000
Fax: 0171 496 4630

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure of the contents of this letter.

Yours faithfully,

BP INTERNATIONAL LIMITED

By: <u>DAVID WATSON</u>
       Name: DAVID WATSON
       Title: GROUP TREASURER