WHAKATŌHEA MUSSELS (ŌPŌTIKI) LTD

FOOD PROCESSING FACTORY AND MARINE FARM DEVELOPMENT

FINAL BUSINESS CASE

31st January 2020

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This document has been prepared by Whakatōhea Mussels (Ōpōtiki) Limited ("WMO" or the "Company") for the Ministry of Business, Innovation and Employment ("Ministry") pursuant to the Development Phase Funding Agreement for Mussel Farming and Production Facility dated 11th March 2019 (the "Development Phase Funding Agreement"). Terms in initial capitals and not otherwise defined in this document have the meanings given to them in the Development Phase Funding Agreement.

This document is the final Deliverable due under the Development Phase Funding Agreement. Specifically, it is the refreshed Business Case referred to in clause 6 of the Key Details ("Business Case"). This Business Case does not constitute, and is not a substitute for, financial, legal, tax, accounting or other professional advice. Any forward-looking statements in this Business Case (such as indications of future earnings and financial performance) are based on assumptions about future events that may or may not be correct. They are subject to risks and uncertainties. Actual results and conditions may differ materially.

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This Business Case and all documents distributed with it:

- contain commercially sensitive and confidential information;
- comprise confidential information for the purposes of the Development Phase Funding Agreement;
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1. TABLE OF CONTENTS

2. PREAMBLE

The information in this section is based on the 2017 Business Case submitted to the PGF in support of an application by company for funding, and as revised and re-submitted to the PGF in June 2019.

The PGF subsequently approved funding of $19 million as part of a funding package which is to be applied to accelerate the company's Commercial Information mussel farming and on-land processing of mussels. The processing of mussels is intended for domestic and export markets; value added mussel Commercial Inform and frozen half shell mussel exports. The primary objective of this project is to accelerate the development of our company, but in a way that delivers jobs sooner in Ōpōtiki and under-pins the development of the Ōpōtiki .

The expansion of the marine farm and full development of the factory is expected to cost a total $Commercial Information. As modelled, $19 million of this total will be funded using the second stage of PGF funding. The balance of the total development cost will be funded using $ Commercial Information and Commercial Informatio will be required for the development between FY Comm and FY Comm.

The PGF funding is conditional upon WMOL securing $ Commercial Information It is also conditional upon the existing shareholders of WMOL, and other investors with a connection to Ōpōtiki, committing to Commercial Informatio

As proposed in WMOL's PGF funding application in June 2019, the remaining $Commercial Information of funding is to complete the first stage of its mussel processing factory which would prepare and pack mussels for live sale and process snap-frozen half-shell mussels.

Mussel Commercial Information mussels Commercial Information mussel Commercial will be contract manufactured Commercial Information through until FY Comm, where the use of contract manufactuing will be reviewed. Future development of the procssing factory includes a preliminary budget in, which will allow us to produce mussel Commercial Information from mussel Commercial on site.

As now proposed, the factory development will support the grading of mussels, live packing, mussel Commercial and half-shell processing.

The reasons for this revised proposal are:

i. There a e considerably more jobs created in the half-shell factory Commercial Information;

ii. The Commercial processing line gives WMO the ability to make much better Commercial Information mussels Commercial

iii. Commercial Information

iv. The cost of processing its mussels into half-shell mussels will reduce materially (from $Co erc/kg green weight ('GW') to $Co erc/kg GW)

v. Commercial Information Currenty demand of half-shell mussels is high and any spare process capacity is used to meet market demand Commercial Information

vi. Having all processing carried out on our own site will give better control and better product utilisation.

This review of the Draft has identified benefits related to employment, regional benefits, capacity and utilisation, and profitability.

DRAFT BUSINESS CASE HIGHLIGHTS

The Draft Business Case considered the economic, commercial and strategic factors that supported development of a mussel processing factory in Ōpōtiki.

The economic business case was made in terms of the profitability of a stand-alone mussel farming operation, and a stand-alone processing operation. Financial analysis showed that at the then budgeted costs and prices and performance levels, both farming and processing operations were expected to be profitable from the outset.

The strategic business case was made in terms of the jobs the factory was expected to provide. The analysis showed that the proposed factory would initially provide employment for Comme, and that the number would increase to more th Comm ter C nc years of operation. Other strategic benefits related to operational synergies with the adjoining kiwifruit post-harvest operator, Commercial Information, transport savings between Ōpōtiki Comme Commercial Informat and the ability of the processing factory to operate on a month basis due to differences in harvest times between Ōpōtiki Commercial Information.

The commercial business case was made in terms of the highly organised and collaborative nature of New Zealand's aquaculture sector, and the fact that Greenshell™ mussels are New Zealand's largest aquaculture export and the product is highly regarded in the market.

CURRENT POSITION

Since it was established in 2014, WMO has created significant intellectual property ('IP') around open ocean mussel farming. This IP relates to both the technology that enables deep water longlines to withstand severe storms as well as proprietary farming knowledge on such things as mussel yields, growth rates, product quality, farming systems and offshore spat catching.

The Company operates an open ocean Greenshell™ mussel farming operation on 3,800 ha of water space Commercial Information The effective area of the farm is 2,400 ha.

The mussel farming operation is located 8.5 km off the coast of Ōpōtiki in the eastern Bay of Plenty at a depth of approximately 40 m.

In FY[Comme] there is the opportunity to develop newly Commercial Information

WMO's business model involves

- collecting and growing its own spat and selling surplus spat to third party farmers;
- growing and selling fresh mussels to New Zealand supermarkets via an existing distribution arrangement with [Commercial Informatio] and other local market retailers, and;
- growing, processing and exporting snap-frozen half-shell mussels and mussel [Commercial Infor] to the international market place.

It also purchases Kaitāia spat in addition to the spat that collects naturally on its longlines. Further the Company is looking to establish supply base of mussels from other regions in order to operate its proposed factory for extended processing period.

Mussel harvesting in FY[Comm], commenced in [Commercial Information] and is expected to be complete in [Commercial Information] Predicted volumes to total just under [Commer] tonnes green weight. Most of this production will be sold and processed into snap-frozen half-shell mussels. [Commerc] .

EXPANSION PLANS

This Business Case builds on aspects of the 2017 Draft Business Case. In particular, this Business Case is based on detailed plans and costings and a new financial model that uses these costings and assumes that the marine farm and processing factory operate as a single vertically integrated business.

The Business Case is based on detailed plans and costings and a new financial model that uses these costings and assumes that the marine farm and processing factory operate as a single vertically integrated business.

More particularly, this Business Case has been prepared on the basis of an Commercial Information and the following key development assumptions.

- Investment in FY[Comm] and FY[Comm] in the construction of the building to house both the mussel [Commercial Infor] and half-shell processing lines, and the establishment of grading, live packing and [Commercial] facilities and the processing equipment.
- Budgeted investment in FY[Comm] in the services and processing equipment to produce mussel [Commercial Infor] Commercial Information
- Increasing the number of WMO owned longlines from [Commer] longlines in FY[Comme] to [Commer] longlines by FY[Comm].
- Commercial Information
- Commissioning and certification of the processing premises to commenced in [Commercial Informat].
- Processing to commence in [Commercial Information]

Figure 1 Overview of WMO's expansion Plans FY[Comm]- FY[Com]

Commercial Information

Commercial Information

The increase in longlines is expected to see annual total mussel production increase progressively from Commer tonnes green weight (GW) in FYComm to Commercial tonnes GW in FYComm.

The development of all three processing lines of the processing factory, together with the increase in longlines will see the number of staff increase from Comm in FYComm to Commer in FYComm as shown in Table 1.

DEVELOPMENT COSTS AND FUNDING

The total expansion of the marine farm and full development of the factory will cost a total $Co erc . As modelled, $19 million of this total will be funded using PGF funding. The balance of the total development cost will be funded using Commercial Informatio between FYComm and FYComm.

The $19 million of PGF funding required in FYComm and FYComm will be used to help fund the construction of the processing factory and expansion of the marine farm. It is proposed that the PGF funding be provided by way of

Commercial Information

Commercial Information

will be used to help fund the construction of the processing factory and expansion of the marine farm.

Table 1 Estimated Employment in WMO Operations FYComm - FYComm

	FYComm	FYComm	FYComm	FYComm	FYComm	FYComm	FYComm	FYComm
Farming Operations	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm
Processing Operations	-	-	Comm	Comm	Commer	Comme	Commer	Comme
Admin	Co	Com	Co	Com	Comm	Comm	Comm	Comm
Total	Comm	Comm	Comm	Comme	Commer	Comme	Commer	Comme

3. UNLOCKING REGIONAL POTENTIAL

BACKGROUND

The proposed food processing factory, once operational, will potentially contribute to over [redacted] jobs by FY[redacted] for the Ōpōtiki and Eastern Bay of Plenty region. The aquaculture development is expected to transform the Ōpōtiki region's economy through employment opportunities for the local community. Through this employment, there is opportunity to widely change the social potential of the region.

UNLOCKING REGIONAL POTENTIAL

WMO has been and expects to continue to be the leading catalyst for [redacted] mussel farming in the region (and New Zealand). This is particularly relevant to the Bay of Plenty with an acknowledged [redacted] of potential sea farms to be unlocked in the future. It also provides potential resilience for a $[redacted] industry that is subject to the risks of shallow water aquaculture. The acceleration of marine farm development and the construction of food processing factory in Ōpōtiki is seen as a stimulus for accelerating job growth.

Increase Economic Output

The development of a food processing factory in Ōpōtiki and the expansion of marine farming space is expected to lead the growth of the offshore aquaculture industry in the Eastern Bay of Plenty. The sector is estimated by Stakeholder Strategies to grow $1 billion of exports by 2025. WMO was the first mover in this economic opportunity, and this proposal is a significant catalyst for the growth of the Company and the regional opportunity.

Enhance Utilisation of and Returns For Māori Assets

WMO is [redacted]% owned by the Whakatōhea Māori Trust Board and another [redacted]% is owned by Māori Affiliations and [redacted]% Māori Land Organisations. The Company shareholders are either from Ōpōtiki or have an affiliation to Ōpōtiki. A major driver in the Company's development is to increase iwi's investment into aquaculture.

INCREASE PRODUCTIVITY AND GROWTH

Introducing a food processing factory will enable WMO to increase the yield on its current mussel harvest. Further opportunities for growth are expected to be enabled with WMO to support growth in the water space.

Increase Local Employment And Wages

Within the Eastern Bay of Plenty, 44% of the population is Māori; unemployment is 12.6% and median income is $20,700. The region currently lags all of the national indicators significantly. Building the food processing factory capability is expected to yield [redacted] jobs in Ōpōtiki, with a further [redacted] jobs expected on the water, from increasing sea farming activities. The Company is committed to employing local people. It already employs [redacted] people of whom [redacted] people are from Ōpōtiki.

Increase Local Employment, Education And Training Opportunities For Youth

Within Ōpōtiki, 100% of Ōpōtiki is rated as deciles 7 - 10 deprivation areas. Furthermore, 15.8% of the population is under 15 years of age and unemployment runs at 12.8%. WMO is committed to employing young Maori from the community. Employment by the Company to date has seen 70% of employees come from Ōpōtiki. The Company has invested in training and development to ensure safe conduct on the water.

Improve Resilience And Sustainability Of The Aquaculture Industry

The proposed processing factory provides increased capacity for a deep water option for New Zealand's aquaculture industry. There are increasing concerns over the environmental impacts of inshore aquaculture meaning that the industry is vulnerable. Increasing WMO's capacity and capability improves the resilience of this industry.

Enhance Wellbeing, Within And Between Regions

Accelerating the creation of processing jobs (see table 1) in Ōpōtiki is significant for this deprived community. In time, WMO plans to be one of the larger employers in this community. WMO see this as being key for enhancing well-being for the whole region, not just Ōpōtiki.

Table 2 Unlocking Future Regional Potential*

	[redacted]	[redacted]
Consented Water Space	3,800 ha	
Water Space To be Consented	[redacted]	[redacted]
Total Water Space	[redacted]	[redacted]
Marine Farm Vessel Capacity	[redacted]	[redacted]
Factory Operating Capacity	[redacted]%	[redacted]%
Employment Opportunities	[redacted]	[redacted]

* [redacted]

4. THE NEW ZEALAND MUSSEL INDUSTRY

WMO and the New Zealand mussel industry have or are developing many of the characteristics that have enabled New Zealand primary industries to be so successful internationally. Collectively these attributes give control over supply, enable effective marketing and have resulted in high value products. These attributes are/have:

I. unique products, often with protected Intellectual Property;

II. affluent market segments in high growth Asian countries and traditional western markets;

iii. vertically integrated with a high degree of collaboration between supply chain participants that results in efficiencies, consistent quality and market access to desired consumers;

iv. invested in strong brands that emphasise uniqueness, quality, service and the NZ story;

v. market-based payments that reflect the quality characteristics most desired by customers;

vi. high margin, high growth product categories focused on health, wellness and convenience;

vii. best practice management from farm through to end customer;

viii. applied innovation to key facets of producing, processing, storing and distributing products, and;

ix. exhibited good environmental and social credentials.

More specifically, the aspects that put New Zealand aquaculture, the New Zealand mussel industry and WMO in a strong position to perform are set out below.

UNIQUE PRODUCT PROTECTED BY INTELLECTUAL PROPERTY

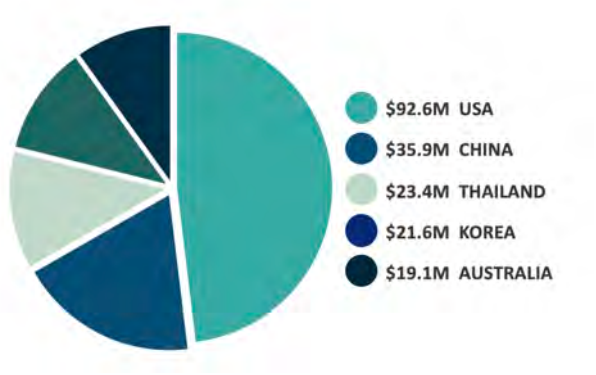
The New Zealand mussel industry is based on greenshell mussels, a species endemic to New Zealand and not produced commercially anywhere else in the world. New Zealand greenshell mussels are marketed under the industry owned trademark , 'Greenshell™' mussels.

FAVOURED BY AFFLUENT CONSUMERS

As shown in Figure 2 below, the top five export markets for Greenshell™ mussels are all wealthy high growth Asian countries or wealthy western countries.

In 2018, the FOB value of exports to these countries was $170 million, which is more than half the value of all exports

Figure 2 Top 5 Mussel Export Markets by value in 2019 (NZ$)



New Zealand mussel production has grown significantly since the early 1980s and most of the increase in production has been exported, primarily in the half shell to the restaurant trade.

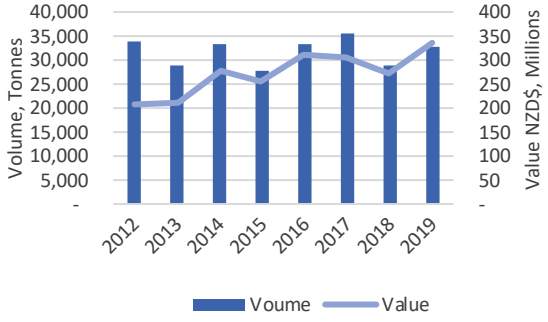
WMO's initial focus is on supplying half shell mussels and mussel Commercial Information. While WMO is establishing itself, it will sell these products via Commercial Information

In 2018, WMO exported Commercial Information containers of half shell mussels to the Commercial Information

Mussels are by far New Zealand's largest aquaculture export. Export demand for New Zealand Greenshell™ mussels has grown faster than any other type of farmed fish.

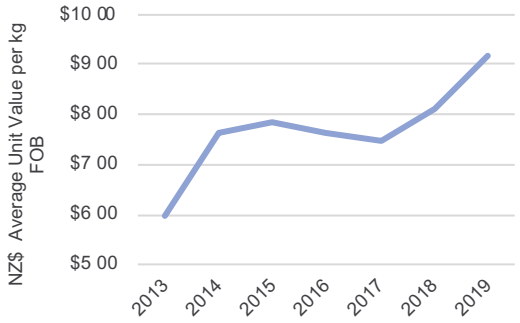
Over the past decade, mussel exports, in all product forms, have averaged around [33,000] tonnes per annum with about 80 - 85% of that volume in the half shell (see Figure 3).

Figure 3 New Zealand Greenshell™ Mussel Exports 2012 - 2019



Total export receipts (NZ$ FOB) have grown from about $Commercial in 2008 to $Commercial Information in 2019 (see Figure 4).

Figure 4 New Zealand Greenshell™ Half-shell Mussel Export Average Unit Value 2013 - 2019 (NZ$ FOB)



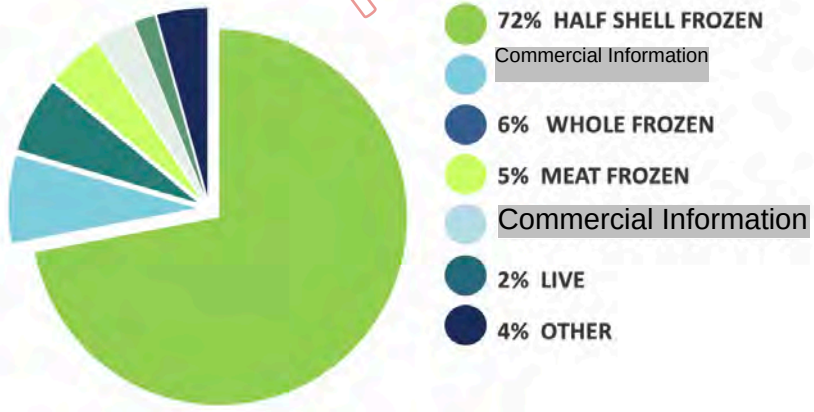
Most of these revenue gains have occurred in the last three years and are, to some degree, a result of the continued easing of the NZD/USD exchange rate.

FOB prices for half-shell mussels have improved about 20% since 2013 and are expected to remain buoyant. The average FOB price for all mussel products has also been trending up similarly over recent years, as have contributions from emerging and innovative products.

Commercial Information

WMO director, Vaughan Wilkinson, has significant sea food marketing expertise and will assist the Company to market all the mussel products it intends to produce.

Figure 5 Total Mussel Export Value 2019 (%)



VERTICALLY INTEGRATED COLLABORATIVE INDUSTRY

The New Zealand mussel industry is represented by Aquaculture New Zealand, a marine farming industry good body that looks after the interests of mussel, salmon and oyster farmers, while enhancing its profitability and providing leadership to facilitate transformational growth.

Aquaculture New Zealand was formed in 2007 and brought together the New Zealand Mussel Industry Council, the New Zealand Salmon Famers Association and the New Zealand Oyster Industry Association. Its aim is to see the New Zealand aquaculture sector recognised within New Zealand and around the world as producing healthy, high quality, environmentally sustainable aquaculture products.

Aquaculture New Zealand is funded through an industry levy, the organisation's chief role is the implementation of the industry strategy which aims to see the sector grow to earn $1 billion annually by 2030, and rival the New Zealand wool and wine industries.

The strategy was prepared in conjunction with participants from all sectors of the seafood industry, iwi, government ministries, research providers and NGOs. It focuses on actions that are within the control of the industry acting cooperatively as a sector, working in partnership with iwi, regions, communities, science, education, training providers and government.

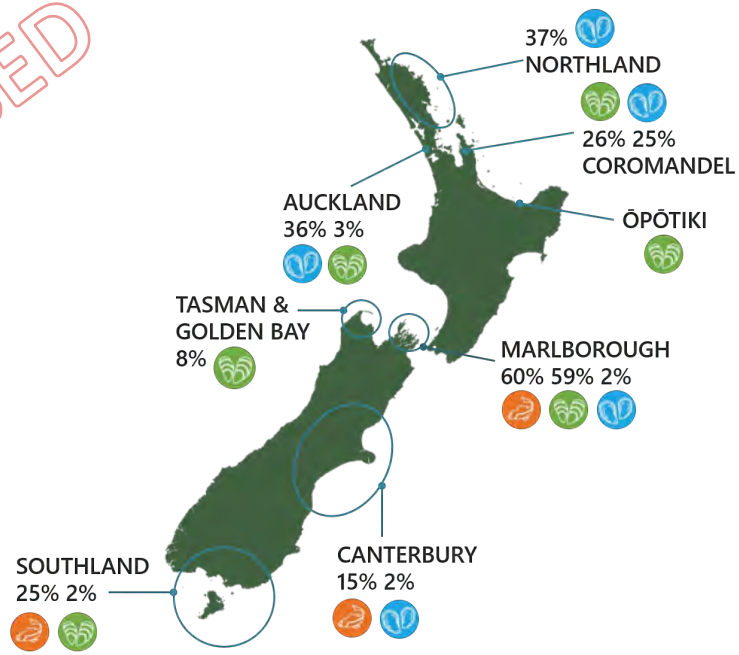
The strategy is to strengthen the partnership with government and other stakeholders, secure and promote investment in aquaculture, improve public understanding and support for the industry, promote Māori success in aquaculture, develop markets, promote innovation and environmental sustainability, and invest in training and education.

Table 3 Production and Value of New Zealand Seafood 2018

	MUSSELS	SALMON	OYSTERS
Harvested Product (GW tonnes)	99,716	14,890	1,834
Export Revenue	$307.7m	$96.7m	$22.3m
Est. Domestic Revenue	$35 - $40m	$70 - $80m	$10m
Est. Total Revenue	$343 - $348m	$167 - $177m	$32m
Est. Total Sector Revenue (NZ$)	**$542 - $557 m**		

With the construction of its proposed processing factory and intention to sell its products under the Open Ocean brand, WMO will become a vertically integrated business in its own right.

Figure 6 Production of Greenshell™ Mussels by Geographic Location



STRONG BRANDS THAT EMPHASISE UNIQUENESS, QUALITY, SERVICE AND THE NEW ZEALAND STORY

The New Zealand aquaculture industry has positioned itself at the high-end of the market, exporting premium seafood products around the world. Its promotional material emphasises New Zealand's pristine waters, world class environmental management practices and reputation for quality and food safety.

New Zealand aquaculture products are exported to 79 countries and considered among the world's best seafood. Their taste, health properties, quality and versatility see them served at parties in New York, at white tablecloth restaurants in London and at backyard barbecues in Australasia.

GREENSHELL™ MUSSELS ARE A HIGH MARGIN, HIGH GROWTH PRODUCT WITH HEALTH, WELLNESS AND CONVENIENCE ATTRIBUTES

Greenshell™ mussels are considered a super food. They are high in protein and omega-3s and low in fat. They are also a rich source of selenium, iron, Vitamin B12 and iodine and a good source of magnesium and calcium.

They also contain a number of other bioactive components such as taurine, glycogen, chondroitin sulphate, polyphenols and carotenoids from female mussels that will contribute to antioxidant activity and will have other health implications.[1]

Commercial Information

Commercial Information

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Commercial Information

The lipoxygenase pathway has long been recognised by researchers as the major pathway of operation for many inflammatory diseases .

Commercial Information

Greenshell™ mussel studies have shown positive results in relieving arthritic conditions by modulation of this pathway, particularly rheumatoid arthritis.

Commercial Information

Commercial Information

Commercial Information

BEST PRACTICE MANAGEMENT FROM FARM THROUGH TO END CUSTOMER

WMO intends to adopt and adhere to one of the world's strictest seafood quality assurance programmes, the Animal Products (Regulated Control Scheme – Bivalve Molluscan Shellfish) Regulations and Animal Products Notice: Specifications for Products Intended for Human Consumption.

This programme meets the specifications and standards set by the U.S Food and Drug Administration, European Union and New Zealand Ministry for Primary Industries.

"The International Conservation Organisation, Blue Ocean Institute, ranks New Zealand Greenshell™ Mussels as one of the top 'eco-friendly seafoods' in the world."

BLUE OCEAN INSTITUTE
Inspiration, Information, Action

GOOD ENVIRONMENTAL AND SOCIAL CREDENTIALS

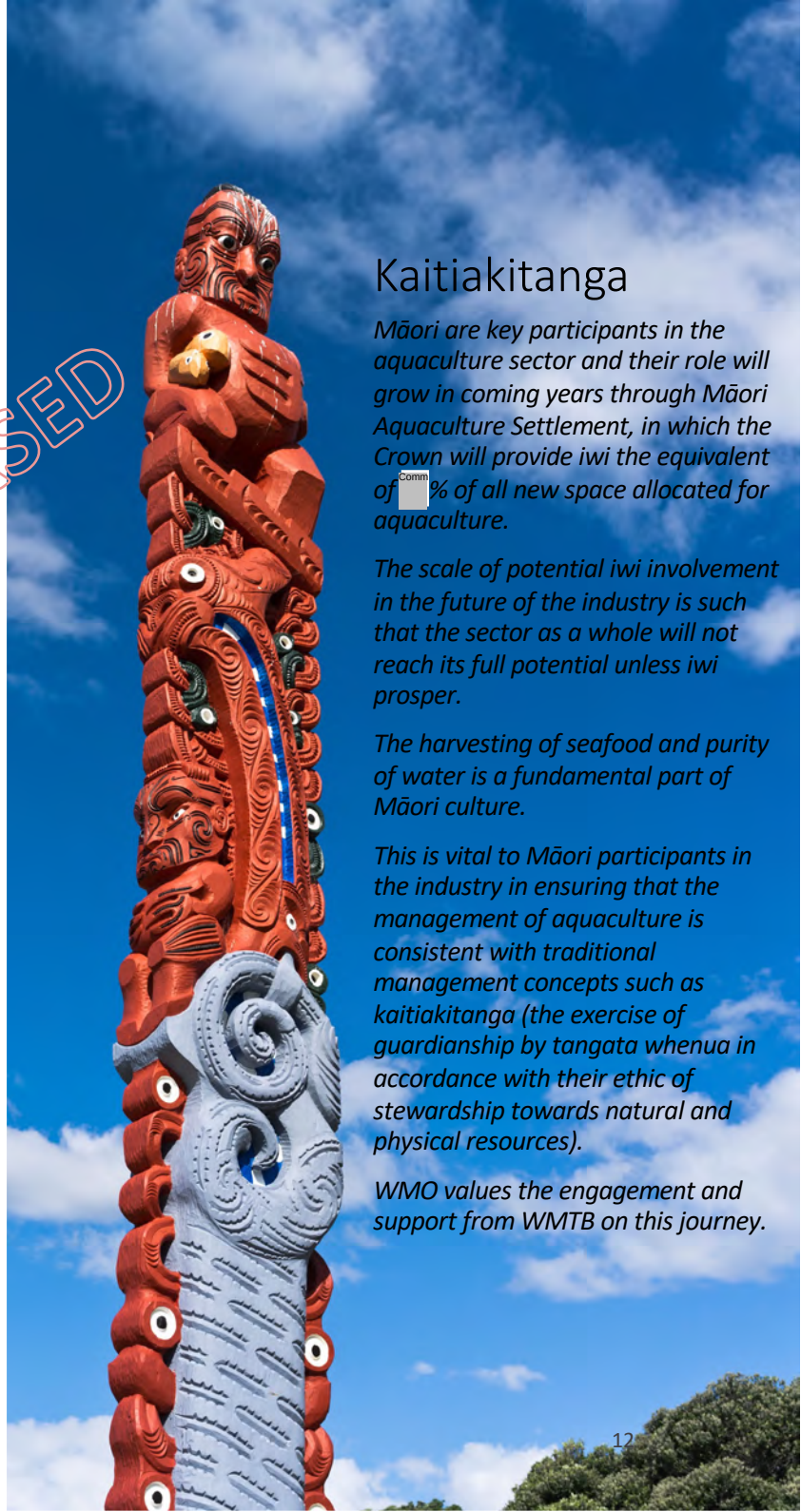
Aquaculture is considered one of the world's most efficient forms of food production and it provides a sustainable solution to feeding the world. It is already the world's fastest growing primary industry and demand for aquaculture products is expected to strengthen significantly as the world's population grows and wild-catch levels remain relatively static.

United Nations Food and Agricultural Organisation figures show aquaculture produces about 47%]of seafood consumed globally by humans with production levels growing at a rate of approximately 6.3% annually for the past decade. Estimates suggest aquaculture will soon produce more seafood than wild fisheries.

The high quality of New Zealand coastal waters creates ideal conditions for aquaculture, and because Greenshell™ mussels filter nutrients from the water column they are universally recognised as a very environmentally friendly food source.

The New Zealand marine farmers' safe, sustainable and environmentally friendly practices have been recognised by the International Conservation Organisation Blue Ocean Institute, ranking New Zealand Greenshell™ Mussels as one of the top two 'eco-friendly seafoods' in the world . This code of practice aims to minimise potential effects on the environment and is used to guide mussel growing and harvesting practices.

Independent authorities monitor the industry's environmental performance through the resource consent process, and require independent scientific studies be conducted on all potential farm sites, as well as on-going environmental monitoring during the life of the farm.



Kaitiakitanga

Māori are key participants in the aquaculture sector and their role will grow in coming years through Māori Aquaculture Settlement, in which the Crown will provide iwi the equivalent of Comm *% of all new space allocated for aquaculture.*

The scale of potential iwi involvement in the future of the industry is such that the sector as a whole will not reach its full potential unless iwi prosper.

The harvesting of seafood and purity of water is a fundamental part of Māori culture.

This is vital to Māori participants in the industry in ensuring that the management of aquaculture is consistent with traditional management concepts such as kaitiakitanga (the exercise of guardianship by tangata whenua in accordance with their ethic of stewardship towards natural and physical resources).

WMO values the engagement and support from WMTB on this journey.

WMO BUINESS DEVELOPMENT

Innovative Production, Products And Processing

The open ocean marine farming system developed by WMO's is unique, and the Company has significant intellectual property related to deep water open ocean longlines. WMO's open ocean farm location also results in mussels with cleaner shells.

The WMO operation is also distinct in that it is by far the largest contiguous marine farm. Intensively farmed, coastal mussel farms average around Comm ha in size.

Commercial Information

Additionally, subject to trial results, the Commercial Information

Commercial Information

Commercial Information

5. MARINE FARM OPERATION

OPERATIONAL OVERVIEW

WMO's farming system is different from traditional commercial New Zealand mussel farms in three important areas:

i. it is the only commercial open ocean mussel farm in New Zealand;

ii. It is far less intensively farmed than other mussel farms, and;

iii. It collects almost all of its spat (juvenile mussels) directly on to nursery ropes within the farm boundary.

Most other mussel farms in New Zealand are positioned in sheltered locations. These farms purchase their spat from Ninety Mile Beach or other small spat catching areas where Kaitāia spat wash up attached to seaweed. Spat is purchased from spat collectors then transferred on to nursery longlines.

Spat grow on nursery longlines for about Commercial Informatio before they are stripped and re-attached to culture longlines where they grow for a further Commercial Informa ion until they are ready for harvest.

In common with other New Zealand mussel farms, WMO culture longlines are suspended beneath single backbone longlines. However because of its deep open ocean environment, WMO longlines are considerably more robust than conventional longlines and are capable of withstanding rough seas and big swells (the biggest swell so far has been 12m).

As shown in Figure 8, WMO longlines are Commercial in length and suspended Comme below the ocean surface by a Commercial Information suspended beneath it in loops.

Because of its open ocean location, the WMO farming operation is a lot less intensively farmed than conventional mussel farms. WMO longlines are spaced at Co erc longlines/effective ha compared to a more typical industry spacing of Commercial Information /ha.

As a consequence of its deep open ocean location, associated ocean currents and less intensive farming system, to date mussels produced by WMO have grown more quickly than those grown on more conventional mussel farms and, anecdotally, they are recognised and valued for their clean shells, plumpness and sweet taste.

The high quality of WMO mussels is attributed to clean water, low stocking rates, reasonable phytoplankton supply on which the mussels feed and the lack of opportunity for barnacles and other contaminants to grow or adhere to the mussel shells.

The off-shore location of WMO's mussel farm means that, compared to other mussel farms, there is more travel time between land and the farm, and WMO is reliant on harbour access where other farms are not.

A key benefit of WMO's Ōpōtiki mussel farm is that it comprises one farm, one set of consents and a single location. Most other farmers have a number of smaller farms scattered in different locations.

Figure 8 Diagram of WMO Longline Structure

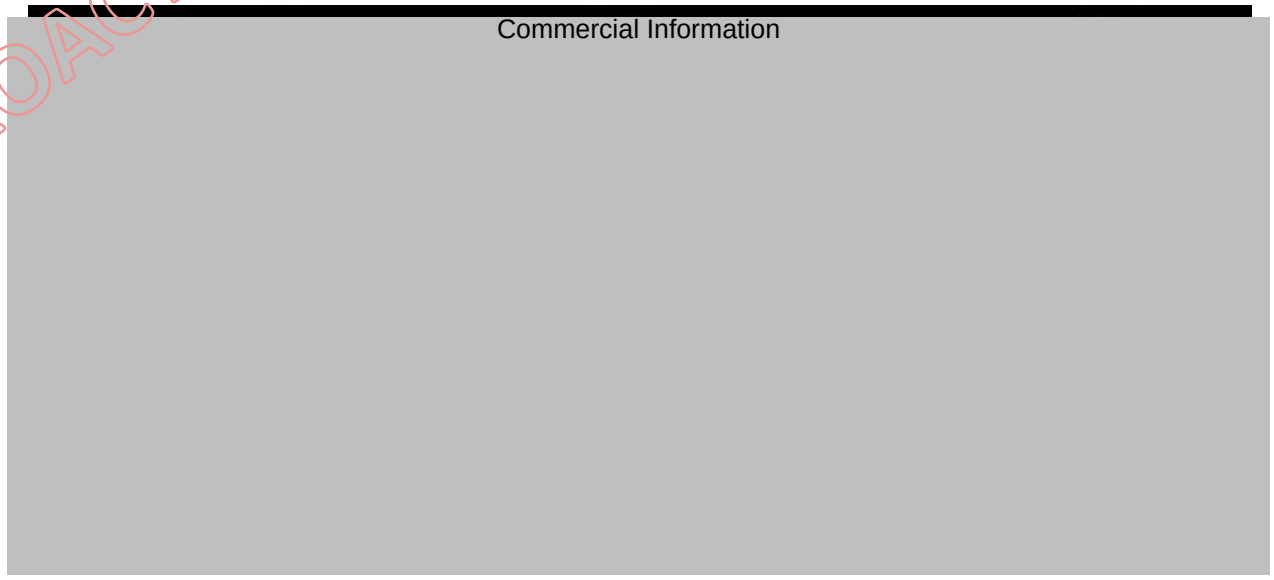
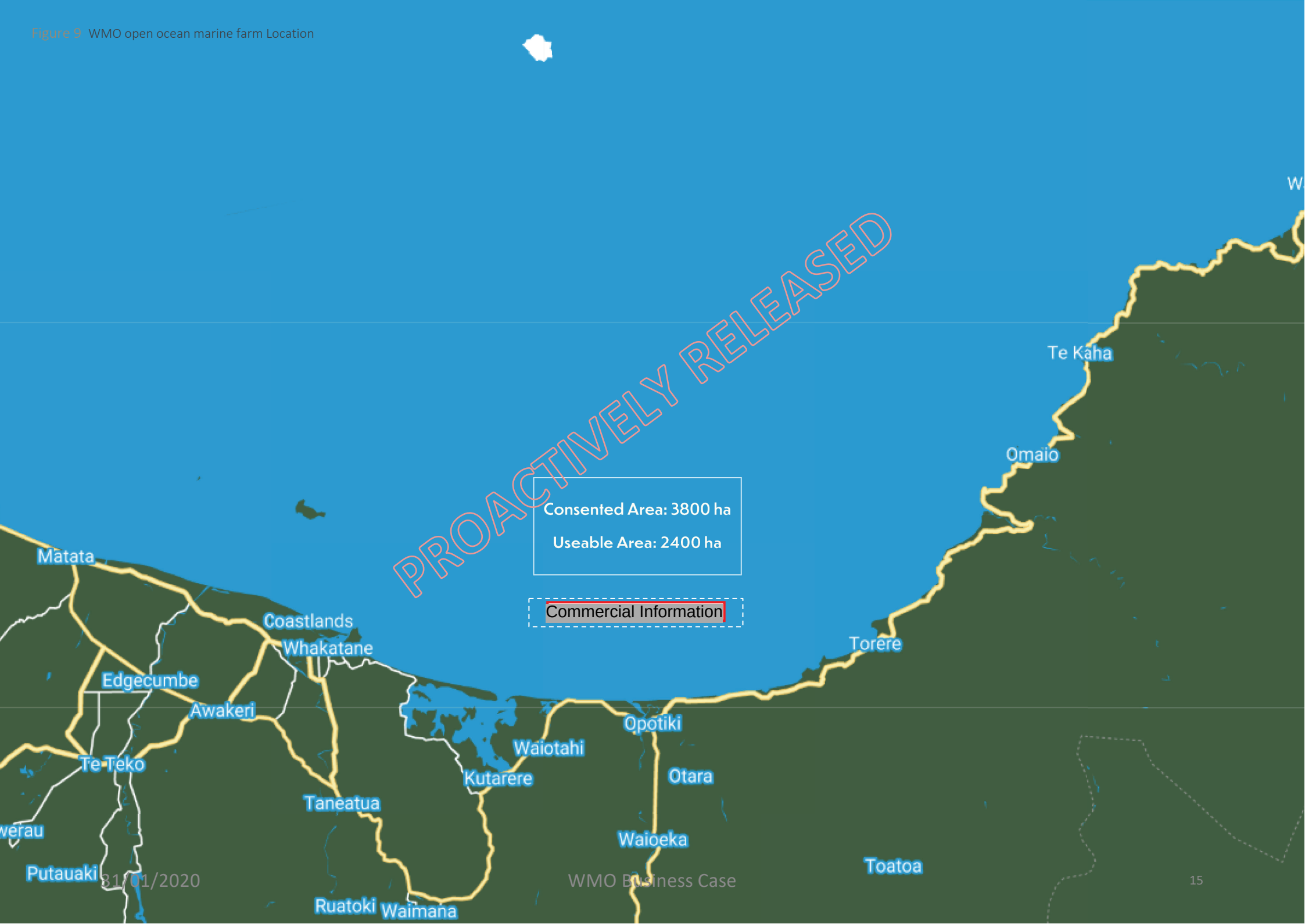


Figure 9 WMO open ocean marine farm Location



CHANGES IN FARMING SYSTEM

Since the Draft Business Case was prepared there have been a number of key changes in WMO's farming system. These are as follows.

Commercial Information

Commercial Information large swells that are experienced during storms. The

Commercial Information

Commercial Information

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Table 4 Sensitivity Analysis Tonnes per annum (kg per meter of longline)

Kg per meter	kg per longline
Co mer	Commercial
Co mer	Commercial
Co er	Commercial
Co mer	Commercial
C mer	Commercial
Co mer	Commercial

Table 5 Sensitivity Analysis Tonnes per annum (kg per meter of longline)

kg/m	FY Comm	FY Com	FY Comm	FY Com	Y Comm	FY Comm	FY Comm	FY Comm
Commer	Commerci	Commercia	Commercia	Commercia	Commercia	Commercia	Commercia	Commerci
Commer	Commerci	Commercia	Commercia	Commercia	Commercia	Commerc	Commercial Informati	Commerci
Commer	Commerc	Commercial Informati	Commercia	Commercia	Commercia	Commercia	Commercia	Commerci
Commer	Commercial Information		Commercia	Commercia	Commercia	Commercia	Commercia	Commercia
Commer	Commerci	Commercia	Commercia	Commercia	Commercia	Commercia	Commercia	Commerci
Commer	Commerci	Commercia	Commercia	Commercia	Commercia	Commercia	Commercia	Commerci

Proudly Grown In Our Back Yard

WMO is mindful that it operates in public water space and works hard to be a good neighbour. Careful site selection and a co-operative approach help farms remain in balance with fellow water users.

Marine farming provides some of the country's best fishing grounds and a safe place for boats to tie up if in distress. In the weekends 80 – 100 boats have been observed fishing off the Ōpōtiki Mussel Farm.

"You ask any fisherman where the best snapper fishing is, they'll tell you it's around the farms," says Marine Farming Association chief executive Graeme Coates

FARM DEVELOPMENT HISTORY

In the late 1990s, Sealord Limited commissioned Nelson-based Cawthron Institute to identify areas of New Zealand that could be suitable for an offshore marine farm. Cawthron's research identified Ōpōtiki as a favoured area due to the quality of its water, productivity and lack of conflict-of-use.

The marine farm potential identified by Cawthron was recognised by WMTB which saw an alignment between such a development and the iwi's values and history. WMTB has been a key driver and promoter of the Ōpōtiki mussel initiative since the outset.

In July 2014, WMO raised $[redacted] of equity from Ōpōtiki investors at $[redacted] / share to fund the initial development of up to 100 longlines. The aim was to develop and establish the longlines and collect data on spat growth rates and the condition and oil content of its mussels.

In April 2016, WMO raised a further $[redacted] of equity at $[redacted] per share to increase the rate of development and to support the purchase of the vessel, Northern Quest.

In November 2017, the Company raised a further $[redacted] t $[redacted] per share to purchase a second marine farming vessel, the Kūkūtai, and continue to increase the number of longlines.

In addition to its own longlines, WMO also provided farming services on [redacted] longlines leased by [redacted]. In FY[redacted] & FY[redacted] there is an Commercial Information [redacted].

The two marine farming vessels are based in Whakatane.

Commercial production commenced in July 2016 and has increased steadily as shown in table 6.

Table 6 WMO Total Mussel Production FY[redacted] - FY[redacted]

Year	Tonnes Green Weight
FY[redacted]	[redacted]
FY[redacted]	[redacted]
FY[redacted]	[redacted]
FY[redacted]	[redacted]

In each year since commercial production commenced, mussels have been sold live on the domestic market via an existing arrangement with [redacted] and local retailers. As mussel production increased and exceeded domestic demand, the additional mussels quantities went to other outlets.

In 2017 some mussels were sold to third parties at the farm gate.

In FY[redacted], WMO exported [redacted] containers ([redacted] tonnes) of toll-processed half-shell mussels to the [redacted]. In FY[redacted], the Commercial Information For this period [redacted] was allocated to be contract manufactured into half shell and the remaining product sold as live or farmgate. The limitation is due to high market demand for NZ Half-shell Mussels [redacted] Commercial Information

Mussel production in 2017 was adversely affected by poor spat catching conditions, and production in 2018 was reduced by storm damage. At the end of FY[redacted] on Commercial Information WMO had a total of [redacted] longlines in the water. Commercial Information

In FY[redacted] & FY[redacted] the WMO Commercial Information o develop the WMO farm. Due to this Commercial Information of $[redacted] & $[redacted] in FY[redacted] and FY[redacted] respectively.

PLANNED FARM DEVELOPMENT

If fully developed, the existing marine farm is consented to hold [redacted] longlines on 2,400 effective ha. In addition to this existing area, WMO will work with the consent holder to further develop [redacted] effective ha adjoining the existing farm on the in-shore side. This will give it a total effective area of [redacted] ha.

The proposed layout of the semi developed marine farm is shown in Figure 10.

This layout shows a total of [redacted] lines on the new farm area, and [redacted] lines on the existing farm area.

Commercial Information

In contrast, lines on the existing farm area will be initially spaced at [redacted] m intervals. This wider spacing is aimed at mitigating the risk of damage during storms i.e. because the lines are further apart, there is less risk of a dislodged line or storm debris damaging neighbouring lines.

It is intended that, in time, the lines in the existing farm area will be progressively in-filled to [redacted] m spacings.

RATE OF FARM DEVELOPMENT

A total of [redacted] new longlines will be progressively added between FY[redacted] - FY[redacted].

The number of marine vessels on hand determines the rate at which new longlines can be added to the farm.

The current capacity of the existing marine farming vessels or additional new longlines is around [redacted] longlines p.a.

Figure 10 WMO Aquaculture Areas on completion

As budgeted, the number of longlines will increase to a total of [redacted] by the end of FY[redacted] and, in terms of the initial spacings shown in Figure 8, the enlarged [redacted] effective ha farm will be [redacted]% developed.

Under WMO's farming system, each marine farming vessel can service [redacted] longlines. The current two vessels will therefore be sufficient to service [redacted] longlines which, at the planned rate of development, will be sufficient through to FY[redacted] As budgeted, [redacted]

LONGLINE AND STOCK RECONCILIATION

The number of longlines and make up of growout lines are shown in Table 7 and Table 8 respectively. [redacted]% of all longlines are dedicated to growing spat and the remaining [redacted]% are growout lines.

During the development period, new growout lines will be added progressively during the 12 months of the year, but only around [redacted]% of these new lines will be seeded. Commercial Information

Commercial Information

Of the remaining growout lines on hand at the start of each season, [redacted]% will be harvested within that growing season, and the other [redacted]% will be carried over and sold live in the following season, see figure 11.

On this basis the percentage of total longlines harvested each year increases during the development period from [redacted]% in FY[redacted] to [redacted]% in FY[redacted] when there will be no empty new lines.

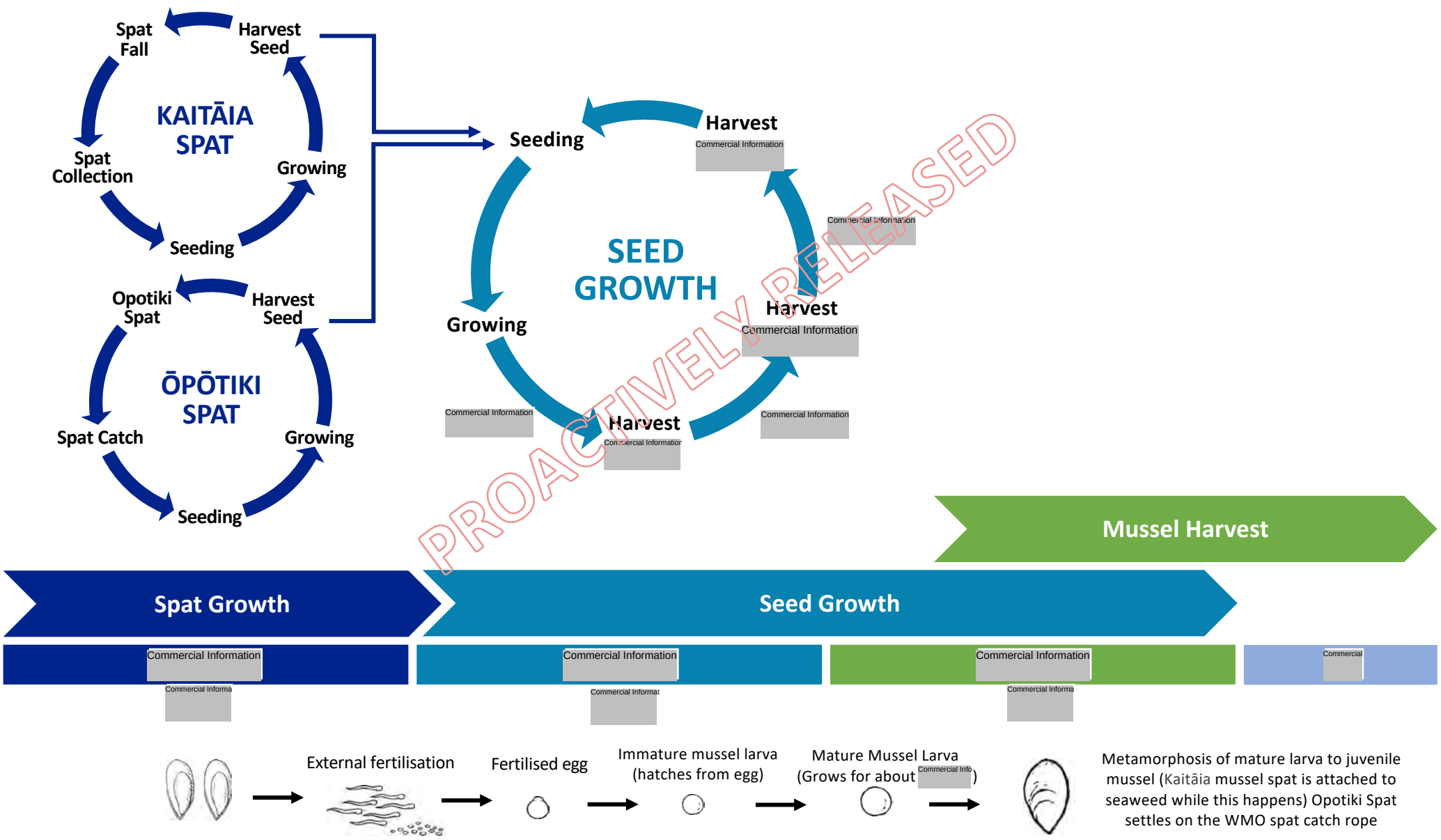
Table 7 Planned increase in Longlines FY[redacted]- FY[redacted]

	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]
Opening Longlines	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
New Spat lines	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
New Growout lines	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-
[redacted]		[redacted]						
Closing Longlines	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Effective Area (cha)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Table 8 Number and Status of Growout Lines FY[redacted]- FY[redacted]

		FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]
OPENING	Empty	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	R1YR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	R2YR	[redacted]	[redacted]	[redacted]	1	[redacted]	[redacted]	[redacted]	[redacted]
	Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NEW	Empty	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-
	Seeded	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-
	Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-
SALES	R1YR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	R2YR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CLOSING	Empty	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-	-
	R1YR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	R2YR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Figure 11 WMO Marine Farming System



MUSSEL PRODUCTION

In any one year, the mussels that are harvested will be graded according to three size categories Commercial Information large mussels will generally be sold live and intermediate size mussels with generally be processed as Half-shell mussels.

The size categories and relative percentage of the annual harvest in each size category are shown in Table 9.

Table 9 WMO Mussel Production by Size

	% of total
Farm Losses Commercial Inform	Com %
Small Commercial Inform	Co %
Medium Commercial Information	Com %
Large Commercial Informa	Co %
Processing Losses Commercial Inf	Co %

Each harvested growout line produces Co merc tonnes GW of mussels. Based on this production and the product cascade in Figure 12, the net production of mussel products produced during the development period are as shown in Table 10.

Total net production increases from Commer tonnes GW in FY Comm, to Commercial Tonnes GW in FY Comm.

Figure 12 Product Cascade Based on Mussel Size Profile

Table 10 WMO Mussel Production by Product FY Com - FY Comm kg GW (net)

	FY Com	FY Comm	FY Comm	FY Comm	FY Com	FY Com	FY Comm	FY Comm
Live Mussels	Commercial Inf	Commercial Inf	Commercial Info	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Info
Commercial Inf			Commercial Info	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inform	Commercial Inform
Half-shell	Commercial Inf	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Meat			Commercial	Commercial I	Commercial I	Commercial I	Commercial	Commercial Inf
Farmgate	Commercial Inf	Commercial Inform						
Total kg GW (net)	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform

6. PROPOSED FOOD PROCESSING FACTORY

The WMO food processing factory will be built on 4 ha of industrial land on the outskirts of Ōpōtiki . One half of the factory will pack live mussels and produce mussel slurry for nutritional extracts, and the other half will produce snap-frozen half-shell mussels.

On completion, WMO 's mussel processing facilities will have a footprint of just under Commercial m^2 and have a capacity to process Commercial In tonnes GW across Commercia processing lines. It will also be able to pack mussel for live export and the domestic market.

LAND AND ACQUISITION

The land on which the factory will be built is located at 93 Waioeka Road, adjacent to kiwifruit post harvest operator, Commercial Information

While the land is zoned industrial, and food processing is a permitted activity under the pproposed Ōpōtiki District Plan, it is a complete greenfield site. The development of the factory will require the provision of all services to the site.

Commercial I who is the current owner of the property, is supportive of WMO 's proposal to build a food processing factory on the land, and the two parties have informally agreed to enter into a conditional agreement for the sale and purchase of the land

There are good synergies between Commercial Information

Figure 13 Proposed factory location

PROPERTY VALUATION

Commercial Information

This valuation reflects the land's industrial zoning and the fact industrial zoned land is scarce in Ōpōtiki. Commer

Commercial Inform Commercial Information

Commercial Information

FACTORY DESIGN AND CONSTRUCTION

An overview of the factory layout is shown in Figure 14 below. Commercial Information

Commercial Information

Commercial Information

Commercial Information

Flow diagrams for half-shell and Commercial Information are shown on the following pages.

Figure 14 Proposed Commercial Information

EQUIPMENT SELECTION

Commercial Information

WMO's value-add production process has been designed to produce between Commer and Comme tonnes per annum of Commercial Information

Commercial Information

The start-up and shut-down sequences of thermal plant is a high-cost overhead to a production process, meaning as near to continuous operation should be sought where possible and practical.

Commercial Information

The benefits of this include minimisation of capital outlay; maximisation of utilisation rates for economic payback; and optimised production costs through continuous processing.

The addition of a Commercial Information

All other equipment has been sized to the lowest available standard rates suitable for anticipated volume throughputs.

Staged production uplift will come from improved utilisation (or longer shift operations) over the period.

The current production model has been developed in consideration of:

i. Market demand for product and forecast growth over time
ii. Commercial Information harvesting constraints and possible weather disruption through the period
iii. Practical operational periods and labour force management
iv. ROI expectations on capital plant investment and utilisation

Each unit process i.e. Commercial preparation, Commercial In and freezing, has been specified to fit with standard multi-process shift operations as far as practical. This means that the mussel opening, Commercial preparation and freezer operations can be undertaken Commercial Information with only the Commercial Information

HALF-SHELL PROCESSING

The Company has engaged Commercial Information to design the layout of the factory and to supply and install the necessary processing equipment.

Commercial Information

The design of the factory and equipment has been selected to be installed in a staged processes, so as volumes increase, additional equipment can be easily installed.

The half-shell factory has been designed to accommodate a future throughput of Commercial In GW tonnes per annum. The increase in capacity will allow for processing mussel Commercial Information

CHILLERS

Commercial Information) have been designed, to allow holding of mussels for up to 10-days post harvesting. Low noise models will be specified to keep process noise levels as low as possible.

FREEZERS

Commercial Information have been designed to hold packaged half-shell product for export and Commercial Information.

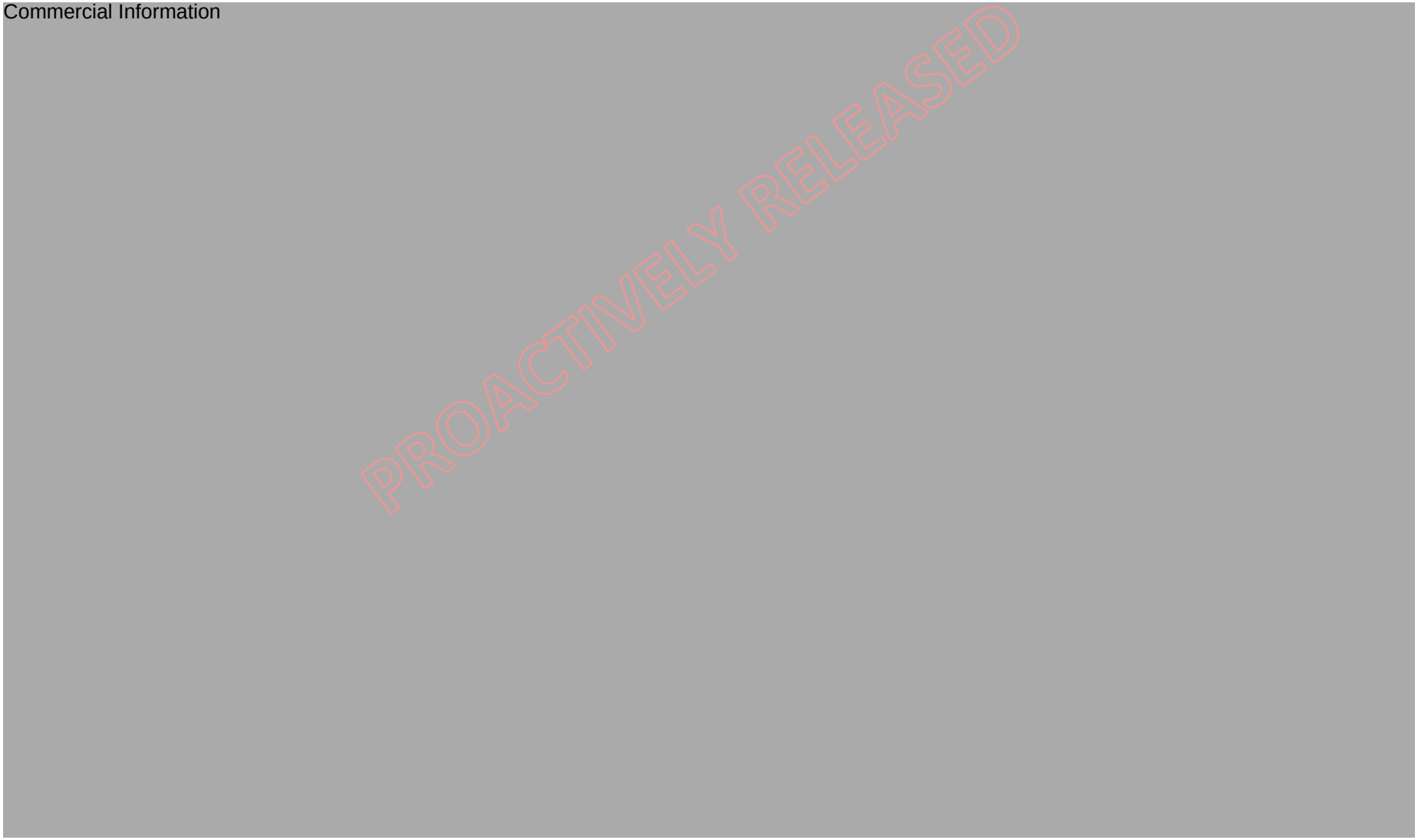
SPIRAL FREEZER

Commercial Information contains a spiral freezer for snap freezing to maintain the quality of mussels. The spiral freezer, located in the half-shell factory, is sized to manage Com tonne per hour. Initial evaporators will be sized to manage throughput.

Commercial Information

Figure 15 Mussel Half-shell Process Flow Diagram

Figure 16 Mussel Commercial Information Process Flow Diagram



DESIGN

WMO engaged Commercial Information to assist in the preliminary design of the food processing Commercial Information undertake the production of C I Inform live and half-shell mussel products. During this process, the design took into account the initial proposed activity and planned for future development on the site.

The process building has a long construction to optimize flow through the building. A Commercial Information The design also includes two large chillers that can store fresh mussels for up to 10 days. This provides a buffer that will enable the Commercial Inform to keep operating during times when bad weather hinders harvesting.

The office will be built to accommodate administrative activities and a lunch-room. The amenities building for both Commercial Information

BUILDING & CONSTRUCTION

Commercial Information were selected to provide a price estimate for construction of the factory building on a full contract basis. These companies are Commercia Commercial Information

Commercial Information have good reputations and relationships with clients, local authorities and subcontractors in the Ōpōtiki District. They also have prior experience in building food processing facilities and are familiar with the high level of detailed required for sanitary design.

The construction price estimates have been used to prepare budgets for the development and will be subject to further refinement. The selected construction company has fixed its preliminary and general price and its contractors' margin based on finalised structural factory design.

The successful construction company has been responsible for obtaining tender prices for sub-trade services and present these to WMO who will decide which tenders to accept. The successful sub-trade tenderers will work under the umbrella of the Main Contractor.

The proposed construction project is due to start in early Commercial Information

ELECTRICAL SERVICES

Commercial Information has provided an indicative cost of S Commercial Infor for connecting electricity to the site, including the supply and installation of high voltage cable and fully automated switch gear.

A feeder line, off each off Commercial Information, will be used to connect the site. Because the processing factory will draw a lot of power it is intended that Commercial Information transformers be installed onsite.

The main switchboard will be Commercial I amp rated with each sub main circuit breaker set up to enable individual power monitoring. This will enable WMO to monitor and manage the power usage.

AIR DISTRIBUTION

A pressurised tempered fresh air system will be used to get fresh air into the critical process areas (Commercial Information , half-shell opening area).

Air enters the critical processing rooms at 21 - 22°C after passing through the air handler filters. Air vent ports are mounted in walls and set to allow air to spill into other areas at desired flow rates.

Commercial Information

There will be a side duct from the main air handler into the changing areas keeping this space at a higher pressure than outside at all times.

To minimise the requirement for cooling or heating of spaces, balanced pressure heat exchangers will be used. All the pressures are monitored in the overview system with alarm notification systems.

ENVIRONMENTAL IMPACT ASSESSMENTS AND RESOURCE CONSENTS

A preliminary planning assessment for the proposed factory site was undertaken with the assistance of Commerc . This assessment was submitted to Ōpōtiki District Council and Bay of Plenty Regional Council on the Commercial Information and outlined the processing activities and management of on-site resources. The preliminary assessment allowed the two councils to request further information for the application prior to lodging for land use and resource consents.

As a result of this consultation, WMO has applied for and been granted consents related to:

i. Land use
ii. Subdivision/boundary relocation
iii. Earthworks

Still to be finalised Commercial Information

i. Commercial Information
ii. Commercial Information
iii. Commercial Information

Site development and commencement of construction is not dependant on these consents still to be applied for. These can be applied for in parallel, with development.

LAND USE CONSENT

The land use consent is only required because the proposed Commercial Information and this is a controlled activity that is subject to written NZTA approval.

National Environmental Standard regulations for assessing and managing contaminants in soil to protect human health do not apply to the site because a detailed site investigation has been done previously. This investigation showed that any contaminants in or on the site were at or below background concentrations.

The proposed processing facility and associated amenities within the Industrial Zone are provided for as permitted activities under Rule 6.3.2.1(1) of the Proposed Ōpōtiki District Plan. Therefore, it is considered that the proposed activity represents an appropriate use of the site that is anticipated within this location.

The proposed development complies with the bulk and location standards including setbacks to boundaries, height in relation to boundaries and landscaping requirements. For this reason, the proposed activity and location of the activity is considered to be of a scale that is reasonably anticipated and provided for within this location.

AMENITIES STANDARDS

Once operational, the factory will comply with all amenity standards, including noise and lighting.

Commercial Information

Construction activities will need to comply with the amenity requirements of the District Plan. These are considered to be within the permitted baseline of effects that can reasonably be expected to come from an industrial site.

Table 12 Planning Consent Application Timeframe & Status

Type	Reference	Application to	Date	% Complete	Status
Land Use					
Land Use	Commercial Informa	Commer	Commercial Informa	Comme %	Commercial Information
Subdivision		Commer	Commercial Informat	Comp %	
Building & Construction					
Earthworks or Excavation	Commercial Information	Commercial I	Commercial Inform	Comme %	Commercial
Commercial Information	Commercial Information	Commercial I	Commercial Inform	Comme %	Commercial
Architectural	Commerc	Commer	Commercial Informa	Comme %	Commercial In
Detailed Design & Civil Services		Commer	Commercial Informat	Comp %	Commer
Resources					
Commercial Information			Commercial Informat	Comp %	Commer
External Lighting	Commercial Informa	Commer	Commercial Informa	Comp %	Commercial Information
Noise	Commercial Informa	Commer	Commercial Informa	Comp %	Commercial Information
Commercial Informati					
Commercial Information		Commer	Commercial Informat	Comp %	Commer
Commerc		Commercial I	Commercial Informat	Comp %	Commer
Commercial Information					
Commercial Information		Commer	Commercial Informat	Comp %	Commer
Commercial Information		Commercial I	Commercial Informat	Comp %	Commer

Commercial Information

Commercial Information

TRAFFIC

The factory has been designed to provide for on-site parking and manoeuvring. WMO commissioned [redacted] to undertake a traffic impact assessment. This report will address all transportation matters, including access, parking and maneuverability. The traffic impact assessment was lodged in support of the land use consent application.

The New Zealand Transport Agency has been consulted on the proposed development and has provided preliminary approval, subject to review of a favourable Commercial Information.

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

Commercial Information

CULTURAL VALUES ASSESSMENT

Whakatōhea Iwi is the local iwi and it is made up of six hapū within the Eastern Bay of Plenty Region. Whakatōhea Māori Trust Board has facilitated meetings with iwi representatives to consult about the development of the site and the proposed processing factory, Commercial Information

Table 13 List of Project Contractors and Advisors

Who	Contacts	Capacity
Commercial Information	Commercial Informat (General Manager)	Contract manufacturing of Commercial Information
Commercial In	Commercial Information (Managing Director)	Processing Equipment
Commercia	Commercial Information (Chief Executive)	Export market and relationship development
Commercial Informa Commercial Information	Commercial Information (Director) Commercial Information (Consents Officer),	Waste Water Treatment Resource Consent Process
Commercial Informa	Commercial Information (Business Developer), Commercial Information (Planner), Commercial Information (Senior Draughtsperson) Commercial Informatio (Personal Assistant), Commercia (Senior Civil Engineer), Commercial Informatio (Project Draughtsman), Commercial Informatio (Senior Geotechnical Engineer), Commercial Information Commercial Information)	Resource & Building Design and Engineering Process & Consents
Commercial Information Commercial Information	Commercial Inform (Managing Director) Commercial Information	Commercial Information [redacted]
Commercial Information	Commercial Information (Partner/Director), Commercial Informatio (Accounting Services), Commercial Information (Administration), Commercial Info (Administration)	Accountants & Administrative Services
Commercial Information	Commercial Information (Project Manager)	Processing technology and plant review
Commercial Info	Commercial Informatior (Owner), Comm	Refrigeration and Electrical Services
Commercial Inform	Commercial Information (Business Development Manager)	Commercial Information
Commercial Info	Commercial Information (General Manager), Commercial Information (Project Manger), Commercial Information (Estimating Manager), Commercia (Quantity Surveyor), Commercial Information (Bids and Proposals Coordinator), Commercial I (Site Manager)	Project Management & Construction

Who	Contacts	Capacity
Commercial Information		Contract manufacturing of Commercial Information
Commercial Information Commercial In	Commercial Information Commercial Informat ton (General Manager), Commercial Inform (Estimating Manager)	Commercial Information Project Management & Construction
Commercial Information	Commercial Information (Head of Investment Services)	Financial Modelling & Business Case Review
Commerc a	Commercial Information (Senior Planner)	Access to site from state highway
Commerc	Commercial Informat (Customer Manager), Commercial Information (Research Analyst)	Export market and relationship development
Commercia Commercial Information	Commercial Informatior (CEO) Commercial Information (CEO), Commercial I (Planning & Regulatory Manager), Comm (Engineer), Commercial Informati (Consultant Planner)	Commercial Information Resource & Building Consent Process
Commercial Information	Commercial Informati (Business development Manager), Commerci	Commercial Information – R&D
Commercial Informatio	Commercial Information (Managing Director)	Commercial Information - Processing
Commercial Information	Commercial Informati	Commercial Information
Commercial Information	Commercial Information (Partner), Commercia C In (Associate), (Partner)	Lawyer
Commercial Information	Commercial Information (Director), Commercial Information (Contracts Manager)	Roading contractor
Commercial Informa	Commercial Information (Environmental Engineer)	Specialist Environmental Reports

7. OWNERSHIP GOVERNANCE AND MANAGEMENT

WMO was formed to commercialise the marine farming consents held by Eastern Seafarms Limited (ESL). ESL is [redacted]% owned by WMTB and [redacted]% owned by local Ōpōtiki investors keen to foster economic growth of the Ōpōtiki district.

Many of these investors are also shareholders in Whakatōhea Aquaculture Ōpōtiki Limited (WAO). WMTB owns [redacted]% of WAO and [redacted]% of WMO .

This structure is a legacy of the way the Ōpōtiki mussel initiative has developed over the last two decades, and it is anticipated that the existing structure could be simplified in the future.

The objective of any re-structuring will be to align the ownership interests of shareholders in ESL and WMO .

DEVELOPMENT HISTORY

In the late 1990s Sealord Limited commissioned Nelson based Cawthron Institute to identify areas of New Zealand that could be suitable for an offshore marine farm. Cawthron's research identified Ōpōtiki as a favoured area due to the quality of its water, productivity and lack of conflict-of-use.

The marine farm potential identified by the Cawthron research was recognised by WMTB which saw an alignment between such a development and the Iwi's values and history.

WMTB has been a key driver and promoter of the Ōpōtiki mussel initiative since the outset.

Figure 17 Ownership Structure

WHAKATŌHEA MĀORI TRUST BOARD

WMTB is a body corporate established under the Māori Trust Boards Act 1955. All descendants of the Whakatōhea tribe are its beneficiaries and its explicit purpose is to administer its assets for the benefit of all its beneficiaries.

WMTB has invested in aquaculture for more than a decade in recognition of the significant contribution that the industry can make to the economic independence and development of its Iwi. It believes that aquaculture has the potential to raise income levels, employment opportunities and standards of living while encouraging people who have left the district, to return home.

WMTB's vision for aquaculture is to maximize the value of its water space for the people of Whakatōhea. Its objectives are to create sustainable employment for the Whakatōhea people and create wealth for WMTB.

Eastern Seafarms Ltd – The Consent Holder And WMO Lessor

ESL was the first entity formed in the Ōpōtiki mussel initiative. It was established in November 2000 under the name of Foveaux Mussels Limited, and changed its name to ESL in April 2001.

ESL is now a joint venture between WMTB and WAO and was originally formed for the express purpose of securing a resource consent for a marine farm off the coast of Ōpōtiki. Sealord Limited was an initial investor in ESL, but its stake was subsequently sold to WAO. Shares in ESL are currently owned by WMTB (54%) and WAO (46%).

ESL lodged its application for resource consent in March 2001. The immediate goal was to obtain the necessary permissions to farm mussels on a Commercial hectare site offshore from Ōpōtiki. Following an Environment Court hearing, ESL was granted consent by the Minister of Conservation for occupation of the Commercial hectare area on 8th October 2008. The consent was appealed by Commercial Information and final approval was given on October 2010. The water space has since been consented to farm Greenshell™ mussels, scallops, pacific oysters and flat oysters.

Other species which do not require supplied feed may be farmed on a pilot basis on up to four longlines subject to prior written approval from the Bay of Plenty Regional Council (BOPRC). Currently geoduck has been approved as a pilot species.

ESL's resource consent relates to Commercial ha of water space Commercial Information and a depth of 40 - 45 m. This consent Commercial Information and ESL has preference in applying for a further resource consent from the Bay of Plenty Regional Council.

WMO – The Farm Lessee And Operator

WMO was formed in July 2014 to be the lessee and commercial marine farming operator of the water space for which ESL has a resource consent.

At the time it was formed, WMO raised $Commercial Informatio from Ōpōtiki investors to fund the initial development and operation of the farm Commer longlines). It also issued $Commercial Infor of shares to WMTB in consideration for promoting the WMO offer and providing intellectual property relating to the Cawthron Institute's research findings.

WMO's initial aim was to develop and establish suitable longlines and collect data on spat growth rates and the condition and oil content of its mussels.

In Commercial Informati, WMO raised a further $Commercial Informatio to increase the rate of development and to support the purchase of the Northern Quest.

In addition to its own farming operations, WMO also provides services to other ESL lessees, namely, Commercial Informat

BOARD OF DIRECTORS

The Board of WMO is responsible for ensuring that the Company is properly managed to protect and enhance shareholder interests. Some of the key responsibilities of the Board include:

- monitoring and reviewing WMO's objectives, strategy and policies;
- monitoring the Company's operational and financial performance; and
- establishing effective policies and procedures concerning disclosure of important information to shareholders and, if appropriate, to the wider market.

The Board has adopted what it believes are appropriate corporate governance policies and procedures, which it reviews regularly to ensure that the Company meets its responsibilities and obligations to shareholders and other stakeholders.

The Board formally meets at least Comme times during each financial year to review the Company's performance and holds additional meetings as required.

The Board currently comprises seven directors, as follows.

Ian James Craig (Chair)

Privacy of natural persons

investments.

Peter Ivan Vitasovich (Executive Director)

Privacy of natural persons

Privacy of natural persons

ROBERT TUAHURU EDWARDS (DIRECTOR)

Robert is chair of WMTB and and was chair of ESF and

Privacy of natural persons

VAUGHAN WILKINSON (DIRECTOR)

Privacy of natural persons

ARIHIA TUORO (DIRECTOR)

Privacy of natural persons

FREDERICK NEVILLE COOKSON (DIRECTOR)

Privacy of natural persons

ADRIAN GAULT (DIRECTOR)

Privacy of natural persons

MANAGEMENT

WMO operations are being managed by the Executive Director, Peter Vitasovich, under direction of the Board, most of whom are locally based.

Privacy of natural persons

Commercial Information)

Privacy of natural persons

8. RISK FACTORS

	RISK	ASSESSMENT OF NATURE, LIKELIHOOD AND POTENTIAL MAGNITUDE OF RISK	STEPS TAKEN TO MITIGATE RISK
1.	Cyclone or severe storm damage to the Farm longlines	There is a risk that mussel supply will be reduced by storm damage to WMO longlines. The deep-water longline and mooring systems have been purpose designed to cope with severe weather events. While severe storms events may pose material risks to production and capital invested, in the past two years the farm has survived the impact of three ex tropical cyclones, Pam (March 2015), Debbie and Cook (April 2017) as well as other significant storms. It is only Cyclone Cook, an exceptional storm, that gave rise to modest physical damage to about Comm % of the lines on the farm Commercial Information), all of which was reparable. It did however result in the loss of Commercial % of an immature c p which was shaken from the lines. Cyclone Cook was exceptional because it generated a maximum wave height of 12m on the nearby Bay of Plenty wave buoy which is the largest wave height recorded at the buoy since records began in 2003. Typical maximum wave heights recorded at the buoy during major storms over the past decade have been in the range of 7.5-8m. The farm has experienced maximum waves of this magnitude on four other occasions since early 2014 without significant damage or crop loss. It is estimated that storm events of Cyclone Cook's intensity are likely to be one in 20-25 year events. In respect of climate patterns it is strong sustained "La Nina" events that are likely to have the most impact on the farming operation. This is because La Ninas are associated with consistently more North-easterly to Easterly prevailing weather and accompanying sub-tropical low pressure systems. They also bring above normal rainfall to the northern and eastern areas of the North Island, particularly to the Bay of Plenty, driven by moist north-easterly air flows. During years of sustained "La Nina's" it is predictable that the operation will experience consistently more north-easterly storm surges, typically in the range of 7-9m maximum wave height. It is difficult to predict the frequency of strong "La Nina" events but they might be expected at least once in a 15 year cycle. [There is a risk that mussel supply will be reduced by storm damage to WMO longlines. The risk to both productivity and physical structures is mitigated by the robustness of the longlines that WMO has developed. To date the deep-water longline system has physically performed well in several sizable and one exceptional storm.]	The risk to both productivity and physical structures is mitigated by the robustness of the longlines that WMO has developed. There has been continuous improvement of on-farm techniques such as eliminating knots, splicing lines and shortening the length of the line to reduce weight and drag. To date the deep-water longline system has physically performed well in several sizable and one exceptional storm. Viewed overall, crop losses have not been material. It is possible to observe the onset and then monitor the development of sustained "La Nina" events, particularly as they grow in intensity. This can be done in real time. By monitoring the Southern Oscillation Index the WMO operation will be able to develop and refine crop management and harvest strategies so as to mitigate against crop losses that could potentially occur during strong "La Nina" events.

	RISK	ASSESSMENT OF NATURE, LIKELIHOOD AND POTENTIAL MAGNITUDE OF RISK	STEPS TAKEN TO MITIGATE RISK
2.	Inability to harvest due to rainfall or biotoxins	The farm is subject to regulatory closure to harvesting when either rainfall or biotoxins in mussel flesh reach prescribed limits. The rainfall closure control is a sanitary measure where a particular level of Whakatane river flow is used as a proxy of likely bacteriological or viral contamination (bio-contaminants) of water that may flow offshore and reach the farm site. The mussels then potentially filter the bio-contaminants as part of their food supply. The general source of these bio-contaminants is land based activities. The current rainfall controls will on average close the farm to harvest (closures) on 6 - 10 occasions each year for a minimum of three days. On virtually all such occasions these closures extend beyond three days because it takes the catchment some time to empty and the river flow to then fall below the control limit. An analysis of river flow records for the past decade indicates that in extended rainfall events the farm will remain closed to harvest for up to 10 - 20 days at a time. In most years the cumulative days of rainfall harvest closure is likely to fall in the range of 25 - 45 days per annum. However in a "La Nina" climatic cycle this cumulative closure may extend to about 65-95 days per annum. There is potentially some disruption to pre-planned harvesting programmes that may arise from either the cumulative duration or frequency of closures but WMO is unlikely to be any more materially affected by these events than much of the rest of the industry operating in either the Coromandel region or Marlborough Sounds. Managing sanitary events is a routine part of aquaculture business activity. There are likely to be some marginal effects on farm productivity and optimal business performance but these are generally minimal. This is because so long as the farm is accessible, other essential work can still be undertaken while the site is subject to sanitary harvest closures. Paralytic Shellfish Poisoning (PSP) events may also close the WMO farm to harvesting for extended periods, up to 2-3 months and on occasion possibly more. Based on information gathered at the WMO site to date these PSP events generally begin in mid to late October and the subsequent effects can persist throughout summer. There is a likelihood that PSP phytoplankton blooms will affect late year harvesting from the WMO farm on a regular annual basis. Mussels bio-accumulate PSP bio-toxin for as long as they are filter feeding on the bloom of the specific PSP inducing phytoplankton. Once a bloom dissipates or collapses then it still takes some time for the PSP biotoxin to diminish to safe levels in the mussel flesh which is why PSP related harvest closures can persist for extended periods. However, some of the potential PSP harvest closure period over summer at the WMO farm is likely to coincide with the spawning interval when the mussels are not in harvestable condition. Weekly testing results for biotoxin in the 2018 – 2019 season have shown no detection exceeding regulatory levels. There are other toxic phytoplankton species whose blooms can similarly affect mussels but they are generally less problematic and rarely give rise to extended biotoxin closures. Further, in the event that one of these species were to cause such a closure then it is likely to be coincident with an existing PSP closure. [The rainfall closure control is a sanitary measure where a particular level of Whakatane river flow is used as a proxy of likely bacteriological or viral contamination (bio-contaminants) of water that may flow offshore and reach the farm site. An analysis of river flow records for the past decade indicates that in extended rainfall events the farm will remain closed to harvest for up to 10 - 20 days at a time. In most years the cumulative days of rainfall harvest closure is likely to fall in the range of 25-45 days per annum.]	WMO is testing regularly to establish a history that will help future management. As a result of regular testing WMO is in a position to observe the PSP biotoxin concentration increasing in the mussel flesh well before it reaches the regulatory closure level. Harvesting practices can then be adjusted to accelerate the harvest thereby mitigating or potentially avoiding the full impact of a PSP related closure. No crop is lost to these biotoxin events and they merely impact harvest timing. Commercial Information

	RISK	ASSESSMENT OF NATURE, LIKELIHOOD AND POTENTIAL MAGNITUDE OF RISK	STEPS TAKEN TO MITIGATE RISK
3.	Exposed large-scale open ocean farming system	WMO's Ōpōtiki mussel farm is being developed by WMO with progressively more long lines being installed each year. The farm is situated in the most exposed location of any existing commercial mussel farming operation in New Zealand. Accordingly there is a risk that the farming system will not always perform as expected. Any material drop in farm production will have a significant impact on the financial performance of the business. Because of this environment, further as yet unforeseen challenges may arise as the scale of the farm increases, and these could be significant. There are no such challenges readily evident to the directors at this time but they do not discount the possibility that some may yet arise as the farm development gathers pace in coming years. Commercial Information	Research activity commenced at the site in 2004 and commercial scale mussel lines have been installed at the site since October 2010. In that time enough has been learnt about operating the site to give WMO confidence to proceed with further development.
4.	Going Concern	The Company commenced operations in May 2014. Because the Company is in its early stages of development, it has Commercial Information to date due to the installation of new infrastructure in and for the water space, including the installation of Comme longlines and the purchase of marine farm equipment to operate the mussel farm. Also, WMO's initial catchment of spat on its nursey longlines took about Commercial Informatio before the mussels were fully grown and ready to harvest. However, without the harvest of Comm longlines in FY Comm the Company could potentially have a going Commercial Information	Commercial Information The mussel farm has proven to date that it can catch and hold spat on its longlines and grow the mussels to full size ready for harvest and sale in the export and domestic market. Commercial Information

	RISK	ASSESSMENT OF NATURE, LIKELIHOOD AND POTENTIAL MAGNITUDE OF RISK	STEPS TAKEN TO MITIGATE RISK
6.	Insufficient Spat settlement and retention	WMO catches its own spat and plans to sell surplus spat to other mussel farmers. Annual variability in spat settlement and retention may pose some risk. However, there is currently no information or indications that suggest that insufficient spat may settle in any one year to hinder WMO's planned farm expansion. There is little future likelihood that WMO will not capture sufficient spat on the farm to meet its needs. To date there has been some annual variability in both the timing of spat settlement and density through the area of the farm currently being utilised for capture. Despite this variability more than sufficient spat has been caught and retained to meet both WMO's farming needs as well as providing for surplus sale to other farmers.	WMO is gaining more experience each season on how to further improve both the timing and density of spat capture on the farm. In time it will be able to optimise its spat capture techniques. Having a readily available service vessel also gives WMO more options for how spat is used. In poor seasons more of the spat could be retained by WMO for its own use. WMO could also consider purchasing Kaitāia spat to make up seasonal shortfalls. There is little future likelihood that WMO will not capture sufficient spat on the farm to meet its needs. Nevertheless in the event that were to occur it can purchase Kaitāia spat on the market, as does much of the rest of the industry.
8.	Plant Contamination	Producing and handling large volumes of mussels in a wet environment are prone to the possibility of contamination from food borne pathogens. The design and construction of the site is such that the hygienic envelope of the factory has been designed to minimize the chance of contamination. Cross contamination between factories is a possibility, however strict policies on people and product movement between the factories will be considered.	Considered hygienic design of plant and equipment Implementation of high food hygiene standards, policies and protocols. Restricted access to processing areas, by only trained workers.
9.	Delay in funding	A delay in funding will have an impact on the site development. This includes the availability of resources and ability to undertake the work in the desired time-frame. The marine farm growth has a window of opportunity for development, Commercial Information Commercial Information	As part of the business case review of the possible constraints has been undertaken. Preliminary work has been undertaken in the consent and design process, so that when full funding is received that will be able to progress in the proposed timeframe.
10.	Factory Development Time	A delay in funding will have an impact on the site development. This includes the availability of resources and ability to undertake the work in the desired time-frame. The marine farm growth has a window of opportunity for development, Commercial Information Commercial Information	As part of the development project review of the possible constraints has been undertaken. Preliminary work has been undertaken in the consent and design process, so that when full funding is received that will be able to progress in the proposed timeframe.

	RISK	ASSESSMENT OF NATURE, LIKELIHOOD AND POTENTIAL MAGNITUDE OF RISK	STEPS TAKEN TO MITIGATE RISK
11.	Development Costs	While the costs of developing the marine farm have been well established, Commercial Information	Commercial Information
12.	Product Prices	The Business case has a Commercial Informati time horizon and it assumed that product prices will remain stable during this period despite significant increases in WMO's production. There is a risk that prices will decline as product volumes increase and or prices will be affected by changes in New Zealand foreign exchange rates.	WMO has the processing capacity to manage the product cascade, to best fit the market demand and optimise the sales price. WMO will work with key customers to develop forward supply agreements, to mitigate fluctuations in market sales price.
13.	Productivity	Farm production is based on achieving Commercial In GW of mussels per metre of rope. Commercial Informatio	Continuous improvements in the farming models will assist in looking to achieve the production targets. Commercial Information
14.	Mortality	The cause of mortality is unknown. It is possible that mortality is due to stress induced factors arising form a combination of elevated water temperature and a long period of settled weather. Commercial Information	Farming practises have been altered to ensure that no seeding occurs during elevated water temperatures and when the mussels are showing obvious signs of stress.

9. FINANCIAL INFORMATION

The financial information in this section has been extracted from a new financial model that treats WMO's marine farm and processing factory as a vertically integrated entity.

Budget assumptions used in the model are based on current costs and prices and detailed capital and operating costings for both the marine farm expansion, and development of the live [redacted] and half-shell in FY[redacted] and FY[redacted]. [redacted] processing line is [redacted]

WMO's plans involve the construction of a [redacted] m^2 building to house a half-shell mussel processing facility capable of processing [redacted] tonnes GW of mussels annually, and the [redacted] rocessing and live packing facility capable of processing [redacted] tonnes GW of mussel p.a.

Between FY[redacted] and FY[redacted], WMO intends to increase the size of its marine farming operation from [redacted] longlines to [redacted] Longlines. This expansion will see mussel total production increase from [redacted] tonnes GW p.a. in [redacted] to [redacted]0 tonnes GW p.a. in FY[redacted]. By FY[redacted] the WMO marine farm is expected to cover [redacted] effective ha or [redacted]% of the total effective area.

[redacted]

The Factory will have adequate capacity to process mussels for new mussel farmers in the BOP [redacted]

The Information in this Business Case has been prepared on a cash basis for the purposes of showing. the expected costs and returns from the development.

This contrasts with WMO's annual financial statements which are prepared to IFRS/GAAP standards and are audited. Accordingly, there will be differences between financial information in the annual accounts and financial information in this Business Case. For example, the financial information in this Business does not include provisions for deferred taxation, inventories, accruals, and depreciation on buildings. It also does not distinguish between capital expenditure that can be expensed and capital expenditure that cannot be expensed.

CAPITAL REQUIREMENTS

The marine farm expansion and factory development are budgeted to cost a total of $[redacted] over the [redacted] to FY[redacted]. Most of this capital ([redacted]%) is required in the first [redacted] years, FY[redacted] and FY[redacted] to fund the purchase of the land for the factory, construction of the factory, purchase of factory plant and equipment and a [redacted] expansion of the marine farm. Thereafter, the balance of the capital is required progressively to fund the addition of a further [redacted] longlines, and the addition of a further [redacted] and equipment for the marine farm.

Table 14 Capital Cost of Developing the Factory and Expanding the Marine Farm

	$ Total	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]	FY[redacted]
New longlines	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	-	-	-	[redacted]	-	-	[redacted]
Commercial Information	[redacted]	[redacted]	-	-	-	-	-	-
Factory Construction	[redacted]	[redacted]	[redacted]	-	-	-	-	-
Factory Plant and equipment	[redacted]	[redacted]	[redacted]	-	-		-	-
[redacted]						[redacted]		
Longlines & Farm Equipment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	-	-	-	[redacted]	-	-	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]						
Total Cost	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

MARINE FARM DEVELOPMENT COST ASSUMPTIONS

Each new longline is budgeted to require an investment of Commercial Infor as shown in Table 15. Of this total, around $Commercial In is required for the longline itself, and the balance is required for related equipment.

Commercial Information will be required during the development period, one in FY Comm and the Commercial Information. These vessels are budgeted to cost $Comm

Table 15 Marine Farm Development Cost Assumptions $/Longline

	$/Longline	Contingency	Total
Longlines	Commercial In	Commercia	Commercial In
Equipment	Commercial	Comme	Commercial
Vehicles	Commer	Comm	Comme
Total costs	Commercial In	Commercial	Commercial In

Figure 18 & 19 Kūkūtai construction and finished vessel

FACTORY COST ASSUMPTIONS

The Factory is budgeted to cost $Commercial Information to develop in total (Table 15). Of this amount, $Commerc Commercial Inform for the land purchase and construction of the building as shown in Table 16. An additional $Comme is required for the half-shell facility (Table 17) and $Commercial Informatio for the C and live mussel processing facility (table 18).

An additional $Commercial Informatio may be required for the Commercial Information (Table 19).

Budgets are based on supplier estimates, and all expenditure except the land includes a Co% contingency allowance.

Table 15 Processing Factory Development Costs FYComm and FYComm

	Total
Land	Commercial Inf
Factory Construction	Commercial Informat
Processing Equipment	Commercial Inform
Services	Commercial Inform
Sundry	Commercial Inform
Total Development Costs	Commercial Informat

Table 16 Land and Building Cost Assumptions

	Budget Total	Contingency	Total
Land	Commercial Inf	-	Commercial Inf
Development Costs	Commercial Inf		Commercial Inf
Building	Commercial Informat	Commercial Info	Commercial Informat
Total Factory Construction Cost Excl. Services	Commercial Informat	Commercial Info	Commercial Informat

Table 17 Half-shell Mussel Facility Cost Assumptions

	Budget Total	Contingency	Total
Services	Commercial Inform	Commercial Inf	Commercial Inform
Processing Equipment	Commercial Inform	Commercial Inf	Commercial Inform
Sundry	Commercial Inf		Commercial Info
Total Development Costs	Commercial Inform	Commercial Info	Commercial Inform

Table 18 MusselCommercia & Live Facility Cost Assumptions

	Budget Total	Contingency	Total
Services	Commercial Inform	Commercial Inf	Commercial Inform
Processing Equipment	Commercial Inform	Commercial	Commercial Inform
Sundry	Commercial Inf		Commercial Inf
Total Development Costs	Commercial Inform	Commercial Inf	Commercial Inform

Table 19 Commercial Information Cost Assumptions for installationCommerc

	Total
Services	Commercial Inf
Processing Equipment	Commercial Inf
Commercia	Commercial Inform
Sundry	Commercial Inf
Total Development Costs Commercial Information)	Commercial Inform

FUNDING ASSUMPTIONS

As modelled, development between FY[Comm] and FY[Comm] will be funded using $19 million of PGF funding, and $Commercial Information by WMO. Thereafter, it is intended that the remaining Commercial Information

This funding approach is considered conservative in Commercial Information

Depreciation has been based on a diminishing value rate of [Comm]% p.a.for all plant and equipment, longlines and vehicles, and [Com]% p.a. for marine farming vesssels.

Commercial Information

WMO intends to Commercial Information using partly Commercial Information. $Commercial Inform of this Commercial Information will be required in FY[Comm] with the balance in FY[Comm]

WMO will consider Commercial Information

Commercial Information

Table 20 Factory Development and Marine Farm Expansion Funding Assumptions

	$ Total	FY[Comm]	FY[Com]	FY[Comm]	FY[Comm]	FY[Com]	FY[Com]	FY[Comm]	FY[Com]
Total Cost	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	
% of Total Capital		Com%	Comm%	Co%	Com%	Comm%	Co%	Com%	Co%
PGF Equity	Commercial Informat	Commercial Inform	Commercial Informat	-	-	-	-	-	-
Commercial Information	Commercial Informat	-	Commercial Inform	-	Commercial Inform	-	-	Commercial Inform	-
Principal Repayments	Commercial Informati	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Commercial Information	Commercial Informat	Commercial Inform	Commercial Informat	-	Commercial Inform	-	-	Commercial Inform	-
Commercial Information						Commercial Inform	-	-	
Operating Cashflow	Commercial Informat	Commercial Informati	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Distributions	-	-	-	-	-	-	-	-	-
Total Funding	Commercial Informati	Commercial Informat	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	1Commercial Inform	Commercial Inform

PROFITABILITY

The EBITDA improves once the processing premises is operational from $Commercial Informatio in FYComm to $Commercial Informatio in FYComm, where revenue increases due to increased volume and operational costs being distributed across the increaseed volume.

The business is expected to make an after tax loss of $Commercial Informatio in FYComm and Commercial Information in FYComm. For the FYComm period the operating costs for the start of the new factory is in the budget at $Commercial

Once the plant is operational, profitability will increase from FYComm. A small after tax profit is expected in FYComm. Thereafter, after tax profit increases steadily to reach $Commercial Informatio p.a. in FYComm.

DISTRIBUTION ASSUMPTIONS

The Board of WMOL has not yet determined a Commercial Information used to fund development in the future Commercial Information. Discussions to date with the Commer have suggested that a Commercial Information FYComm. This will be subject to board review based on finanical performance. This allows for Commercial Information 20/Comm 21Commer Commercial Information

Commercial Information

Table 21 Estimates of Net Profit After Tax During the Development Period

	FYCom	FYComm	FYComm	FYCom	FYComm	FYCom	FYComm	FYComm
Live sales	Commercial Inf	Commercial Info	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Commercial Information	-	-	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Half-shell sales	Commercial Inf	Commercial Inform	Comm rcial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Meat sales	-	-	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf
Farmgate Sales	Commercial Inf	Commercial Inform						
Mussel Spat Sales	Commercial Inf	Commercial Info						
Total Revenue	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
	-	-	-	-	-	-	-	-
Marine Farm Operating Expenses	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Factory Operating Expenses	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Total Operating Expenditure	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
EBITDA	Commercial Informati	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Depreciation	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
	-	-	-	-	-	-	-	-
EBIT	Commercial Informati	Commercial Informat	Commercial Inf	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Interest	Commercial Inf	Commercial Info	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf	Commercial Inf
Net Profit Before Tax	Commercial Informati	Commercial Informat	Commercial Inform	Commercial I	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform
Tax	-	-	-	-	-	-	-	Commercial Inf
Net Profit After Tax	Commercial Informati	Commercial Informat	Commercial Inform	Commercial I	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform
Net Operating Cashflow	$ Commercial Informati	$ Commercial Informat	$ Commercial Inform	$ Commercial Inform	$ Commercial Inform	$ Commercial Inform	$ Commercial Inform	$ Commercial Inform
EBITDA/Total Investment	Com%	Com%	Co%	Co%	Co%	Co%	Co%	Com%

REVENUE ASSUMPTIONS

Budgeted revenue is based on the production levels outlined in Section 5 and the product conversion rates and product prices in Table 23.

Table 23 also shows the equivalent product price for a Kg GW of mussels, the processing costs and the effective farmgate return ('FGR').

Budgeted product prices are an average of prices over the last Commercial years as shown in table 22.

As budgeted, processing costs for each product vary only according to the labour input. This approach understates the value of live mussels because they do not require processing. It also overstates the value of mussel meat which is a bi-product of half-shell processing i.e. Mussels that fall out of the shell

Table 23 Budgeted Product Prices and Processing Costs

	1 kg green wt. to end product	Product price $/Kg	$/kg Green wt.	Less Production Cost $/kg Green wt.	FGR $/kg GW
Commercial In	Co mer	Commercia	Co mer	Co mer	Co mer
Half-shell	Co mer	Co mer	Co mer	Co mer	Co mer
Live	Co mer	Co mer	Commercia	Co mer	Co mer
Meat	C mer	C mer	Commercia	Co mer	Co mer

Figure 20 Budgeted Product Prices against Volume M Comm - FY Com

Commercial Information

Commercial Informati

	Commercial Inf	Half-shell	Live	Meat
2013	Commercia	Commer	Co mer	Co mer
2014	Commercia	Commer	Co mer	Co mer
2015	Commercia	Commer	Co mer	Co mer
2016	Commercia	Commer	Co mer	Commercia
2017	Commercia	Commer	Co mer	Commercia
2018	Commercia	Commer	Commercial I	Commercia
2019	Commercia	Commer	Commer	Commercia
Average	Commercia	Commer	Commercia	Commer

STEADY STATE GROSS MARGIN AND PROFIT SENSITIVITY

The underlying profitability of WMO's vertically integrated mussel farming business is shown in Table 27 and assumes a steady state is reached in FY[redacted].

This analysis is based on the Company having [redacted] grow lines, producing [redacted] Kg GW/m/p.a. and harvesting [redacted]% of total growlines annually i.e. [redacted]% of lines are carried over to the next season. The analysis also assumes an average sale price of $[redacted]/Kg GW, processing costs of $[redacted]/Kg GW and farm operating costs of $[redacted]/Kg GW.

Capital investment is based on the $[redacted] investment outlined in Table 14.

Based on these assumptions, the WMO business will generate a return on investment of [redacted]% p.a.

No allowance has been made in the financial models for the recovery [redacted] [redacted]%) [redacted] [redacted]%). The potential uplift in profit could be a minum of 20% as available volume to process to a sellable form increases.

The risky nature of open ocean mussel farming will reflect itself it two ways – the percentage of growout lines that can be harvested each year, and a variation in seasonal productivity due to things such as storm damage.

Table 27 Assessment of Underlying Steady State Profitability and Profit Sensitivity

[redacted]	Growout lines		Price/Yield Sensitivity	[redacted]%
		$ Total	$/Growout Line	$/Kg GW
INVESTMENT	Existing Vessels and Longlines	[redacted]	[redacted]	[redacted]
	Property Purchase	[redacted]	[redacted]	[redacted]
	Factory Construction	[redacted]	[redacted]	[redacted]
	Plant and equipment	[redacted]	[redacted]	[redacted]
	Longlines	[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]	[redacted]	[redacted]
	Vehicles	[redacted]	[redacted]	[redacted]
	Total Investment	[redacted]	[redacted]	[redacted]
	Yield Kg GW	[redacted]	[redacted]	
EBITDA	Gross Revenue	[redacted]	[redacted]	[redacted]
	Factory Operating expenses	[redacted]	[redacted]	[redacted]
	Farm Gate Return	[redacted]	[redacted]	[redacted]
	Farm Operating Expenses	[redacted]	[redacted]	[redacted]
	EBITDA	[redacted]	[redacted]	[redacted]
	EBITDA/Total Investment	[redacted]%		

SENSITIVITY OF STEADY STATE PROFIT TO FARMGATE PRICES AND YIELDS

Tables 28 and 29 shows the sensitivity of steady state profit and return on investment to changes in both farm productivity as measured by kg GW/m of growout line, and farmgate prices.

This sensitivity analysis shows that returns are relatively resiliant to changes in prices and production. Even if prices fall Comm% and production is only Com kg GW/m (a Comm% reduction on the base case of rc kg GW/m) , the return on investment is still Comme% p.a.

While the base case assumes average production of Co erc kg GW/m, between season yield variations in both directions are likely to be significant due to the open ocean nature of the marine farm.

Farm gate returns will also be influenced by such things as the NZD/USD exchange rate, and the level of processing and farm operating costs.

Assessment of Sensitivity of Steady State Profit to Yield and Price

Table 28 EBITDA Sensitivity ($/Growout Line)

Yield (kg GW/Longline)	Farm Gate Return ($/Growout Line)		
	$Commer	$Commer	Commer
Commer	Commercial	Commercial	Commercial
Commer	Commercial	Commercial	Commercial
Commer	Commercial	Commercial	Commercial
Commer	Commercial	Commercial	Commercial
Commer	Commercial	Commercial	Commercial
Commer	Commercial	Commercial	Commercial

Table 29 EBITDA Sensitivity (%)

Yield (kg/Cha)	Farm Gate Return ($/Growout Line)		
	$Commer	$Commer	$Commer
Commer	Comm%	Comm%	Commer%
Commer	Comm%	C mmer%	C mmer%
Commer	Comm%	C mmer%	C mmer%
Commer	Comm%	Commer%	Co mer%
Commer	Co mer%	Co mer%	Co mer%
Commer	Co mer%	Co mer%	Co mer%

SENSITIVITY OF STEADY STATE PROFIT TO % OF LINES HARVESTED AND Commercial Information CONVERSION RATE

The base case analysis assumes that Comm% of growout lines are harvested each year and the remainder are carried out for harvesting the following year. This assumption has a material bearing on the profitability of the business as shown in Table 30.

The profitability of the business is also very sensitive to the rate of conversion of green weight mussels to mussel Commercial Info. The utilisation of product budgeted as farm losses (Comm%) or deemed waste (Co%), will increase profitabilty, due to the increased volume of useable mussels for production Commercial Informat. The base case assumes that Commerc Kg Commercial Information .

The impact of a lower conversion rate is shown in Table 31.

WMO plan to undertake trials prior to commencing the construction of the factory to determine more reliably, what conversion rate can be achieved.

Table 30 Return on Steady State Investment by % of Growout Lines Harvested Annually (% Return on Investment p.a.)

% Growout Line Harvested p.a.	Net Profit After Tax							
	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc
75%	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%
80%	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%
85%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%
90%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%
95%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%
100%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%	Commer%

Table 31 Return on Steady State Investment by Rate of Conversion of GW mussels to Mussel Commercial Info (% Return on Investment p.a.)

Conversion Kg GW to Kg Comm	Net Profit After Tax							
	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc	Commerc
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%
Commer	Comm%	Comm%	Comm%	Comm%	Comm%	Commer%	Commer%	Commer%

FINANCIAL POSITION

During the Development period, Commercial Informat is expected to increase from $Commercial Informatio to $Commercial Information

During the development period the Commercial Information %.

Assets are valued at book value, and do not reflect any development margin.

Table 32 Closing Financial Position Commercial Informat

	FY Comm	FY Com	FY Comm	FY Comm	FY Com	FY Comm	FY Comm	FY Com
Cash	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Informat
Accounts receivable	Commercial Inf	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Current Assets	Commercial Inform	Commercial Inf	Commercial Info	Commercial Inform	Commerc al Inform	Commercial Inform	Commercial Inform	Commercial Informat
Land and Buildings	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Longlines & Farm Equipment	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Stock	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Factory Plant & Equipment	Commercial Inf	Commercial Informat	Commercial Informat	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
IP Intangibles	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Vehicles	Commercial I	Commercial	Commercial I	Commercial I	Commercial	Commercial I	Commercial I	Commercial
Commercial In	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Total Fixed Assets	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commerc al Informat	Commercial Informat	Commercial Informat	Commercial Informat
Total Assets	Commercial Informat	Commercial Informat	Commercial Informati	Commercial Informat	Commercial Informat	Commercial Informati	Commercial Informat	Commercial Informat
Accounts Payable	Commercial Inf	Commercial Information	Commercial Info	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Current Liabilities	Commercial Inf	Commercial Inf	Commercial Info	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Commercial Information	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Commercial Information	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commerc al Informat	Commercial Informat	Commercial Informat	Commercial Informat
Total Liabilities	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Net Assets	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Change in Net Assets	Commercial Informat	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform
Movement in Equity								
Opening Equity	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
PGF Funding Introduced	Commercial Inform	Commercial Informat		-	-	-	-	-
Shared Capital Issued	Commercial Inform	Commercial Informat	-	Commercial Inform	-	-	Commercial Inform	-
NPAT	Commercial Informati	Commercial Informat	Commercial Inform	Commercial I	Commercial Inf	Commercial Inform	Commercial Inform	Commercial Inform
Increase in Biological Stock	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inf	-
Distributions	-	-	-	-	-	-	-	-
Closing Equity	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat	Commercial Informat
Movement in Equity	Commercial Informat	Commercial Informat	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform	Commercial Inform

CASHFLOW

The budgeted cashflow in Table 33 shows the reinvestment in plant and equipment that is made and Commercial Information

Operating cashflow is expected to be Commercial Information onwards.

Table 33 Estimates of Cashflow During the Development Period

	FY	FY	FY	FY	FY	FY	FY	FY
Net Operating Profit After Tax								
+ Depreciation								
+/- Changes in Working Capital								
Cash Flow from Operating Activities								
Property Purchase		-	-	-	-	-	-	-
Factory Construction			-	-	-	-	-	-
Factory Plant and Equipment				-		-	-	-
Commercial Information								
Longlines & Farm Equipment								-
	-	-	-		-	-		-
								-
Cash Flow from Investing Activities								-
PGF			-	-	-	-	-	-
[redacted]	-		-		-	-		-
Principal Repayments								
WMOL Equity			-			-		-
Commercial Information								
[redacted]								
Cash Flow from Finance Activities								
Net Cashflow								
Current A/c								
Opening Cash Balance	-							
Closing Cash Balance								

10. GLOSSARY

Board	The board of directors of WMO
Business Case	This business case for the development of a mussel processing factory in Opotiki and expansion of WMO's open ocean mussel farm
Director	A director of Whakatōhea Mussels (Ōpōtiki) Limited
Draft Business Case	The WMO draft business case prepared in April 2017
ESL	Eastern Sea Farms Limited
Farm	The mussel farm operated under WMO's lease 8.5 kilometres off the coast of Ōpōtiki
FY[Year]	The financial year ended 30 June of that year
GW	Green Weight
Commercia	Commercial Information
Commercial	Commercial Information
PDS	Product Disclosure Document
PGF	Provincial Growth Fund
WAO	Whakatōhea Aquaculture Ōpōtiki Limited
WMO	Whakatōhea Mussels (Ōpōtiki) Limited
WMTB	Whakatōhea Māori Trust Board

11. DUE DILIGENCE LIBRARY INFORMATION

No	Document Name	Issued by	Version No	Version Date	Pages
1	PGF Application	Peter Vitasovich	1	Commercial Inf	24
2	Development Phase Funding Agreement	PGF	1	Commercial Inf	17
3	Email Application for a Variation to the WMOL - MBIE Funding Agreement	Peter Vitasovich	1	Commercial Inform	1
4	WMOL MBIE Report January 2019	Peter Vitasovich	1		4
5	WMOL MBIE Report February 2019	Peter Vitasovich	1		5
6	WMOL MBIE Report March 2019	Peter Vitasovich	1		7
7	WMOL MBIE Report April 2019	Peter Vitasovich	1		6
8	Financial Model	Brian Cloughley	**1**		
	Financial Model Supporting Workbooks (Physical Copy Not Included in Folder)				
9	Opotiki Farm Development & Allocation of Longlines	Peter Vitasovich	1		9
10	Letter of Support - Whakatōhea Mussel Barge, Opotiki	Whakatane District Council	1	Commercial Inform	1
11	Market Valuation Letter	Commercial Information	1	Commercial Inform	1
12	Market Valuation	Commercial Information	1	Commercial Inform	28
13	Land to Purchase Email	Commercial Information	1	Commercial Inf	3
14	Properties from Harcourts	Commercial Information	1	Commercial Inf	3
15	Sales & Purchase Draft Easement Clauses	Commercial Information	1	Commercial Inform	1
16	Preliminary Planning Assessment; Proposed Food Processing Factory Project	Commercial Information	1	Commercial Inf	108
17	Elevation Review Letter	Commercial Information	1	Commercial Inform	2
18	Proposed Food Processing Factory - Preliminary Planning Assessment Email Thread; Opotiki District Council	Commercial Information	1	Commercial Inf	3

No	Document Name	Issued by	Version No	Version Date	Pages
19	Proposed Food Processing Factory - Preliminary Planning Assessment Email Thread; Bay of Plenty Regional Council	Commercial Information	1	Commercial Inf	2
20	Contamination Investigation	Commercial Information	1	Commercial Inf	4
21	Preliminary Site Investigation Report	Commercial Information	1	Commercial Inform	68
22	Preliminary Geotechnical Investigation Report; Client Form Building & Developments Limited; Project	Commercial Information	1	Commercial Inform	19
23	High Level Timeline	Commercial Informa	1	Commercial Inform	1
24	Tender Selection for New Food Processing Factory and	Commercial Information	1	Commercial Inf	1
25	Site Drawings	Commercial Informati	1		19
26	Document Transmittal	Commercial Information	1	Commercial Inf	1
27	Site Drawings	Commercial Informa	1		12
28	Document Transmittal	Commercial Information	1		4
29	Document Transmittal	Commercial Information	1		4
30	Bulk Location & Site Layout Plans	Commercial Information			4
31	Budget Estimate Proposal; Client	Commercial Information	1	Commercial Inf	93
32	ECI Proposal, Whakatōhea Mussels Development Opotiki; Client ; Project Whakatōhea Mussels New Factory & Office	Commercial Information	1	Commercial Inform	9

No	Document Name	Issued by	Version No	Version Date	Pages
33	ECI Proposal, Whakatōhea Mussels Development Opotiki; Client BCD Group; Project Whakatōhea Mussels Factory & New Office Building	Commercial Information	1	Commercial Inform	6
34	Proposed Food Processing Factory Stage 2 - Commercial Information	Commercial Informatio	1		6
35	NZTA Site Plan - Line Marking and Widening Detail	NZTA	B	Commercial Inform	1
36	Indicative Cost For: NC1 Whakatōhea Mussel Farm Connection Stage 1	Commercial Information	1	Commercial Inform	2
37	Estimation for Adjusted Supply Options 1A & 1B	Commercial Information	2	Commercial Inform	3
38	Proposal for Electrical, Refrigeration & Water Services	Commercial Information	1	Commercial Inform	28
39	Water Meter Verification Report for Commercial Information	Commercial Information	1	Commercial Info	8
40	Certificate of Analysis; Client Commercia	Commercial Information	1	Commercial Info	2
41	Certificate of Analysis	Commercial Information	1	Commercial Inform	3
42	Certificate of Analysis; Client Commercia	Commercial Information	1	Commercial Info	1
43	Lighting Solutions; Client Commercial Info; Project Whakatōhea Mussels	Commercial Information	1	Commercial Inform	9
44	Commercial Informatio Treatment Evaluation - Stage 1 Food Processing Factory	Commercial Information	1	Commercial In	13
45	Hydraulic Survives For Information Whakatōhea Mussels (Opotiki) Ltd Commercial Information	Commerc	1	Commercial In	4
46	Factory Layout Diagrams	Commercial Information	4	Commercial Inform	12
47	Commercia Processing Factory Equipment Proposal	Commercial Information	4	Commercial Info	7
48	Fresh Factory Equipment Proposal	Commercial Information	4	Commercial Inform	4
49	Mill Room Equipment Proposal	Commercial Information	5	Commercial Inform	4
50	half-shell Mussel Factory Equipment Proposal	Commercial Information	4	Commercial Inform	12
51	Double Spiral Freezer Proposal	Commercial Information	1	Commercial Inform	9

No	Document Name	Issued by	Version No	Version Date	Pages
52	Technical Note - Mass Balance/Equip Sizing	Commercial Information	1.2	Commercial Inform	10
53	half-shell Diagram	Commercial Information			1
54	Technical & Commercial Proposal Commercial Information	Commercial Information	1	Commercial Inform	18
55	Commercial Information	Commercial Information	1		14
56	Commercial Information	Commercial Information	1		1
57	Technical Specification For Commercial Information	Commercial Information	1		10
58	Commercial Information	Commercial Information ;	1		10
59	Introduction Commercial Information	Commercial Information	1		39
60	Commercial Information	Commercial Information	1	Commercial I	50
61	High Level Summary Report on Greenshell Mussel Processing Commercial Information	Commercial Information	1	Commercial Inform	4
62	Commercial Information	Commercial Information	1		6
63	Market Finder Post-session Report	Commerc	3	Commercial	14
64	Commercial Information				
		Commerc	1	Commercial Inform	18