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Mr Iain Osborne  
Chief Executive  
The Utility Regulator  
Queens House  
14 Queen Street  
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BT1 6ER

13 December 2010

Dear Iain

**PC10**

I refer to Padraic White's letter dated 7 October 2010.

The Board met today and noted that Memorandum of Understanding and Consequent Written agreement have now been signed.

On this basis, I am writing to confirm the Board's acceptance of the price control.

Yours sincerely

A handwritten signature in blue ink that reads "Laurence MacKenzie". The signature is written in a cursive, flowing style.

**Laurence MacKenzie**  
**CHIEF EXECUTIVE**