

To The Financial Marketing Authority

14 May 2012

Dear Ms Watt,

I have given further thought to problems very likely to arise in Mighty River Power's upcoming prospectus, which needs to be addressed by the company. There are two areas of concern.

1. The company in its 2011 Annual Report claims to be community minded. The approx 1000 submitters against the Turitea Wind Farm, (this figure is arrived at by including those who opposed the change of purpose to the Turitea Reserve), would certainly dispute such a claim. I would be most concerned should the company make similar claims in its prospectus, as the Turitea process and the current Puketoi application show this to be completely false. A sample of the claims made in the Annual Report is attached to this email. The statement taken from page 36 is especially galling. <http://turiteadocuments.wordpress.com/> provides ample supporting evidence of MRP's failures in this area.
2. The foundation document for the Turitea wind farm is a contract which is a manifest fraud on the Palmerston North and Tararua communities. A copy is attached to this email. You will note that this contract which was an unheralded part of MRP's submission is a scanned copy which cannot be searched in the way a normal pdf can.

Section 17.3 states

The partners will keep the terms of this Agreement, and all made available by the other party, as strictly private and confidential except to the extent that any part of it is required to be disclosed.

.....

Section C

as required by law (including any New Zealand Stock Exchange Listing Rules or electricity industry requirement)

I request that this contract be brought to the attention of all parties involved in the sale and that a summary be included in the company's prospectus.

A copy of my letter to Environment Court Judge, Newhook is attached. Once again <http://turiteadocuments.wordpress.com/> provides all necessary supporting documentation.

From Interest.co.nz, 14 May.

<http://www.interest.co.nz/news/59276/treasury-now-looking-probity-adviser-join-its-long-list-soe-selldown-advisers>

Treasury already has a smorgasbord of advisers in place for the selldowns of government assets. Investment banks First NZ Capital and Credit Suisse Australia, Macquarie Capital and Goldman

Sachs have been appointed as joint lead managers for the first initial public offering, that of electricity generator and retailer Mighty River Power.

Those firms are part of [a panel of firms](#) Treasury has established that can potentially act as joint lead managers of the various sharemarket floats, with this panel also including UBS, a partnership between Forsyth Barr and Merrill Lynch, plus Deutsche Bank and its 49% owned Craigs Investment Partners.

Last year Treasury appointed Deutsche Bank and Craigs Investment Partners as Crown Adviser for the SOE sales process, [Australian based Lazard as Independent Adviser](#), and commissioned UBS, Macquarie, Goldman Sachs and First NZ Capital to do scoping studies on Solid Energy, Mighty River Power, Genesis Energy and Meridian Energy, respectively.

You have my permission to share these matters as you require.

Yours Sincerely

Paul Stichbury