

31 July 2019

Director Operations 1  
Anti-Dumping Commission  
GPO Box 2013  
Canberra ACT 2601

**Dumping investigation in relation to High Density Polyethylene (HDPE) exported from Korea, Singapore, Thailand and the USA**

Dear Director,

This submission is made on behalf of Iplex Pipelines Australia Pty Ltd (**Iplex**) in response to the application made by Qenos Pty Ltd (**Applicant**) for the imposition of dumping duties on high density polyethylene (**HDPE**) exported from Korea, Singapore, Thailand and the United States of America (USA) (**the Investigation**).

Iplex understands that, under s 269TG of the *Customs Act 1901* (**the Act**), anti-dumping duties may only be imposed when the occurrence of dumping is established, and that dumping causes, or threatens to cause, material injury to an Australian industry.

Iplex strongly opposes the publication of the dumping duty notice sought in the application and submits that the Anti-Dumping Commission (**the Commission**) should terminate the investigation on the basis of negligible injury caused by the subject imports pursuant to subsection 269TDA(13) of the Act, or recommend that the Minister not impose duties pursuant to subsection 269TL(1) of the Act.

**Executive summary**

On the basis of its extensive experience as a major end-user for the manufacture of pipe grade HDPE in Australia and its intimate knowledge of the dynamics in the Australian and global markets for pipe grade HDPE, Iplex submits that:

- **A single market for HDPE in Australia does not exist** - The Commission must demarcate the market by grade in order to appropriately examine dynamics of demand, supply and competition and to investigate the Applicant's injury claims;
- **The Applicant is unable to adequately supply the Australian pipe market** -The Applicant is acutely capacity constrained, is fully committed for the supply of

pipe grade HDPE each month and regularly refuses Iplex's orders. The Commission should examine the materiality and cause of the Applicant's supply capacity and its apparent reliance on import channels to supply current market demand;

- **The injury factors claimed by the Applicant are caused by market forces wholly unrelated to import competition** – Disruptions in supply and the rising cost of key inputs to manufacture pipe grade HDPE on the Applicant's business model and supply chain have significantly impaired its international competitiveness and financial performance;
- **The Applicant's domestic pricing strategies have exacerbated the injury** - The adoption of '█████ Prices' that are set with reference to regional price indices in a climate when benchmark prices have declined means that the Applicant is unable to adjust domestic prices in order to 'pass-through' cost increases to its Australian customers;
- **The injury factors claimed by the Applicant are wholly unrelated to competition with imported pipe grade HDPE** - Any injury that can be reasonably linked to competition with allegedly dumped imports is negligible;
- **Dumping duties will not remove the injury suffered by the Applicant** - Imposing dumping duties on pipe and other grades of HDPE in these circumstances will not remove the injury suffered by the Applicant, will cause Australian end users to incur substantial costs unnecessarily and severely impact the ability of Australian end users to meet supply requirements for critical major projects in Australia.

The demand for pipe grade HDPE in the Australian market is at historically high levels and Iplex is currently contractually committed to the supply of significant volumes of pipeline products.

The threat of material cost increases in pipe grade HDPE as a result of the imposition of securities (in the event of a preliminary affirmative determination) will create significant uncertainty in Iplex's supply chain impacting its ability to honour its current supply commitments without incurring substantial losses and disrupting its capacity to enter into new supply arrangements. Furthermore, the potential imposition of interim dumping duties on pipe grade HDPE poses a genuine threat to the commercial viability of Iplex's Australian manufacturing business going forward, potentially leading to the closure of major Australian factories and large-scale job losses.

The imposition of dumping duties to benefit a domestic supplier that has proven incapable to supply current demand would devastate the Australian pipe market and jeopardise the delivery of critical infrastructure projects in Australia. Iplex submits that such a consequence is contrary to the objectives of the Australian Anti-Dumping Regime and the WTO Anti-Dumping Agreement and is certainly not in the national interest.

## Background

Iplex is the largest Australian owned and operated pipe and fittings manufacturing businesses in Australia with manufacturing and distribution capabilities in all Australian states employing over 1000 workers. Established in Australia in 1938, Iplex has grown over the past seven decades to become a recognised leader in the supply of pipeline products to the water and gas industries. Iplex supplies pipeline products to some of Australia's largest critical infrastructure and capital works projects through seven market segments:

- Plumbing

- Irrigation
- Gas
- Stormwater
- Sewer
- Telecom and Electrical
- Trenchless Technologies

Iplex sources pipe grade HDPE (grade *PE100Black*) which it uses in an extrusion process to produce pipeline products that are cut to length in accordance with Australian customer specifications. Iplex estimates that pipe grade HDPE constitutes approximately [REDACTED] of the total cost to manufacture pipeline products supplied to the Australian downstream market.<sup>1</sup>

To conform with customer specifications in the downstream pipe market, Iplex must source PE100Black pipe grade HDPE from suppliers that are accredited under the Plastics Industry Pipe Association of Australia (**PIPA**) industry guidelines for *Polyethylene Pipe and Fittings Compounds* (POP004) which specifies, inter alia, requirements for conformity with Australian Standard AS/NZS 4131 as assessed by PIPA (**Refer to confidential attachments 1 and 2**).

Currently all accredited global suppliers are from countries that are subject to customs import duties, aside from suppliers in Korea and Thailand, which benefit from zero duty rates under the terms of applicable bi-lateral or multi-lateral free trade agreements.<sup>2</sup>

Iplex's demand for pipe grade HDPE is in excess of [REDACTED] per year (or on average [REDACTED] or above per month, depending on project requirements). Minimum supply requirements have been supported over 2018/19 by buoyant downstream demand for pipeline products in the Australian market. The table below reflects the total demand (in volume terms) from major Australian projects over the next 6 months and the predicted shortfall/delta between volume demands and the contractual minimum supply thresholds under Iplex's current Supply Agreement with the Applicant:

Month	PE Demand	Applicant Max Contractual Obligation	Delta / Shortfall
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

### The Australian market for HDPE

A number of grades of HDPE are produced and consumed globally and domestically. These grades include:

- Blow-moulding;
- Film;
- Injection moulding;

<sup>1</sup> Excluding domestic selling costs

<sup>2</sup> Iplex notes that there are no suppliers of PE100Black pipe grade HDPE listed on POP004 from USA or Singapore

- Pipe;
- Tape and monofilament;
- Wire and cable

While all grades are polymers of ethylene, HDPE grades differ significantly in terms of composition, specification (melt index, density of HDPE and presence of additives) and commercial application. Iplex submits that there is zero cross- substitutability between different grades of HDPE for specific commercial applications. This is particularly pertinent in relation to pipe grade HDPE which must conform with specific properties as prescribed under Australian Standard AS/NZS 4131 and satisfy end-user performance requirements. Consequently, other grades of HDPE cannot be substituted into Iplex’s manufacturing process.

The physical and commercial distinction between HDPE grades, within the definition of the Goods Under Consideration (**GUC**), was identified by the Applicant in the following extract from its application to the Commission:

*There are a range of grades of HDPE manufactured and sold by Qenos. Grades of HDPE are differentiated by the melt index and density of the HDPE. Blow moulding and injection moulding grades of HDPE typically have selling prices at the lower end of the spectrum, with film grades selling at a premium to blow/injection mould grades. A further premium is evident for pipe grades of HDPE due to higher performance, as well as the addition of additives in these grades.*

#### *The Australian market for pipe grade HDPE*

While the Commission may seek to include all grades of HDPE under the definition of the GUC for the purposes of the Investigation, this broad categorisation of ‘HDPE’ is not applied commercially and a single Australian market for HDPE does not exist. Instead there are separate markets for each grade of HDPE in Australia that are defined by unique dynamics of demand, supply, competition and price.

Iplex’s interactions with the Applicant suggest that the Applicant recognises and actively coordinates its commercial activities with reference to separate HDPE markets, rather than a composite HDPE market as is suggested in the application. For example, in formal presentations to Iplex the Applicant has estimated the total size of the Australian ‘pipe market’ as between [REDACTED] to [REDACTED] tonnes. This is reflected in the extract below and attached as **confidential attachment 3**:

**Fig. 1 - [Commercially confidential - Graph of pipe market demand]**

Iplex believes that the Applicant is acutely aware of the unique characteristics of the Australian market for pipe grade HDPE, including:

- the specific commercial requirements for pipeline products manufactured using pipe grade HDPE; and
- the direct causal relationship between growth in downstream demand for pipeline products and demand for pipe grade HDPE.

This is consistent with domestic, regional and global markets and reflected in widely used HDPE price indices that are generated on the basis of grades.<sup>3</sup>

Consequently, it is erroneous that the Applicant has provided cost information for each separate grade of HDPE it produces and supplies to the Australian market, including pipe grade, but has neglected to provide separate injury indices at section A-8 for each grade.

Iplex considers that the failure to provide separate injury indices is a critical deficiency in the Applicant's application. Not only does it not conform with the statutory requirements of the application, it suggests that the Applicant seeks the Commission to assess each grade separately for the purposes of determining domestic cost to make and sell, while constructing an artificial homogenous single 'market' for HDPE for the purpose of injury analysis.

Iplex agrees with the submissions made by Martogg that the Commission should request the Applicant to prepare revised injury indices per grade. Iplex also requests that the Commission appropriately demarcate the Australian market with reference to HDPE grades for the purpose of assessing the Applicant's claims of material injury and causation.<sup>4</sup>

Iplex notes that similar mischaracterisation of HDPE markets is evident in the Applicant's preliminary assessments of normal values in Thailand, as reflected in the Commission's consideration report.<sup>5</sup> In particular, Iplex notes that the Applicant's analysis suggests that there is a correlation between movement in US and domestic prices in Thailand such that US price information can be used for the purpose of calculating normal values for Thai exports of pipe grade HDPE. This proposition is fundamentally incorrect given that the US does not manufacture pipe grade HDPE conforming to AS/NZS4131 and which is comparable to pipe grade HDPE produced in Thailand for export to Australia.

As explained above, injection and blow moulding grade HDPE are not substitutable for pipe grade HDPE and the characteristics of the market for each grade (including, but not limited to, price) differ materially.

Iplex submits that it is essential that the Commission appropriately examine the specific market dynamics in relation to each grade of HDPE for the purposes of establishing variable factors (normal values and export prices) and its analysis of injury and causation.

### **The Applicant's capacity to supply the Australian pipe grade market**

The Applicant has confirmed in communications with Iplex that it currently has a total domestic manufacturing capacity of ██████ tonnes per annum (approximately ██████ of the current estimated total size of the market and ██████ of forward forecast demand). The Applicant has also confirmed that it maintains an import channel with ██████ which

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<sup>3</sup> For example, *South East-Asian HDPW Blow Mould (EBM) Index* and *ICIS PE Pipe Black HDPE 100 CFR Asia SE Index*

<sup>4</sup> EPR Record No.4

<sup>5</sup> EPR Record No.2, page 15

supplies approximately [REDACTED] tonnes of pipe grade HDPE per annum from [REDACTED].<sup>6</sup> [Commercially sensitive information]

### Iplex's relationship with the Applicant

Iplex has sourced pipe grade HDPE from the Applicant for over 20 years. In [REDACTED] [REDACTED] Iplex and the Applicant entered into an agreement for the supply of pipe grade HDPE [REDACTED] (the Supply Agreement).

[REDACTED]  
[REDACTED] [Confidential information regarding contractual terms]

As stated above, Iplex's total volume demand is approximately [REDACTED] per year ([REDACTED] per month). Consequently, under the Supply Agreement, the Applicant is contractually capable of supplying [REDACTED] of Iplex's total demand. Notwithstanding the above, pursuant to Clause [REDACTED]

[REDACTED] Iplex is subsequently unable to meet its downstream supply commitments for the relevant month, unless a suitable supply alternative is identified. [Confidential information regarding contractual terms]

During the period of investigation, Iplex sourced a total of [REDACTED] of pipe grade HDPE of which [REDACTED] was supplied by the Applicant and [REDACTED] from an alternate supplier.

#### *Issues with supply*

During the term of the current Supply Agreement (and historically during the course of Iplex's relationship with the Applicant) the Applicant has consistently failed to meet Iplex's demand under the Agreement.

To illustrate this dynamic, the table below summarises eight separate instances in which Iplex's purchase orders submitted to the Applicant in accordance with the Supply Agreement have either been refused or supply has been completed with imported product, rather than the Applicant's domestically produced pipe grade HDPE.

Incident no.	Summary	Confidential attachment
1	[REDACTED]	5
2	[REDACTED]	6
3	[REDACTED]	7
4	[REDACTED]	8

<sup>6</sup>This is confirmed by the Applicant in EPR Record no. 1, section A-2.8, page 8.

5		9
6		10
7		11
8		12

[Commercially sensitive information]

*Dual supply strategy*

As a result of the Applicant's historical incapacity to reliably supply Iplex's volume demand, Iplex is required to maintain a supply arrangement with an alternate supplier, [REDACTED], which supplies pipe grade HDPE imported from a manufacturer in [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[Commercially sensitive communications]

The figure below reflects the total volume sourced by Iplex from the Applicant and alternate supplier for the period July 2017 – September 2018 [REDACTED]

[REDACTED]

Fig. 2 - [Confidential information regarding Iplex's operations]

This figure demonstrates the historical pattern of the Applicant's inconsistent supply. Iplex submits that, as noted in the submission made to the Commission by Martogg, these challenges in supply consistency have become particularly acute since July 2019 as a result of supply restrictions announced by the Applicant. Iplex encourages the Commission to examine these capacity issues in the course of its Investigation.

*Pricing*



Fig. 3 - [Confidential information regarding global pricing]



Where:

- [Redacted]
- [Redacted]; and
- [Redacted]

[Confidential information regarding contractual pricing formula]



[Confidential information regarding contractual pricing formula]

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7 [Redacted]



[Redacted]

[Redacted]  
[Commercially sensitive information]

[Redacted]

Fig. 4 - [Confidential information regarding contractual pricing formula]

[Redacted]

[Confidential information regarding Iplex sourcing]

[Redacted]

[Confidential information regarding Iplex sourcing decisions]

### Material injury and causation

Iplex understands that, even if the Commission finds that the Applicant has suffered material injury during the analysis period, it needs to be shown that the dumped imports have caused the injury.

A causation finding is expressly required by the terms of the Act. The causation requirements in sections 269TG(1) and (2) of the Act reflect Australia's implementation of Article VI(6)(a) of the General Agreement on Tariffs and Trade (GATT):

*No contracting party shall levy any anti-dumping or countervailing duty on the importation of any product of the territory of another contracting party unless it determines that the effect of the dumping or subsidization, as the case may be,*

*is such as to cause or threaten material injury to an established domestic industry, or is such as to retard materially the establishment of a domestic industry.*

Iplex notes that for any injury to be 'material', that injury must be 'greater than that likely to occur in the normal ebb and flow of business', and must not be 'immaterial, insubstantial or insignificant'.<sup>8</sup> The Ministerial Direction on Material Injury also makes clear that injury caused by other factors must not be attributed to dumping or subsidisation.<sup>9</sup> This requirement is reflected in Section 269TAE(2A) of the Act.

### **Cause of the Applicant's injury**

Iplex considers that the Applicant's attempts to draw a causal link between alleged dumping and its commercial performance during the analysis period overlooks major known factors that are the primary cause of its volume based injury.

Iplex has set out submissions below relating to the particular global market forces that impact the Australian market for pipe grade HDPE and the structural challenges associated with the Applicant's business model, domestic supply chain and business practices that have exacerbated its inability to adequately service demand in the Australian market.

These submissions are based on Iplex's 20+ years of experience working with the Applicant and are relevant to the determination of material injury under s 269TAE(1).

#### *Capacity to supply*

As discussed above, Iplex understands that the Applicant is capable of supplying between [REDACTED] of total market supply with pipe grade HDPE it manufactures in Australia.

Iplex's own experience with the Applicant suggests that it is acutely capacity constrained, as evidenced by repeated failures to meet monthly requirements and a pattern of reliance on imported pipe grade HDPE to fulfil contractual requirements.

These issues have been exacerbated by recent restrictions placed on domestic supply by the Applicant that, Iplex understands, are the result of domestic gas shortages interrupting the Applicant's manufacturing operations and the Applicant's apparent reluctance (or incapacity) to offset reduced production volumes with imported pipe grade HDPE.

**Figure 5** below represents the materiality of the Applicant's supply restrictions in the context of Iplex's own supply requirements commencing in July 2019. Iplex understands that the impact of this constraint of supply has been equally disruptive for other Australian end users of pipe grade HDPE. Iplex has supplied

[REDACTED] **[Commercially confidential information regarding supply restrictions]**

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<sup>8</sup> Australian Customs Dumping Notice No 2012/24 dated 1 June 2012; Ministerial Direction on Material Injury 2012, dated 27 April 2012.

<sup>9</sup> Ibid.

This graph also identifies particular supply issues that Iplex has encountered in relation to

[Commercially confidential information regarding specific project demand]. While these issues have materialised outside the period of investigation, they are representative and evidence of the Applicant's incapacity to adequately supply the Australian market.

#### Fig. 5 – [Commercially confidential Iplex supply volumes]

The external forces that are impacting the Applicant's business, while extreme, are consistent with the ebb and flow of business and the cyclical challenges faced by Australian manufacturers generally. Iplex considers it perplexing that the Applicant claims it has suffered volume based injury reflected in the increase in imports from countries the subject of this investigation, when:

- It appears to be consistently and materially reliant on its own import channel; and
- It has previously directly acknowledged to Iplex that it understands that end-users will need to utilise 'alternate' sources of supply in instances where the Applicant is incapable of meeting order requirements.

#### *Domestic cost increases*

Iplex agrees with the submissions made by Martogg that increasing local gas and electricity costs, coupled with domestic gas shortages have materially impacted the Applicant's production capability and cost to manufacture. Iplex notes the specific reference by the Applicant to '*an increase in the cost to produce HDPE due to energy cost increases coinciding with oil price increases driving catalyst and chemical input costs in 2018/19*'<sup>10</sup> as well as public statements of the Applicant's management in relation to these issues:

*"In 2016 we paid \$8 million dollars for electricity and in 2018 we paid \$18 million dollars," he said. "That's just for the commodity; that doesn't include network charges and other costs.*

*"We've taken more than \$60 million of cost increases over that time. We can't pass a dollar of that on to our customers because our competition, who all come from overseas, don't have any of those increased costs."*

*The gas shortage is a long way past being a theoretical problem. Qenos has let go of 15 per cent of its workforce in just the past year-and-a-half"*<sup>11</sup>

Iplex was not surprised to note from the Application that this confluence of market forces has contributed to a 22% increase in the Applicant's indexed unit costs between 2015/16 and 2018/19. Iplex also understands these acute pressures on the Applicant's Australian operations have occurred during a period where corresponding cost inputs

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<sup>10</sup> EPR Report no.1, page 21.

<sup>11</sup> ABC News 'Gas exports blamed for soaring electricity prices and job losses' (17 May 2019) accessed at <https://www.abc.net.au/news/2019-05-17/gas-exports-blamed-for-electricity-price-rises-job-losses/11121120>

for global producers have declined sharply and have further eroded the Applicant's international competitiveness.

██████████ and inability to adjust price in line with rising costs

lplex notes that, on numerous occasions, representatives of the Applicant have publicly referred to its inability to absorb or pass-through increased costs into domestic selling prices. For example:

*"We are facing more increases and clearly we can not absorb them or pass them on to our customers," Mr Bell said. "We have to find efficiencies and our overseas competitors are not facing this problem. They can buy (ethane) at the international price."<sup>12</sup>*

lplex believes that this issue is a direct result of the Applicant's decision to apply a ██████████ that is driven predominantly by a ██████████ that is benchmarked to the *ICIS PE Pipe Black HDPE 100 CFR Asia SE Index*. This decision, during a time in which global cost inputs have been declining and pipe demand in key global markets (China in particular) has been depressed, has created a dislocation between the Applicant's HDPE cost base and its HDPE ██████████. The Applicant has noted the impact on global prices as a result of a recent lull in Chinese domestic pipe demand in presentations to lplex leadership in June 2019, extracted below:

**Figure 6 - [commercially confidential information regarding global demand]**

The opposing directional trends in the Applicant's unit Cost to Make (CTM) over 2018/19 and the benchmark index movement become clearly evident when you compare the CTM and unit price graph included in the Commission's consideration report and the movement in reference *ICIS PE Pipe Black HDPE 100 CFR Asia SE Index* during the same period, as represented below:

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<sup>12</sup>Australian Financial Review 'Qenos looks at job cuts to ease gas price shock' (15 September 2017) accessed at <https://www.afr.com/news/qenos-looks-at-job-cuts-to-ease-gas-price-shock-20170915-gyicup>

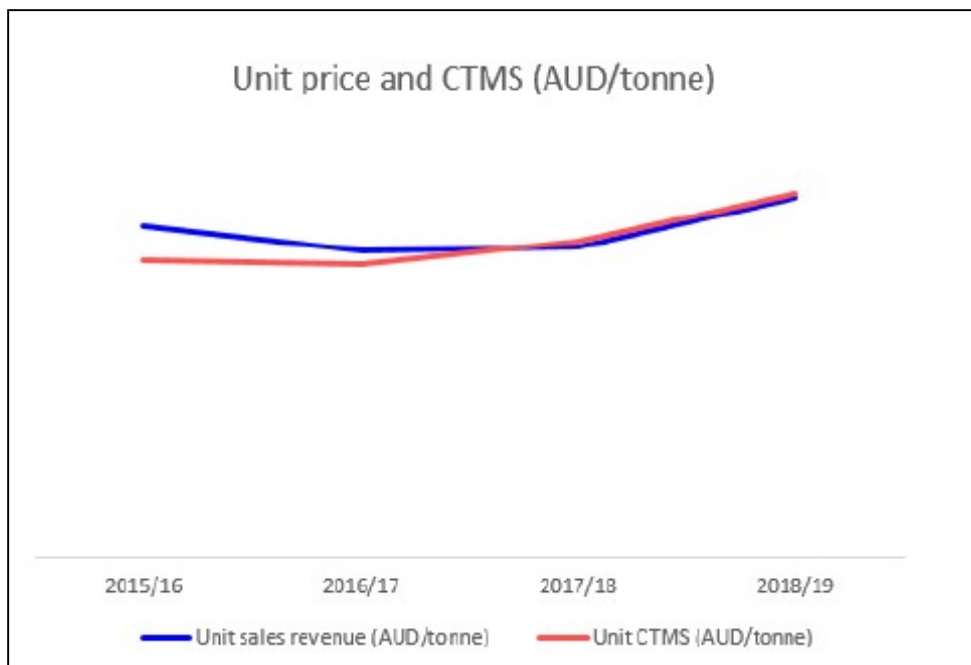


Fig. 7 – Applicant unit price and CTMS (AUD/Tone)

Fig.7 - [Commercially confidential information regarding ICIS PE Pipe Black HDPE 100 CFR Asia SE Index]

The above reflects [REDACTED]. During the same period, it appears that the Applicant’s CTM linearly increased, resulting in an inversion of CTM and Unit Price and sharp decline in gross margin reflected in the below index of profit variations as included in the application<sup>13</sup>:

*Index of profit variations (model, type, grade of goods)*

Period	2015/16	2016/17	2017/18	2018/19
Index	100	23.75	-19.32	-21.55

**Notes:**

1. Period is 1 April 2015 to 31 March 2019.
2. Data is from Line N58 of Confidential Appendix A6.1.

While Iplex sympathises with the Applicant’s position, it considers that this is entirely the result of commercial business decisions made by the Applicant regarding its domestic pricing strategy, coupled with an apparent misjudgement of Australian market dynamics. Iplex considers that it is unreasonable for the Applicant to attempt to manipulate Australia’s Anti-Dumping regime to mitigate negative economic conditions that have been exacerbated by poor business decisions.

**The investigation should be terminated**

<sup>13</sup> EPR Report no.1, page 21.

On the basis of the above, Iplex submits that the Commission should terminate the investigation on the basis of negligible injury caused by subject imports pursuant to subsection 269TDA(13) of the Act, or recommend that the Minister not impose duties pursuant to subsection 269TL(1) of the Act.

Iplex considers that, given the cause and scale of the economic circumstances impacting the Applicant's capacity to sustainably supply the Australian pipe market, dumping duties would not be effective in removing the injury experienced by the Applicant.

The publication of the notice sought by the Applicant would also leave the Applicant as the sole source of pipe grade HDPE that conforms to Australian Standard AS/NZS 4131 not subject to any duties.<sup>14</sup> The Applicant appears to suggest that this result would enable it to secure a greater volume of HDPE to Australian end users that it has allegedly lost to import competition. Based on its history with the Applicant, Iplex has serious concerns with the Applicant's ability to satisfy the current total market demand. The Applicant's capacity constraints will only become more apparent as total market demand reaches the forecast [REDACTED] tonne levels, unless the Applicant dramatically increases its own import volumes. Iplex is sceptical that this is achievable, given the unreliability of the Applicant's import channel at current volumes [REDACTED].

Consequently, notwithstanding the potential imposition of dumping duties, Australian end users will still need to maintain alternate sources of supply to ensure supply certainty and will consequently incur substantial costs needlessly – without any benefit to the Applicant. End users such as Iplex, which are subject to long-term commitments with downstream consumers on fixed-price terms of supply, would be incapable of passing through any cost increase resulting from the imposition of dumping duties.

To illustrate this, Iplex has provided the Commission with a copy of a supply agreement with an Australian customer that is representative of the standard terms of supply in the Australian downstream market [REDACTED]

- [REDACTED]
- [REDACTED]; and [REDACTED]

The outcome sought by the Applicant will be economically unsustainable for Iplex, and devastating for the Australian end-user market as a whole. Iplex has serious concerns that the application of dumping duties on pipe grade HDPE would jeopardise the capacity to deliver major and critical infrastructure pipeline projects in Australia.

Furthermore, the imposition of securities pursuant to a Preliminary Affirmative Determination while the Investigation is ongoing will cause Iplex to incur substantial losses on committed project volumes while also posing unacceptable levels of commercial risk when tendering for any new projects for the duration of the investigation. This will limit Iplex's business opportunities and reduce market competitiveness for those projects.

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<sup>14</sup> Noting that the Applicant's imports from [REDACTED] are subject to import duties

Iplex would welcome the opportunity to discuss this submission with representatives of the Commission. Please do not hesitate to contact **Fraser Hopkins** ([Fraser.Hopkins@iplexpipelines.com.au](mailto:Fraser.Hopkins@iplexpipelines.com.au)) if you have any questions or wish to discuss.

Kind regards,

A handwritten signature in black ink that reads "Nicole Sumich". The signature is written in a cursive style with a large, stylized initial "N".

Nicole Sumich  
General Manager  
Iplex Pipelines Australia Pty Ltd