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23 October 2007

Network Performance Manager
Commerce Commission
P O Box 2351
Wellington

2007 ASSET MANAGEMENT PLAN-BOARD OF DIRECTORS APPROVAL

The attached Asset management Plan was approved by the Top Energy Board of Directors on 28 August 2007.

For further enquiries please contact the undersigned on (09) 401 5620.

Sincerely,

A handwritten signature in black ink, appearing to read "Ajay Anand", is written over a horizontal line.

Ajay Anand
General Manager Network Assets