

| <b>NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR</b>                 |   |
|--|---|
| <b>Dated:</b>  | 17 October 2011   |
| <b>Breach notice identifying number:</b>                               | 2011-280  |
| <b>Date of receipt:</b>  | 19 September 2011   |
| <b>Name of reporting entity:</b>                                       | Allocation Agent  |
| <b>Name of participant that is alleged to have breached the Rules:</b> | Greymouth Gas (GMTH)  |
| <b>Name/s of other parties to breach notice:</b>                       |   |
| <b>Rule/s allegedly breached:</b>                                      | Gas (Downstream Reconciliation) Rules 2008<br>Rule 32.1   |
| <b>Determination made by market administrator under regulation 18:</b> | <p>In the market administrator's opinion the alleged breach does not raise a material issue and the market administrator has decided to take no action on the alleged breach.</p> <p>The market administrator placed particular weight on the following criteria in making its determination:</p> <ul style="list-style-type: none"> <li>• regulation 19(1)(a) – the alleged breach was not severe</li> <li>• regulation 19(1)(f) – the alleged breach was unlikely to have resulted in costs being borne by other participants</li> <li>• regulation 19(1)(g) – the alleged breach was admitted</li> </ul> |