

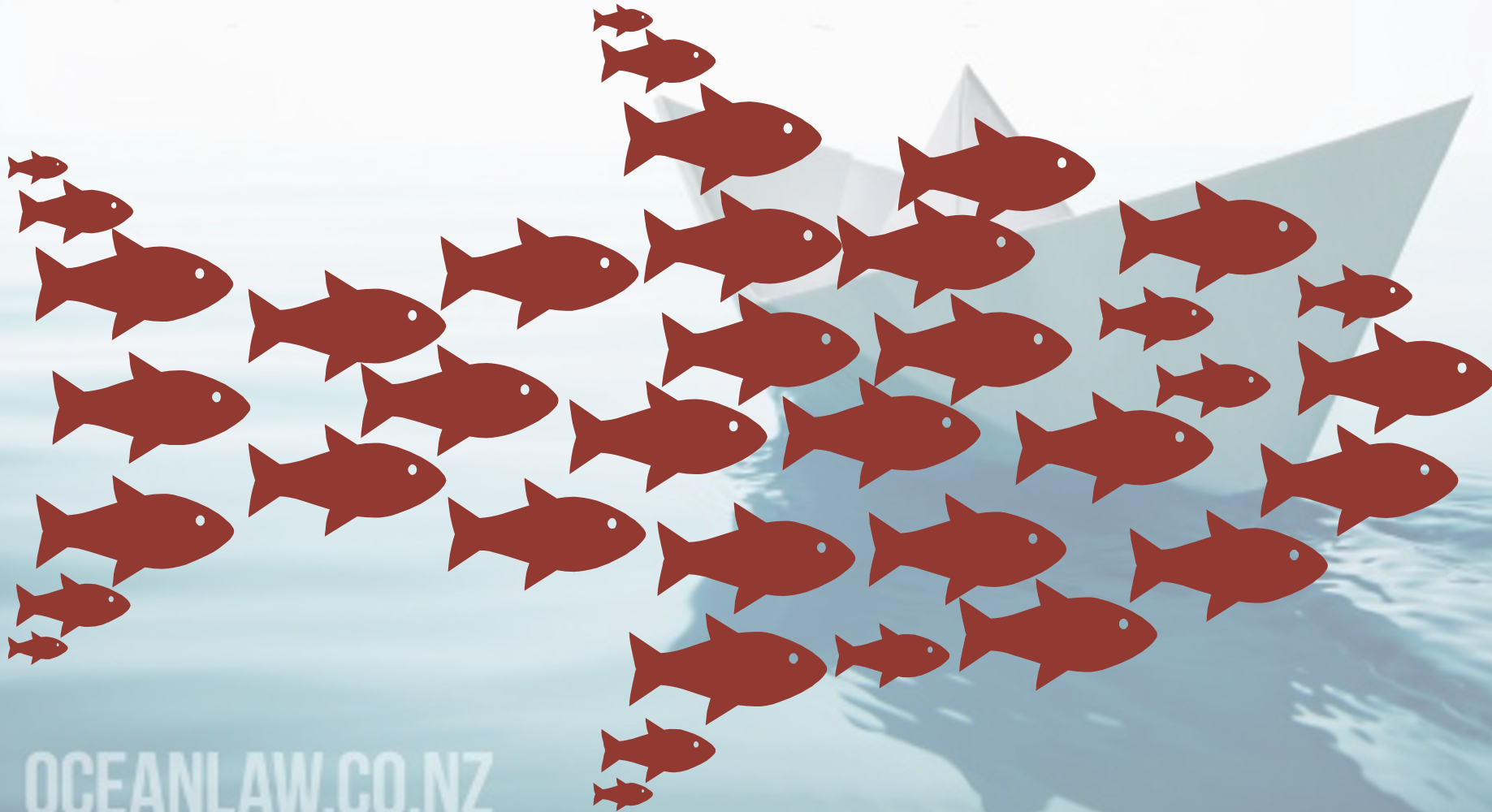
A paper boat, constructed from light blue and white paper, floats on a calm body of water. The boat is positioned in the center-right of the frame, with its reflection clearly visible on the water's surface. The background is a soft, out-of-focus blue sky and water, creating a serene and minimalist aesthetic.

Legal Structuring

9 November 2023



Te Waiariki Aquaculture



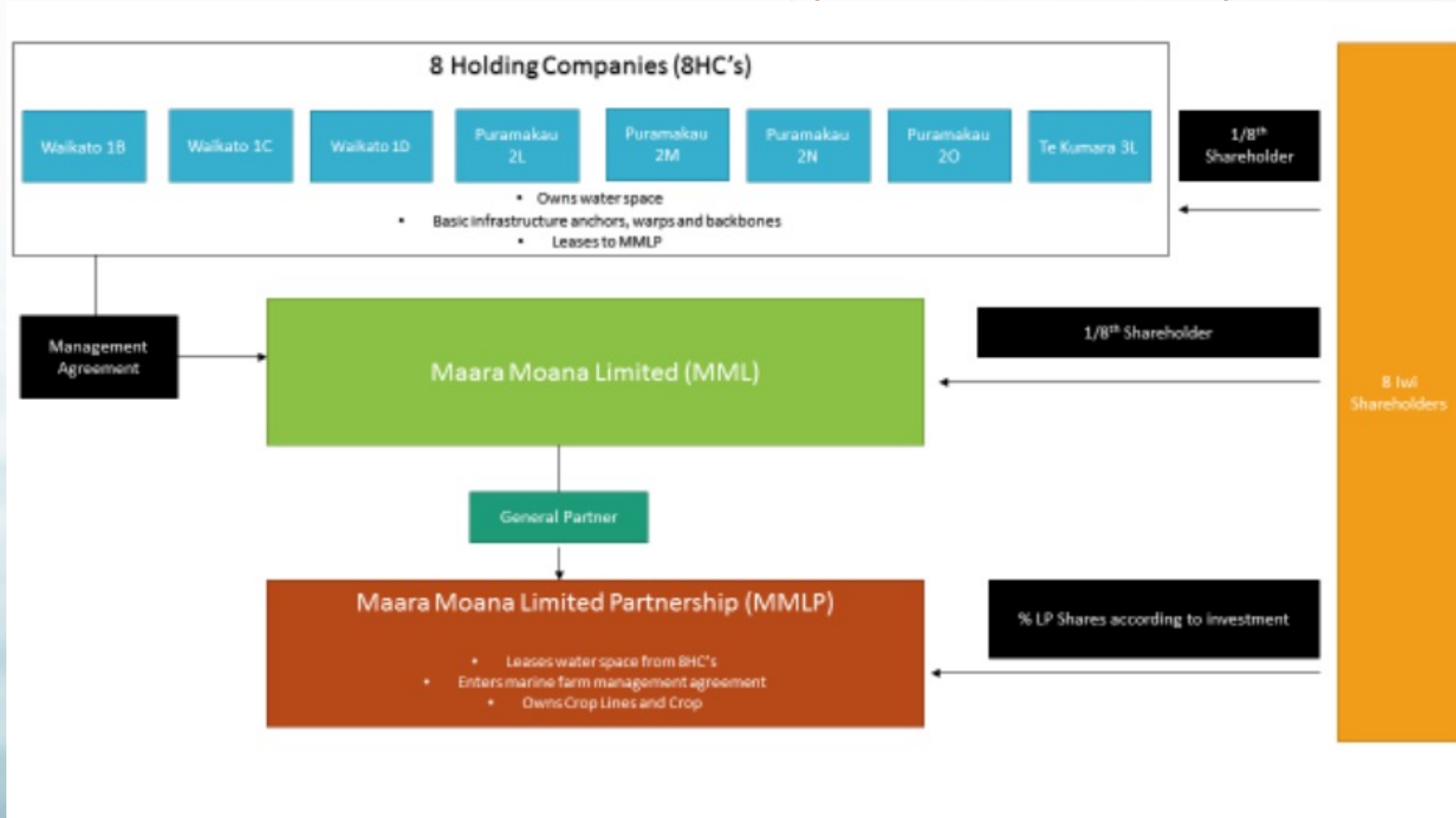


Desirable characteristics

- Ngā pou e whā – deliver excellent outcomes measured against four pou:
 - Te Pāpori (Social)
 - Te Taiao (Environmental)
 - Te Ahurea (Cultural)
 - Te Ōhanga (Economic)
- Diverse ownership – collectively / individually owned assets / operations
- Alignment – empower strategic governance and alignment
- Asset protection – protect low risk investments / assets from possible losses from higher risk ones
- External investment – attract external investors
- Investor choice – allow iwi (and other investors) to choose:
 - Level of investment
 - Appetite for risk
 - Place in the value chain
- Advocacy – supporting collective advocacy
- Scalability – growing in scale (and complexity?) over time
- Succession – providing for orderly entry (and exit?) of participants over time
- Role clarity – providing for (and balancing?) whanaungatanga, representation, governance and management

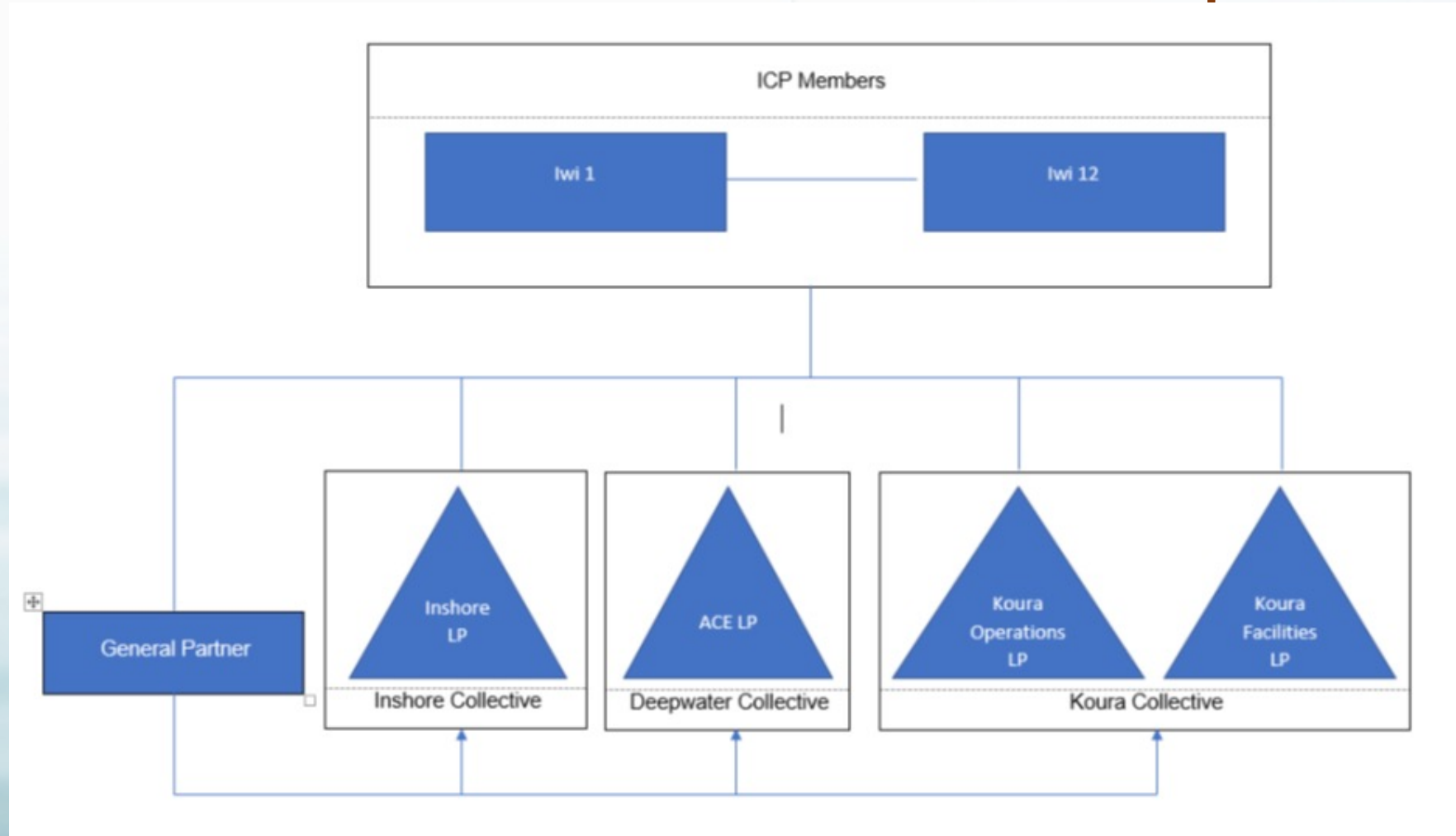


Maara Moana (Te Tau Ihu)





Iwi Collective Partnership





Te Whānau a Apanui
Hatchery

Whakatōhea
Farm area
Farming capacity
(+ JV partners)

Whakatōhea
Factory / processing
(+ Crown &
3rd parties)

Taumata
(Partners' Council)

- IP Trust**
- 1) Progress R&D & IP strategies
 - 2) Hold and licence 'top level' IP

- Limited Partnership**
Initial Functions
- 1) Bring in investment
 - 2) Incubate new businesses
 - 3) Build 'back office'
 - 4) Broker new links

Settlement JAHC
(water space)
A company jointly
owned by entitled iwi

Trout

Mussels

Seaweed

Scallops

Kingfish

Nutriceticals

Others...

Te Pāpori

Te Taiao

Te Ahuira

Te Ōhanga