

26 July 2022

Mr Neil Johnston
The Queenstown Hotel NZ Limited Partnership
PO Box 956
Queenstown 9348
New Zealand

Dear Neil,

Man Street Hotel Development - Hotel Operator Letter of Support

We refer to our discussions regarding TFE's interest in operating the hotel to be developed by The Queenstown Hotel NZ Limited Partnership at 12 Man Street, Queenstown, New Zealand.

It is clear from our discussions that this hotel will be developed to an exceptional standard, and we believe that our Collections by TFE Hotels brand is the perfect alignment for a hotel of this calibre. We are extremely proud of our Collections hotels, which include The Hotel Britomart in Auckland and The Calile in Brisbane, and are extremely selective in our development partners for this brand in order to maintain the strong market recognition that we've achieved.

We recognise your ambition to develop a hotel of the highest standard and will be proud to add this property to our Collections portfolio, we are excited to have been able to achieve substantially agreed terms for TFE to operate this hotel.

Through our significant involvement to date in the design and functionality of the hotel, TFE Hotels recognise the Partnership's expertise in delivering exceptional developments, with this project providing an exciting opportunity to deliver a high class development which will serve Queenstown and the surrounding areas for many years to come, including the creation of up to 100 FTE roles.

As an ANZ based global hospitality company with arguably the best white label portfolio in the region, TFE Hotels are best placed to ensure that a hotel of this calibre realises its true potential. Our company is built on the integrity and family values that our JV owners demand in their own businesses. Our teams have proven success in working with owners and their agencies to create white label brands that lead the market and add value to the area within which our hotels are located.

TFE Hotels was founded in 2013 through a JV partnership between TOGA Group and Far East Hospitality Holdings. TFE Hotels has established the reputation of being one of the leading Australian & New Zealand hotel management companies and an international leader in casual living with 7 brands, 79 hotels, 12,000 rooms across 7 countries including Australia, New Zealand, Germany, Austria, Switzerland, Denmark & Hungary.

We wish the Partnership success with this development and look forward to working with you to deliver a truly special hotel.

Yours sincerely,



John Sutcliffe
Director of Development - TFE Hotels