

| Market Administrator Determination                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date                                                       | 1 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Breach notice number                                       | 2025-052                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Notice receipt date                                        | 1 August 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Reporting entity                                           | Jade – Gas Registry Administrator                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Participant alleged to have breached the Rules/Regulations | Mercury NZ Ltd (TRUS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Participant/s joined as a party <sup>1</sup>               | No parties joined                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Rule/Regulation allegedly breached                         | Gas (Switching Arrangements) Rules 2008. <ul style="list-style-type: none"> <li>• r69.2 Response to a gas switching notice</li> </ul>                                                                                                                                                                                                                                                                                                                                                         |
| Material Issue                                             | <p>No material issue/s is raised.</p> <p>The Market Administrator has, in determining the materiality of the alleged breach, taken into account the factors listed in regulation 19(1) of the Gas Governance (Compliance) Regulations 2008 to the extent the factors are practical or relevant.</p> <p>The Market Administrator has also taken into account any information provided in accordance with regulation 14(1) of the Gas Governance (Compliance) Regulations 2008.<sup>2</sup></p> |

---

<sup>1</sup> This is a participant who has notified the Market Administrator that it considers that it is affected by the alleged breach and wished to become a party to the breach notice.

<sup>2</sup> The Market Administrator will keep confidential all information provided or disclosed to it except to the extent that disclosure is permitted under regulation 15(1) of the Gas Governance (Compliance) Regulations 2008.