



Statement of Corporate Intent

For the Year Ending 31 March 2023

Version: Publish

This document is the governing agreement between Top Energy Limited (the Group) and the Top Energy Consumer Trust (the Shareholder). Responsibility for compliance with the content, and the achievement of the Objectives and Performance targets in respect of the financial and service levels set out in this Statement, rests with the Directors of Top Energy Limited.

TOP ENERGY LIMITED
STATEMENT OF CORPORATE INTENT

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1. INTRODUCTION

This Statement of Corporate Intent (SCI) sets out the overall objectives of Top Energy Limited for the financial year ending 31 March 2023 and the two succeeding financial years.

It contains the information required by Section 39 of the Energy Companies Act 1992 and includes any other matters as agreed by the Company's Directors and the Shareholder. It is reviewed and updated annually.

2. NATURE AND SCOPE OF ACTIVITIES

The Company operates and maintains the electricity supply network within its area of geographical operation and provides related construction and maintenance services. Through its subsidiary, the Company operates a geothermal electricity generator (The Group). Other activities may be considered if they meet the Objectives as set out in this Statement of Corporate Intent.

3. OBJECTIVES

The following objectives have been set, taking into consideration their importance to the Group and its stakeholders.

- A.** To operate a successful business to optimise the long-term value of the Group for its Shareholder
- B.** To encourage a safety and organisational culture where all our employees take responsibility for themselves and others to minimise the risk of injuries to customers, staff, contractors and the public
- C.** To achieve network quality standards that are acceptable to our consumers
- D.** To operate in an environmentally sustainable manner, to be responsive to the social needs of our community and enable the Far North to contribute to the decarbonisation challenge.
- E.** To minimise the total delivered cost of electricity to our consumers

These objectives are supported by well-defined corporate governance system to support the long-term strategy. For each of these objectives, there are strategies that will be deployed, and performance will be measured through key metrics. These are further detailed in the following sections.

4. STRATEGIES TO DELIVER THE OBJECTIVES

A. Long Term Value

Long Term value can mean many things. The Group has defined the term through three core components:

- i. Optimise the long-term value from the Network, which is a balance between network reliability/risk and the cost to consumers.
 - Network returns will be achieved by maximising the regulatory allowance at each 5-year regulatory price reset. Focus is also on maintaining currently connected profitable consumers whilst driving continuous improvement in asset management and operational efficiency. With one third of the network being uneconomic, the strategy is to vigorously assess capital expenditure alternatives to provide the most economic supply utilising the optimal regulated asset base (RAB).
- ii. Maximise the long-term value of Ngawha geothermal generation;
 - Achieving the highest wholesale energy prices for all generation and balancing risk and returns when considering the tenure of any longer-term hedging arrangements,
 - Finding solutions to manage the CO₂ emission obligations that occur to support long term sustainability,
 - Preventing any major events that may impact plant availability by driving continuous improvement in asset management practices to maximise operational efficiency and asset life.
- iii. Consider new generation options;
 - Diversification of the generation portfolio, to be able to offer counterparties other renewable sources and utilising our wholesale energy trading capability to maximise returns.
- iv. Minimise financing costs and risk;
 - The ability to secure funding, both at competitive rates and with reasonable risks, is critical for the Group to deliver the objective.

B. Safety and Organisational Culture

Health and Safety is always the number one priority throughout the Group and is a foundation that our strategy is built upon; ensuring a safe working environment is provided and promoting a health and safety culture as envisaged by the Health and Safety at Work Act 2015.

There has been a continual drive to encourage the reporting of injuries so learnings can be taken from the circumstances to improve in the future. The focus on hazards rather than near misses is also part of the continual evolution of enhancing safety maturing the safety culture.

The safety focus includes the Groups contractors with safety performance for internal staff and external contractors combined, ensuring that safety for all people involved on the Groups work site is covered in safety discussions.

Employee Wellbeing is a key aspect of the safety culture and has been reviewed across five key themes, health, security, environment, relationships and purpose. The objective is to provide employees an environment of physical, mental and social wellbeing through the development of amongst others, policies, digital wellbeing platforms, engagement surveys, development opportunities, training plans, keynote speakers and community involvement.

Public safety is of high importance to the Group with a Safety Management System in place. It is the intention that accreditation against the NZ Standard 7901:2008 is maintained, certified by Telarc.

Ngawha Generation is classified as an upper tier major hazard facility under the Health and Safety at Work Act 2015 (HSWA). A Safety Case, detailing all identified risks and processes and how they are managed, has been developed and accepted by WorkSafe. The Safety Case forms the basis of the operation of the generation plant, continuously updated with operational improvements.

C. Network Quality Standards

Network service quality standards have improved significantly following the network investment over the last 10 years. Ongoing improvements, albeit at a slower rate are expected to continue as investment in the network addresses the previously worst performing areas, focusing on the impact of unplanned outages. Following the introduction of the HSWA, outages have increased due to the requirement to de-energise most work sites, as there is a need to eliminate the risk associated with “live working” practices.

The core reliability metrics, SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) should reflect the mean of the peer group of rural networks. Regulatory targets are split between planned and unplanned. Whilst unplanned outages have a larger impact on consumers, both are important and closely managed to ensure the overall availability of the Network meets our consumer needs.

The Asset Management Plan (AMP) is the defining document for the Group’s Network business and sets out the Network strategy and the 10-year capital and maintenance expenditure levels estimated to be required to ensure the Network is managed in a sustainable way and delivers the expected quality standards. The plan also details areas of Network business focus and development and the approach to risk management and contingency planning. A key section of the AMP is how technologies will be embraced to provide the most economical supply, whether that be improving security of supply short term through diesel or bio-diesel generation or providing an alternative supply through remote energy solutions. In addition, the Network has a pivotal role to play to assist consumers decarbonise as the global drive to electrify continues.

The AMP is a public document disclosed on the website and prepared in compliance with Requirement 2.4 of the Electricity Distribution Information Disclosure Determination 2012. The current plan covering the period 1 April 2022 to 31 March 2032 was adopted and published on 29 March 2022.

D. Environmental, Social and Governance

As the Group is consumer owned, it is highly visible in the community and maintaining public trust is of high importance to the Group. The Group believes it has a role to play in supporting the sustainable development of the Far North and wants to ensure it is focused on having a positive impact in the community in which it operates.

Advances in technology, changes in consumer expectations and the global drive to protect our planet are driving new ways of providing energy to further improve our community's lives. To continue enabling our community, the Group will evolve, adapt and transform what and how things are done to ensure that the Far North has a sustainable electricity system to deliver our consumers energy needs. Central to the Groups future role(s) is that services are provided that are valued by consumers including being safe, reliable, cost effective and sustainable.

The Group has been enabling the growth in renewables across the Network with the second highest solar penetration in the county. Due to the significant interest and growth in large solar farms, the Group is aware of Network and Transmission constraints across Northland and is working with key stakeholders to remove these external roadblocks through a renewable energy zone.

The Group will actively develop options to manage our carbon and resource footprints and be prepared for potential climate change impacts in the Far North.

The Group has adopted the United Nations Sustainable Development Goals (SDGs) to guide its sustainability strategy. The SDG's are the blueprint to achieve a better and more sustainable future for all and address global challenges, including those related to poverty, inequality, climate change and environmental degradation. In order to leave no one behind, The United Nations believes it is important these goals are achieved by 2030. The Group has set targets in areas it can contribute to this goal which cover 9 of the 17 SDG's being:

To address social needs, the Group will continue to refine how current activities, such as community sponsorship and partnerships support ambitions for the future and determining what gaps exist that might prevent meeting these ambitions. The Group provides financial support to assist in areas of economic development, including a Business Development Fund, Engineering Scholarships and supporting the Young Enterprise Scheme and energy hardship through Healthy Homes. Community financial support is provided for critical activities including the Electricity Rescue Helicopter and WaterSafe and presence is maintained through A&P shows where free rides and kids activities are available and relevant tree trimming, hanging Christmas lights and town flags.

Although not compulsory, future sustainability reporting by the Group will also incorporate the principles behind the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to demonstrate the resilience of the Groups strategies.

The Group is aware of the impact the presence of the Ngawha generation plant has on the local Ngawha Springs Village and works closely with the village to manage any concerns, as they arise. Sustainability is crucial for the generation plant; therefore, independent monitoring of the geothermal resource, flora, fauna and waterways is undertaken on a routine basis. The Group

acknowledges that the generation plant emits carbon and is actively looking at opportunities to either reuse, capture or offset these emissions in the future.

As part of the Ngawha Generation resource consent, cultural monitoring is undertaken according to a Cultural Monitoring Plan agreed to by the mana whenua hapu. A Kaitiaki Advisor is provided by the Parahirahi Ngawha Waiariki Trust to provide cultural advice to the Peer Review Panel who monitor consent conditions on behalf of the Northern Regional Council. Ngawha Marae Trustee Komiti and Ngati Rangi Development Society Incorporated also attend these Peer Review Panel meetings.

The Group has a published Corporate Governance Code which includes a Code of Ethics and a Corporate Governance Performance Planning and Review Policy. The Group is committed to ensuring that it conducts its business in a transparent manner and in accordance with the highest ethical standards and applicable corporate governance best practice.

The Group has chosen to substantially comply with the corporate governance principles and guidelines issued by the Financial Markets Authority (FMA). In doing so, it recognises that it is entirely owned by a consumer trust, that the FMA principles and guidelines are not a checklist or set of rules and the Group has attempted to implement the spirit and intent of the principles and guidelines.

E. Total Delivered Cost of Electricity

The Group is conscious of the social and economic challenges across the Far North and is focused on minimising the cost to serve its consumers. Strategies to achieve this are contained within the AMP and include the utilisation of diesel or bio-diesel generators and continuous improvement in asset management, supported by new technology.

With the investment in generation at Ngawha, the Group continues to look for opportunities to reduce future wholesale energy and transmission costs as the Far North becomes more self-sufficient in energy generation.

Ensuring that Far North consumers are paying a fair market price for electricity is important to the Group. The Group encourages new retailers to operate in the Far North with over 20 retailers currently operating through a default agreement. This assists in new pricing structures being made available to our consumers as the Group introduces more cost reflective and fair pricing.

Making consumers aware of the competitive market and promoting tools such as PowerSwitch, will help consumers make informed decisions on the best retail deal available.

5. PERFORMANCE METRICS

A. Long Term Value

It has been agreed between the Company and the Trust that the Company will provide various administrative services for the Trust, at no cost to the Trust. These services will include, but will not be limited to, provision of routine secretarial services, administration of the distribution of any dividend paid to the Trust and administration of the periodic Ownership Review. Reflecting the incurrence of these costs, the following financial performance targets have been set.

The financial forecasts included in this SCI are an estimate of the most probable of a range of possible outcomes based on the assumptions made in our business planning process. That is, the financial forecasts are an estimate of the most probable outcome given the best available information as at the date of this SCI.

Future returns are forecast to be lower due to the impact of higher inflation on a capped Network revenue base. In addition, increased transmission costs are not expected to be fully recovered initially due to regulatory price increase caps. Although the regulatory framework allows for recovery in future years, this only starts in FY2025 and continues in future periods.

	FY2022	Target FY 2023	Target FY 2024	Target FY2025
Network Business				
Earnings before Interest and Tax as a percentage of Total Tangible Assets	5.9%	4.8%	3.9%	5.1%
Net Profit After Tax, as a Percentage of Average Shareholder Funds	6.8%	4.9%	3.3%	4.8%
Generation Business				
Earnings Before Interest and Tax as a percentage of Total Tangible Assets	6.1%	7.1%	7.9%	8.2%
Net Profit After Tax, as a percentage of Average Shareholder Funds	4.2%	7.4%	9.1%	9.3%
Group				
Net Profit After Tax, as a percentage of Average Shareholder Funds	5.8%	4.2%	3.4%	4.9%
Shareholder's Funds to Total Assets (at year end)	1:2.9	1:2.8	1:2.8	1:2.7

NOTES:

- (i) Revenue of the Network business is controlled under the Commerce Act 1986.
- (ii) The Group's ability to achieve the profit performance targets agreed above could be materially affected by changes in Government Policies, Legislation and Regulations.
- (iii) The above performance targets are before any unrealised gains or losses from derivatives (Ngawha and Group) are taken to account and exclude the effect of any asset revaluations (Ngawha and Group).
- (iv) The Network performance excludes any indexation (CPI) that is applied to the regulated asset base, which forms part of the regulatory returns that are audited and disclosed to the Commerce Commission. This means that the returns expressed within the SCI, are lower than those assessed by the regulator.
- (v) Group results include Network (Top Energy), Generation (Ngawha) and all other minor activities carried out by the Group. Network Business plus Generation Business will not add to the Group due to the immaterial minor activities.
- (vi) The ratio of consolidated Shareholder's Funds to Total Assets will not be greater than 1:3.0 (following a no greater than 1:3.2 during the Ngawha expansion period). This is relevant with the present ownership, but any change in the future may lead to this being reviewed.
- (vii) Shareholder's Funds comprise the total issued capital, the balance of undistributed profits and all revenue and capital reserves, excluding any minority interests, excluding any effect of the revaluations. Total Assets of the Group comprise all the tangible and intangible assets of the Group at their current book values as defined in the Group's Statement of Accounting Policies, excluding the effect of any asset revaluations. Therefore, these values will not be the same as disclosed in the Annual Financial Statements.

B. Safety and Organisational Culture

The key safety metric is the Total Recordable Injury Frequency Rate (TRIFR) which is the total number of recordable injuries multiplied by 200,000, divided by actual annual hours worked.

This includes staff and contractors. For contractors, the targets are based on the number of hours worked in the preceding period. The aim is for zero harm. However, the targets below are set with reference to the EEA Safety Performance Indicators Report for the Electricity Supply Industry. The targets are lower than the benchmarks contained in the report.

	Actual FY2022	Target FY 2023	Target FY 2024	Target FY2025
Total Recordable Injury Frequency Rate (TRIFR)	1.2	2.4	2.4	2.4

C. Network Quality Standards

The quality standards have been calculated in line with the requirements of the relevant Electricity Distribution Services Default Price-Quality Path Determination. A Determination is issued every five years, with the latest being released for the periods from the financial year 31 March 2021, setting new quality standards for both planned and unplanned outages from that period onwards.

	Actual FY2022	Target FY 2023	Target FY 2024	Target FY2025
SAIDI System Average Interruption Duration Index. (Refer Note (ii) to (iv)).				
- <i>Planned</i>	83	125	125	125
- <i>Unplanned</i>	339	240	235	230
SAIFI System Average Interruption Frequency Index. (Refer Notes (i) to (vi)).				
- <i>Planned</i>	1.0	1.0	1.0	1.0
- <i>Unplanned</i>	3.9	3.0	3.0	3.0

NOTES:

- (i) SAIDI – the number of minutes that an average customer can expect to be without supply each year.
- (ii) SAIFI – the number of high voltage outages experienced by the average customer each year.
- (iii) Items are measured using the methodology determined by of the Commerce Commission.
- (iv) These performance levels do not include any faults arising on the Transpower system (National Grid).

D. Environment, Social and Governance

The Group will publish a Sustainability Report from the 2022 financial year which will outline in more detail the current performance and future targets in line with our SDG's and the financial disclosures recommended by the TCFD.

The Group has adopted the measuring emissions methodology based on the Ministry of Environment - Measuring Emissions, A Guide for Organisations. Baselines can be measured to understand emission sources and set future targets. The Group has calculated these baselines and they are shown in the below tables along with the target for the next year, with more detail included in the Sustainability Report.

Carbon Emissions (tCO ₂ e)					
Classification	FY2019	FY2020	FY2021	FY2022	FY23 Target
Total Emissions	63,137	62,395	82,582	132,949	136,741

Emission includes direct emissions from generation (geothermal and diesel), transport fuels and refrigerants and indirect emissions from electricity purchased and air travel. The increase has been driven by the commissioning of OEC4 with an active work programme in place to look at offset/reduction opportunities.

The Group continues to enable the growth of renewables in the Far North as it is important as part of the decarbonisation challenge and becomes a net exporter of renewable energy. The success of this can be seen in the following metrics:

Renewables and Electrification					
Metric	FY2019	FY2020	FY2021	FY2022	FY23 Target
Residential Solar (MW accumulative)	3.4	4.5	6.0	7.4	8.9
Large Scale Solar Installed (MW accumulative)	0	0	0	0	67
Renewable electricity compared to consumption ¹	62%	61%	84%	135%	139%
Electric vehicle penetration (No. accumulative)	115	162	193	281	400

The Group is a holder of significant resource consents which include environmental and social undertakings. Any breach of a consent will be promptly disclosed along with impact and remedial actions that are required or have been undertaken to remedy such breach.

	Actual FY2022	Target FY 2023	Target FY 2024	Target FY2025
Maintain consent compliance without remedial actions	Yes	Yes	Yes	Yes
Ngawha Cultural Monitoring Plan compliance without remedial actions	Yes	Yes	Yes	Yes

The Group will report in its annual report, the performance against the published Corporate Governance Code and compliance with the FMA principles.

¹ Calculated by total renewable electricity generated across the Far North compared to the total electricity consumed

E. Total Delivered Cost of Electricity

The Group will calculate and monitor the average residential distribution and transmission cost to serve per installation control point, net of posted discounts (\$/ICP).

The current target is to remain in the middle of the peer group, being those of a comparative network (i.e. customer density, size, geographic characteristics and our immediate neighbour).

By 2030, the goal is to move from a high-cost region for electricity to be one of the lowest. This may be achieved through a combination of a dividend and discount.

Two new metrics were introduced last year to measure success under this objective as part of the Group's intention to encourage consumers to obtain the best market price for their electricity. The metrics shows whether consumers are actively changing their behaviour to reduce the cost of their delivered electricity and can be directly compared on an ongoing basis.

1. Trader switches – the number of trader switches over the total number of active ICP's (%), compared against NZ trader switches.
2. The number of retailers that operate on the Network as a measure of competitiveness.

Measure (%)	FY2022	FY2023 Target
Top Energy Trader Switches / NZ Trader switches	4.3%	5.1%
Average residential distribution and transmission cost to serve per installation control point, net of posted discounts (\$/ICP). Intention is to be at least the middle of peer group	6 th lowest (Out of 10)	6 th lowest (Out of 10)
Number of retailers operating on Network	23	>20

6. DISTRIBUTION POLICY

Subject to compliance with solvency requirements, the Company will declare an annual dividend to the Trust to cover the net operational costs of the Trust, for that preceding period.

Any decision for the Company to pay an additional dividend to the shareholder, for distribution to beneficiaries, will be made by the directors and will reflect the trading performance and the financial position of the Group.

If a dividend is declared, the calculation of any amount to be paid out (the Distribution Amount) will be based on free cash flows, being the amount of the Net Profit After Tax, plus depreciation and any other non-cash items, less capital expenditure.

If a dividend is declared, all of the distribution amount derived from the Group's Network business activities will be distributed in any particular year, after allowing for any requirements the Group's Network business may have for working capital funds to implement the operational plan for the following year(s) and to meet the capital requirements of the AMP and the investment strategy. Of the remaining business activities of the Group, up to 50% of the distribution amount may be paid to the Shareholder.

In the event of a dividend distribution, the Board of Directors will include within the report provided to the shareholder, a statement setting out the amount which this policy would produce as a distribution together with a recommendation as to the Distribution Amount and whether any particular distribution will be by way of dividend or some other means.

The Group presently has no separately identified capital reserves.

It is intended that distributions in relation to any particular financial year ended 31 March will be made as a single payment during the last two months of the same calendar year as the year end.

It is noted that, should the Group overcharge its customers, in total or any particular group or class of customers, it may return such overcharge by way of rebate or discount. Such a rebate or discount is not a distribution of profits, subject to the policy set out in this section.

7. INFORMATION TO BE PROVIDED TO THE SHAREHOLDER

The Group will provide information that meets the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Energy Companies Act 1992.

- i. A Quarterly report will be delivered to the Group's shareholder within one month of the end of the quarter which will comprise divisional level reporting and progress against the SCI Targets for the period.
- ii. A half-year report will be delivered to the Group's shareholder within three months of the end of each half-year. The report will comprise:
 - a. A report from the Chairman covering the Operations and achievement against SCI Objectives for the half year period, and
 - b. The information required to be included by this Statement of Corporate Intent.
- iii. An Annual Report will be delivered to the Group's Shareholder within three months of the end of each financial year and will comprise:
 - a. A report from the Chairman covering the Operations and achievement against SCI Objectives for the year, and
 - b. audited, Consolidated Financial Statements for the financial year in respect of the Group, and
 - c. an auditor's report on the Financial Statements.

The Group's audited Consolidated Financial Statements will comprise the following:

- A Report on the Performance Indicators contained within the Statement of Corporate Intent
 - A Statement of Comprehensive Income
 - A Statement of Financial Position
 - A Statement of Changes in Equity
 - A Cash Flow Statement
 - Such other statements as may be necessary to fairly reflect the financial position of the Group.
- iv. Any event that is defined as a Major Transaction in the Company's Constitution must be approved by the Shareholder. In addition, the Company will bring to the attention of the Trustees, any transaction or decision that is deemed significant.

A significant event, is one where the value of the event is 10% or more of;

- the asset base of the Group, or
- any other event the Company deems the Trustees may have an interest in,

The Company will inform the Trustees of such an event in a timely manner.

- v. A draft Statement of Corporate Intent will be delivered to the Group's Shareholder within one month of the end of each financial year.

8. ACCOUNTING POLICIES

The Company's accounting policies will comply with the legal requirements of the Companies Act 1993 and the Financial Reporting Act 2013. From the period commencing 1 April 2007 the financial statements have been prepared in accordance with New Zealand equivalents of the International Financial Reporting Standards (NZ IFRS)

Details of the current accounting policies and their application are contained in the Top Energy Annual report, which is available on the Company's website. These are expected to be applied consistently in future periods.

<https://topenergy.co.nz/tell-me-about/top-energy-group/publications-and-disclosures>

9. REPORTABLE INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH CERTAIN OTHER PARTIES

Transactions between related Companies within the Group and with certain other parties, that are anticipated to occur during the three-year period to 31 March 2025, are set out in APPENDIX 1.

10. PROCEDURES FOR AN INVESTMENT OR ACQUISITION OF SHARES IN A COMPANY OR OTHER ORGANISATIONS

Where a Group company identifies a potential investment or business acquisition, appropriate due diligence work is to be undertaken and a report prepared for consideration by the Directors. Any decision to proceed with the proposed investment or acquisition requires approval by a majority of the Directors.

Investments or acquisitions will be made only when the interest acquired will add value to the Group within a period not exceeding 10 years and should achieve a minimum post tax rate of return at least to maintain or improve the Groups earnings.

APPENDIX 1 – RELATED PARTY TRANSACTIONS

Transactions between related companies within the Top Energy Limited Group that are anticipated to occur during the period covered by this Statement of Corporate Intent are set out in the table below.

Provider	Recipient	Description of transaction	Actual value of transactions for the year ended (\$'000s)	Budgeted value of transactions for the year ending (\$'000s)		
				31 March 22	31 March 23	31 March 24
Top Energy Ltd	Top Energy Consumer Trust	Dividend	100	170	173	177
Top Energy Ltd	Ngawha Generation Ltd	Operating cost	1,379	1,867	1,414	1,454
Top Energy Ltd	Ngawha Generation Ltd	Cost of funding	13,870	13,787	13,677	12,601
Top Energy Ltd	Ngawha Generation Ltd	Injection Charges	65	539	539	539
Top Energy Ltd	Ngawha Generation Ltd	Connection Agreement	714	777	777	777
Ngawha Generation Ltd	Top Energy Ltd	Avoided Cost of Transmission	1,752	2,410	1,500	1,500
Ngawha Generation Ltd	Top Energy Ltd	Avoided Cost of Distribution	350	350	350	137