

23 August 2020

Submissions
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Enhancement of Thermal Fuel Information Disclosure is a positive step

Electric Kiwi and Haast Energy Trading (Haast) support the Authority's proposals to improve the availability of thermal fuel information and amend the information disclosure provisions in the Electricity Industry Participation Code (the Code). We are available if the Authority would like to discuss our submission, or our views about information disclosure more generally.

As reflected in our feedback at the WMID workshop, we consider the consultation paper and drafting of the proposed Code changes are of a high standard and principally sound. We also appreciate the way the Authority and staff have engaged with stakeholders, including by holding a workshop and the way the workshop was run.

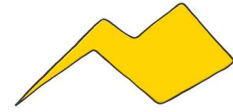
The Authority's WMID proposals are moderate and cautious and should be non-contentious. We agree the proposals will have net long-term benefits for consumers, with only a "small increase in compliance costs". We also consider the Authority has met the requirements of section 39 of the Electricity Industry Act for amendment of the Code, including the reliance on qualitative CBA only.

In order to achieve the full benefits of the Information Disclosure Requirements, and the proposed enhancements, the Authority needs to increase and better resource its monitoring and enforcement work. We would support any additional funding requirements that may be needed. From our observation, enforcement has been hampered by differing views about what is required to be disclosed and caution in using enforcement to test the boundaries of what is required to be disclosed. This suggests a prescriptive rather than principles based approach should generally be preferred. Compliance costs could be reduced if the Disclosure Requirements are made clearer and less reliant on supplier judgements about what they must disclose.

Summary of Electric Kiwi and Haast's views on the Authority's WMID proposals

- **We largely support the Authority's proposals** and intent in strengthening the Thermal Fuel Information Disclosure Requirements.
- **Introduction of disclosure certification requirements is a fundamental element of any robust Information Disclosure Requirements.**
- **The Certification requirements could be enhanced** by aligning them more closely with the Part 4 Commerce Act Information Disclosure Requirements e.g. a requirement that the Quarterly and Annual Certification be publicly disclosed, and removal of the qualifications "on reasonable grounds and to the best of the board's belief".
- **The Authority's proposals to require correction of incomplete and inaccurate information could be enhanced** by drawing on Part 4 Commerce Act Information Disclosure Requirements.¹ For example, there should be requirements to disclose a description of the error including the quantum of the error and the reason for the error.

¹ Electricity Distribution Information Disclosure Determination 2018, section 2.12.

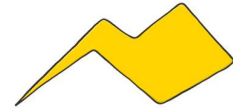


- **Information Disclosure should occur at the same time information is being made available to customers etc:** There should be a non-discrimination provision making it explicit information covered by the Code must be made public at the same time it is released to any customer or other market participant. This would help clarify what is meant by the requirement to disclose information “as soon as practicable”.
- **The Authority could make improvements to the requirement to disclose information that will have a material impact on prices in the wholesale market** e.g. we consider clause 13.2A(2)(g) of the Code should be amended to remove reference to information which “is insufficiently definite”.
- **The Authority has put too much faith in voluntary Guidelines:** As a general rule, for voluntary guidance to be preferred there would need to be some advantage in providing market participants discretion over what is disclosed.
- **Some elements of the Guidelines belong in the Code** e.g. the information listed in clause 6.27 as non-comprehensive examples of information the Authority considers could reasonably be expected to have a material impact on prices in the relevant markets and therefore is disclosure information.
- **Review of the Guidelines is an opportunity to provide greater clarity about what information is required to be disclosed:** The Authority should use review of the Guidelines to make clear information that is not currently being disclosed it considers should be e.g. activation of Meridian-Genesis ‘swaption’ rights.
- **We support the review of use of confidentiality exclusions:** We consider the issue of confidentiality exclusions should be addressed in the current financial year, rather than the proposal to address it in a second phase of the project in the 2021/22 financial year. We share the Authority’s “specific concerns about the confidentiality exclusion” and that “it may unjustifiably prevent relevant disclosures”. It may be useful for the Authority to consider adoption of a duty not to defeat the purpose of the Disclosure Requirements.²
- **The Authority should improve hydro disclosure:** We agree with Vector that “Just as the Authority is consulting on thermal fuel disclosure, it should quickly move to ensure that the market can easily access and assess hydro operator spill, inflow and production data. ... The Authority should also implement spill reporting from the five main hydro generators”.³
- **Compliance monitoring and enforcement is critical to the success of the Disclosure Requirements and building confidence in the market:** We agree with the Authority that “the information gap ... seems to be in part due to lack of compliance by some parties with the existing Code” and improved monitoring and more investigations “will ... encourage compliance”.

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http://legislation.govt.nz/act/public/1998/0088/latest/DLM428605.html?search=ad_act%40bill%40regulation%40deemedreg_Electricity+Industry+Reform+Act_25_ac%40bc%40rc%40dc%40apub%40aloc%40apri%40apro%40aimp%40bgov%40bloc%40bpri%40bmem%40rpub%40rimp_ac%40bc%40rc%40ainf%40aif%40aif%40arep%40bcur%40rinf%40mif%40raif_a_aw_s&p=1

³ Vector, Submission on Preliminary Decision 2019 Undesirable Trading Situation, 17 August 2020.



We largely support the Authority's proposals and intent in strengthening the Thermal Fuel Information Disclosure Requirements

We consider the changes the Authority is proposing are well explained and justified in the consultation paper. The specific elements of the Authority's proposals we support are:

- We support the Authority's intention to strengthen monitoring and enforcement. We have previously commented that we support the Authority increasing its general resourcing and capability in the monitoring and compliance area;
- We support introduction of mandatory quarterly reporting of disclosure activities;
- We support quarterly and annual certification of disclosures (and have proposals to enhance the certification requirements). We welcome that the Authority has adopted our proposal to require Director certification;⁴
- We support Authority-only disclosure of information subject to legal obligations to keep confidential (clauses 12.5F and G) (though we consider the application of the confidentiality provisions should be reviewed as a matter of priority);
- We support providing the Authority with the power to audit the process participants follow in conducting this reporting, to ensure it is true, correct, and complete (clauses 13.2H-J);
- We support the provisions for the Authority to use disclosure information (including information disclosed to the Authority-only) for the purposes of compliance monitoring and enforcement;
- We support the requirement for correction of any information that is incomplete or incorrect (and have proposals to enhance these requirements) (clause 13.3k);
- We support update of the Guidelines regarding thermal fuel disclosure (though we consider this should be largely replaced by mandatory Code provisions);
- We support introduction of a disclosure reference webpage. This should improve accessibility and reduce transaction costs. We consider the Authority's EMI website as a benchmark for high quality accessibility and compilation of information;
- We support the addition of detail to the Code (rather than in Guidelines) to make clear where thermal fuel generators are required to disclose information on how their generation capacity will be impacted by current or expected fuel constraints; and
- We agree with the Authority's "view ... that the financial penalties may be insufficient". This is a matter the Authority should liaise with MBIE on to address.

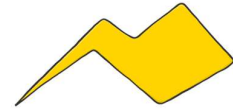
We welcome that the Authority has been working collaboratively with the GIC

We agree with the Authority that "Many of the issues identified in the Gas Industry Co's information disclosure workstream have an impact on the electricity market (including gas storage information, forecasts of gas production and gas oppositions of thermal electricity generators". We have submitted directly in support of the Authority's views on gas information disclosure, both to the GIC and MBIE.

Submissions to the GIC on information disclosure are directly relevant

The submissions to the GIC, including the incumbent gentailer submissions, detailed problems with information asymmetry, where one market participant has information about fuel supply some other

⁴ Haast, Support for the GIC's Gas Information Disclosure problem definition, 13 November 2019.



market participants don't have. While the submissions were made in relation to gas supply for electricity generation, they are applicable more generally to thermal fuel supply.

Mercury for example, detailed to the GIC how the current disclosure arrangements result in information asymmetries and can disadvantage market participants with significant resources like Mercury and the System Operator, and that this can cause greater problems for independent retailers:⁵

"In the electricity wholesale market generator-retailers who use gas to generate electricity have access to information about gas availability that is not readily available to other market participants. For example, their competitors, small and medium sized commercial businesses who buy electricity in the spot market and independent third parties who trade electricity on the futures market.

"This information asymmetry can have a material impact on other market participants risk positions and confidence in both in the spot and futures markets. This is particularly the case in times of tight fuel supply, for example when the hydro-lake levels and inflows are low. This information asymmetry creates issues for experienced market participants with significant resources and experience at their disposal like Mercury and the System Operator (SO). However, it creates even greater issues for small, independent, and new entrant retailers, independent generators and other market participants looking to manage risk positions or offer risk cover who do not have the same level of resources supporting them."

MGUG similarly commented: "If smaller or weaker parties lose confidence in the market because of its opaqueness it can adversely affect overall demand and market diversity that could expose larger consumers to greater cost burdens in other gas infrastructure (gas transmission/ distribution). Furthermore demand destruction reduces incentives for developing further gas supplies".⁶

The Electricity Price Review reforms include tougher wholesale market disclosure requirements

The Authority's thermal fuel disclosure proposals should improve the availability of wholesale market information and help address gaps in information disclosure and promote better performance and reduced risk associated with the operation of the inter-linked electricity and gas markets.

We agree with the Minister of Energy that improved availability of wholesale market information is needed "to ensure the market has all the information it needs to operate optimally, confidence is maintained and investors have certainty".

The Electricity Price Review (EPR) Panel identified clear problems which need to be addressed.

The EPR Panel, for example, detailed the issues which arose due to disruption to gas supplies from outages at the Pohokura field and that "no generator-retailer shared any specific information that gas fuel shortages were coming".⁷ In our joint submission to the EPR, we noted support for toughening rules on disclosing wholesale market information:⁸

"The information disclosure issues highlighted in the recent UTS decision expose the failure of the current regime starkly. We believe the behaviour of Genesis detailed in section 9 of the UTS decision is deeply undesirable. The trader aggressively purchased contracts while in possession of detailed non-public information on the Pohokura gas outage ..."

The EPR Panel noted it "agree[d] with submissions supporting the extension of disclosure rules to include information on the availability of generation fuel" and "Some parties subject to the disclosure regime appear to support its strengthening".⁹ This included Mercury's submission that it "is supportive

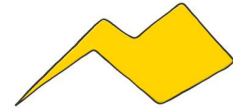
⁵ <https://www.gasindustry.co.nz/assets/Consultations/Uploads/GIC-consultation-on-gas-wholesale-market-info-disclosure.pdf>

⁶ <https://www.gasindustry.co.nz/assets/Consultations/Uploads/2019-04-MGUG-Submission-on-Information-Disclosure-Final-.pdf>

⁷ Expert Advisory Panel, Electricity Price Review, OPTIONS PAPER for discussion, 18 February 2019, page 18.

⁸ Haast Energy and Electric Kiwi, Electricity Price Review – Options Paper, 22 March 2019.

⁹ Expert Advisory Panel, Electricity Price Review, OPTIONS PAPER for discussion, 18 February 2019, page 19.



of the [disclosure] regime being further strengthened”, and similarly from Genesis that it “would also like generation fuel availability to be included in these disclosures”.¹⁰

We support the Authority’s intention to strengthen monitoring and enforcement

We agree with the Authority that “the information gap ... seems to be in part due to lack of compliance by some parties with the existing Code” and improved monitoring and more investigations “will ... encourage compliance”.¹¹

It is extremely concerning, but not surprising, that the Authority “believe[s] some participants may not be fully aware of their disclosure obligations”. This is something the Authority should remedy through a combination of education and enforcement.

The Authority’s specific proposals for disclosure reporting of reasons why information was disclosed, and disclosure to the Authority-only of information (purported to be) subject to legal or confidentially restrictions should help ensure robust and stringent compliance monitoring and enforcement.

The Authority could make improvements to the requirement to disclose information that will have a material impact on prices in the wholesale market

We consider that clause 13.2A(2)(g) of the Code should be amended to remove reference to information which “is insufficiently definite”.¹²

Imperfect information is better than no information at all and the information can still have an impact on prices.

The disclosing participant can manage uncertainty about the information by being explicit that it is not definite (e.g. if a planned outage/loss of gas availability is subject to change) and by providing updated (better) information as and when it becomes available.

There are improvements the Authority can make to its Certification proposals

We consider that the proposed Quarterly and Annual Certification requirements would be enhanced by aligning them more closely with the Part 4 Commerce Act Information Disclosure Requirements. They may be matters where it is useful for the Authority to draw on the Commerce Commission’s experience and expertise e.g.:¹³

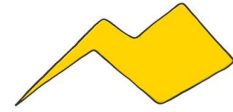
- As discussed at the WMID workshop, the the Quarterly and Annual Certification should be required to be publicly disclosed. The only elements that should not be publicly disclosed/should be anonymised in any Authority reporting is information relating to confidential information provided to the Authority;
- The Authority should consider whether to require both the Quarterly and Annual Certification be required provided by two directors (removing the Annual Certification discretion for the CEO or CFO to act in place of one of the directors). The consultation paper is silent on why it is proposed to provide discretion; and
- The Authority should remove the qualifications “on reasonable grounds and to the best of the board’s belief”.

¹⁰ Expert Advisory Panel, Electricity Price Review, OPTIONS PAPER for discussion, 18 February 2019, footnote 107.

¹¹ Please note, in relation to the statement that “The Authority’s Compliance Committee assessed five alleged breaches of clause 13.2A between April 2013 and October 2019. In each of these alleged breaches the Compliance Committee has found no breach of clause 13.2A”, the alleged Genesis Pohukura outage non-disclosure is still a live issue from that period which has not been resolved.

¹² This also has equivalent implications for clause 7.26 of the Guidelines.

¹³ Electricity Distribution Information Disclosure Determination 2018, section 2.9.



The Authority's proposals to require correction of incomplete and inaccurate information could be enhanced

We support the requirement for correction of any information that is incomplete or incorrect.

The drafting of these clauses (13.3k) could be improved by drawing on Part 4 Commerce Act Information Disclosure Requirements.¹⁴ Where inaccurate information or errors have been identified, there should be a requirement to publicly disclose:

- a description of the error including the quantum of the error and a summary of the disclosures, data and statements affected by the error;
- the reason for the error;
- the data and statements from the original disclosure affected by the error;
- materially correct revised data or statements affected by the error; and
- director certification for the corrected disclosure.

Information Disclosure should occur at the same time information is being made available to customers etc

An issue we presently face is information asymmetries due to some market participants receiving information either before other market participants or that other markets don't receive at all. We consider that, notwithstanding any disclosure timeframe requirements, there should be a non-discrimination provision requiring information covered by the Code be made public at the same time as it is released to any customer or other market participant. This would help provide clarity for disclosing participants as to what is meant by the requirement to disclose information "as soon as practicable".

We support the review of use of confidentiality exclusions

We consider the issue of confidentiality exclusions should be addressed in the current financial year, rather than the proposal to address it in a second phase of the project in the 2021/22 financial year. We share the Authority's "specific concerns about the confidentiality exclusion" and that "it may unjustifiably prevent relevant disclosures".

We also agree with the EPR Panel that "The provision allowing participants to with-hold information supplied to them on a confidential basis deserves particular attention. It is a critical weakness because it potentially neutralises the disclosure regime for most gas supply information held by generators".¹⁵

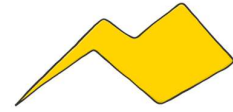
As part of the review of the Disclosure Requirements, it may be useful for the Authority to consider adoption of a duty not to defeat the purpose of the Disclosure Requirements, consistent with section 16 of the Electricity Industry Reform Act.¹⁶

¹⁴ Electricity Distribution Information Disclosure Determination 2018, section 2.12.

¹⁵ Electricity Price Review, HIKOHIKO TE UIRA, FINAL REPORT, 21 May 2019.

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http://legislation.govt.nz/act/public/1998/0088/latest/DLM428605.html?search=ad_act%40bill%40regulation%40deemedreg_Electricity+Industry+Reform+Act_25_ac%40bc%40rc%40dc%40apub%40aloc%40apri%40apro%40aimp%40bgov%40bloc%40bpri%40bmem%40rpub%40rimp_ac%40bc%40rc%40ainf%40anif%40aif%40arep%40bcur%40rinf%40rnif%40raif_aaw_s&p=1



It is likely that the disclosure rules will need to become more prescriptive

The Authority has noted “Clause 13.2A of the Code requires participants to disclose information about themselves if that information is expected to “have a material impact on prices” in the wholesale electricity market”.

Our experience is that the threshold for “material impact on prices” is used inappropriately, and the circumstances under which there are or could be material impacts on prices are misinterpreted or misunderstood. For example, we are aware of claims information about pending disruptions to gas supply may be subject to change has been used as a reason not to disclose.

We consider the best way to resolve the non-disclosure issue is by adopting prescriptive mandatory requirements. We also question the efficacy of the extent to which Guidelines are relied on, rather than mandatory requirements.

Sapere has commented that many rules “are expressed in general or imprecise terms. Economists refer to imprecise rules as “standards”. Precise rules are used where it is possible to stipulate efficient behaviour in advance. Standards are used where it is not feasible to specify behaviour in advance, or where the application of the rule may depend on the circumstances, and the interpreting body must determine after the event whether the behaviour met the intent of the rule. ...”¹⁷ We agree with Sapere but it is important to note that just because a requirement may not be able to be precisely set out does not mean they need to be voluntary Guidelines e.g. there is plenty of precedent for mandatory requirements, including in legislation, to be specified as non-comprehensive examples.

As a general rule, for voluntary guidance to be preferred there would need to be some advantage in providing market participants discretion over what is disclosed. We do not believe this is the case.

The Authority has submitted to the GIC that “Our experience is parties won’t disclose when they don’t have the incentive to do so, or their incentives are to withhold information. This is why we recommend a regulated approach”. We agree with the Authority’s views to the GIC.

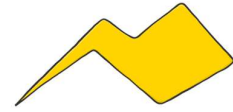
The Authority and GIC disclosure requirements will naturally need to become more prescriptive (less reliance on Guidelines) and detailed over time. This is the natural way other disclosure regimes have evolved. The evolution of the Electricity and Gas Information Disclosure regimes originally established by MBIE (Ministry of Commerce) and then taken over by the Commerce Commission is instructive and can be seen by simple page count of the current versions compared to the original 1990s versions.

Illustrative examples of Guidelines content that would better sit in the Code

The following are examples of elements of the Guidelines we consider should be in the Code:

- **Examples of information that have a material impact on prices:** Clause 6.27 of the Guidelines lists “A significant change in fuel supply situation” etc as non-comprehensive examples of information the Authority considers could reasonably be expected to have a material impact on prices in the relevant markets and therefore is disclosure information. This should be specified in the Code. The inclusion in the Guidelines rather than in the Code means it is open to participants to adopt a different interpretation of the Code requirements to the Authority, and to rely on qualifications in the Guidelines such as “Under normal circumstances”.
- **Disclosure of reasons for withholding information:** Clause 7.4 of the Guidelines states “In cases where a participant chooses to withhold certain parts of disclosure information on the basis that one of the exclusions apply, the participant should consider stating that the information that it has disclosed has been partially withheld”. We agree this disclosure would “alert interested

¹⁷ Sapere, Kieran Murray, Claimed undesirable trading situation, 26 March 2011, 6 April 2011.



parties to the fact that they may not have a complete picture of the relevant information, and avoid confusion or the potential for the information released to be seen as misleading”. For the reasons the Authority has provided, we support the adoption of the proposed clause 13.2B of the Code requiring submission of quarterly disclosure reports, including details of where information was not disclosed.

- **How long disclosure information remain readily available:** The Code should prescribe how long disclosure information must remain readily available to the public. Clause 9.9 in the Guidelines statement that “The Authority encourages participants to leave information available to the public even after the participant is no longer required to do so” is too vague to be useful.
- **Information that is no longer the subject of an exclusion provision:** Clause 9.10 in the Guidelines states “In the case of disclosure information that had been subject to an exclusion provision, the participant must disclose the information as soon as the exclusion ceases to apply, provided the information is still disclosure information (that is, it is still captured by the definition of disclosure information)” [emphasis added]. The clause is confusing as it indicates the requirement is mandatory (“must”) but the Guidelines are voluntary.

We are well placed to analyse disclosed information

As a smaller but rapidly growing market participant, we have the resources to analyse market information. Care should be taken with any inference the Authority might have an information advantage over market participants. The statement “Smaller parties ... may lack the resources and expertise to access and analyse information” is NOT applicable to our circumstances.

Improved information Disclosure will support innovation

Enhancing thermal disclosure requirements can reasonably be expected to increase innovation by increasing the viability of business models which depend on access to an efficient and transparent wholesale electricity market.

There is no reason to think the reforms could “reduce parties’ incentives to innovate” or have any negative impacts on innovation. The consultation paper’s concerns about unintended consequences and hampering innovation are not supported by any of the content of the paper. While the consultation (Appendix) states that the Authority “assessed the extent to which the option ... preserves innovation”, based on the discussion at the WMID workshop this appears to be more of an issue of ensuring that the Disclosure Requirements don’t overreach into participants propriety information rather than a disadvantage of enhanced disclosure.¹⁸

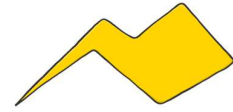
Addressing information asymmetries is only one element of market efficiency

The Authority states that: “The key outcome for an effective wholesale market is confidence in efficient prices, and currently there is a widespread view that prices are not as efficient as they could be because some useful and important thermal fuel information is absent from the market” (emphasis added).

We agree with the Authority’s statements that “The key outcome for an effective wholesale market is confidence in efficient prices, and currently there is a widespread view that prices are not as efficient as they could be” and “some useful and important thermal fuel information is absent from the market”.

Better information/reduction in information asymmetries will improve confidence in the market and improve efficiency. An effective wholesale information disclosure regime could help identify the extent to which wholesale electricity markets are or are not “as efficient as they could be”. These are a clear benefit of the Authority’s reform proposals.

¹⁸ We note, for example, that the Guidelines (7.13) state “The Authority also considers that it is unlikely a reasonable person would expect a participant to disclose a model developed by itself (for example, its hydro modelling)”.



The barriers to efficient prices and an efficient market are not, however, limited to information problems. Market participants will still have concerns about the efficiency of prices and the market because the wholesale electricity market is concentrated (particularly in the South Island), and there are ongoing and enduring market power problems. These concerns are reinforced by repeated HSOTC and UTS issues that are currently under investigation. For example, the Authority's preliminary UTS decision found water was unnecessarily spilled and raised wholesale electricity prices by \$80m between 3 – 18 December 2019.¹⁹

Other matters – the Authority should improve hydro disclosure

We note and support the following submission points from Vector:²⁰

Original market design concerns included the belief that hydro generators would spill water to create higher prices. The industry responded to this with voluntary spill reporting which has inexplicably ceased, although the Authority still provides links to non-existent generator pages. [footnote reference: <https://ea.govt.nz/about-us/what-we-do/our-history/archive/operations-archive/security-of-supply/short-term-monitoring/hydro-spill-archive/>]

...

Just as the Authority is consulting on thermal fuel disclosure, it should quickly move to ensure that the market can easily access and assess hydro operator spill, inflow and production data. While it is possible for participants to piece some of the data together from public sources, this should not need to be the case for the fuel supply for ~70% of New Zealand's annual production. The Authority should contract for hydro data on the basis that it is has significant public good attributes and publish it on the EMI website. The Authority should also implement spill reporting from the five main hydro generators. This should be a low cost/low burden activity as four of them previously did it voluntarily.

Concluding remarks

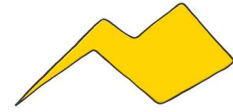
Electric Kiwi and Haast welcome the Authority's thermal fuel disclosure proposals. We support improved wholesale electricity market disclosure, including in relation to fuel supply and other elements such as wholesale-retail financial separation.

The foundations of a sound disclosure regime require:

- Stringent compliance monitoring and enforcement – an area which the Authority is working on. A key element of effective monitoring and enforcement is that it occurs in a timely manner;
- Penalties for breach of the disclosure requirements – this is an area which the Authority recognises requires attention;
- Certification of the accuracy of disclosed information – the Authority is proposing certification provisions, and there are elements of Commerce Commission precedent which should be drawn on;
- Provisions to deal ex post with disclosed information that turns out to be incorrect – the Authority is proposing provisions to deal with this, and the Commerce Commission provides useful precedent which should be drawn on;
- Avoiding loopholes such as existing confidentiality provisions – we consider confidentiality provisions are being used in a way that is not compliant with existing disclosure requirements – we would like to see this matter addressed this financial year;
- Clear and prescriptive mandatory requirements rather than Guidelines – the Authority has recognised this more in relation to the GIC disclosure requirements than its own; and

¹⁹ The joint submission by Ecotricity, Electric Kiwi, Flick Electric, Haast, OJI Fibre and Vocus provides evidence that the wholesale electricity prices were \$177m higher than they should have been over the period 10 November 2019 to 16 January 2020.

²⁰ Vector, Submission on Preliminary Decision 2019 Undesirable Trading Situation, 17 August 2020.



- Requirements for timely disclosure, including non-discrimination requirements (making the information publicly available at the same time as customers and/or other market participants).

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'L. Blincoe'.

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