



18 December 2009

The Directors
PIPE Networks Limited
ABN 21 099 104 122
Level 9, PIPE Networks House
127 Creek Street
BRISBANE QLD 4000

By facsimile: +61 7 3233 9880

Attention: Louise Bolger

Dear Directors

Finance for acquisition

TPG Telecom Limited is pleased to confirm that it has entered into a financing agreement with a financier which satisfies the Funding Requirement, as defined in and, for the purposes of clause 3.4(a) of the merger implementation agreement between us dated 11 November 2009 (**MIA**).

Appropriate details will form part of the SPT Information (as defined in and required by clause 7.3(a) of the MIA), which will be included in the Scheme Booklet to be sent to PIPE shareholders in due course.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S Banfield', written in a cursive style.

Stephen Banfield
Company Secretary