

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tourism Holdings Limited

Date this disclosure made: 1 December 2022

Date on which substantial holding began: 30 November 2022

Substantial product holder(s) giving disclosure

Full name(s): Tourism Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Tourism Holdings Limited

For this disclosure,—

- (a) total number held in class: 28,679,239
- (b) total in class: 214,013,477
- (c) total percentage held in class: 13.401%

Details of relevant interests

Details for Tourism Holdings Limited

Nature of relevant interest(s): Power to control sale of shares pursuant to: (1) escrow provisions contained in Escrow Deeds entered into with certain shareholders of Tourism Holdings Limited as a result of the Scheme of Arrangement with Apollo Tourism & Leisure Limited; and (2) escrow provisions contained in an Escrow Deed entered into with Alpine Bird Manufacturing Limited. Copies of each Escrow Deed are attached to this notice (36 pages).

For that relevant interest,—

- (a) number held in class: 28,679,239
- (b) percentage held in class: 13.401%
- (c) current registered holder(s): See attached schedule
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A

- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

1. Escrow Deeds as a result of the Scheme of Arrangement

Apollo Tourism & Leisure Limited (**ATL**), THL Group (Australia) Pty. Ltd (**thl Acquirer**) and Tourism Holdings Limited have entered into a scheme implementation deed dated 10 December 2021 under which it is proposed that **thl Acquirer** will acquire all of the ATL Shares from the Scheme Shareholders through the implementation of a scheme of arrangement (**Scheme Implementation Deed**). As required by the Scheme Implementation Deed, Tourism Holdings Limited and each of the persons named in the Schedule entered into an escrow deed dated 17 November 2022 (**Escrow Deeds**).

The Escrow Deeds provide that the parties detailed in the Schedule to this notice:

- Agree and undertake that they will retain the legal and beneficial ownership, as applicable, of:
 - (a) 90% of the shares for 12 months from the "Implementation Date" (being 30 November 2022); and
 - (b) 50% of the shares for 24 months from the Implementation Date,with the shares referred to in each of (a) and (b) above being the shares listed in the Schedule (**Restricted Shares**), and the period of time referred to in each of (a) and (b) above being the **Embargo Periods**.
- Each unconditionally and irrevocably agree and undertake that, except with the prior written consent of Tourism Holdings Limited (which Tourism Holdings Limited may withhold in its absolute discretion), during the Embargo Period it will not:
 - (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
 - (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,their applicable right, title and interest (legal or beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period.

Notwithstanding the above, if a partial or full offer is made under the Takeovers Code for the ordinary shares in Tourism Holdings Limited during the Embargo Period, or a scheme of arrangement with respect to the shares is proposed, then the shareholders set out in the Schedule to this notice may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

2. Escrow Deed with Alpine Bird Manufacturing Limited

Alpine Bird Manufacturing Limited and Tourism Holdings Limited entered into a sale and purchase agreement for the purchase by Tourism Holdings Limited of all of the Interests (as that term is defined in the Sale and Purchase Agreement) held by Alpine Bird Manufacturing Limited in Action Manufacturing LP and Action Manufacturing Group GP Limited (**Sale and Purchase Agreement**). Tourism Holdings Limited issued 3,260,870 shares to Alpine Bird Manufacturing Limited on the Completion Date (as that term is defined in the Sale and Purchase Agreement) (the **Shares**). As required by the Sale and Purchase Agreement, Tourism Holdings Limited and Alpine Bird Manufacturing Limited entered into an Escrow Deed dated 15 March 2021 (**Escrow Deed**).

The Escrow Deed provides that Alpine Bird Manufacturing Limited:

- Agrees and undertakes that it will retain the legal and beneficial ownership of 25% of the Shares (being 815,218) (**Restricted Shares**) for 24 months from the Completion Date (as that term is defined in the Sale and Purchase Agreement) (**Embargo Periods**).
- Unconditionally and irrevocably agrees and undertakes that, except with the prior written consent of Tourism Holdings Limited (which Tourism Holdings Limited may withhold in its absolute discretion), during the Embargo Period it will not:
 - (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
 - (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

the rights, title and interest (legal and beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period.

Notwithstanding the above, if a partial or full offer is made under the Takeovers Code for the ordinary shares in Tourism Holdings Limited during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then Alpine Bird Manufacturing Limited may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

Additional information

Address(es) of substantial product holder(s): Level 1, 83 Beach Road, Auckland 2014, New Zealand

Contact details: Amir Ansari

Ph: +64 21 163 8053

Email: Amir.Ansari@thlonline.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial

products to which this disclosure relates: Barmil Enterprises Pty Ltd (as trustee for the Lurk Investment Trust), Luke Trouchet and Karl Trouchet.

Certification

I, Amir Ansari, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Schedule

Number of escrowed shares as a result of the Scheme of Arrangement

Name of Shareholder	Beneficial Owners	Number of escrowed shares
Barmil Enterprises Pty Ltd (as trustee for the Lurk Investment Trust)	Luke Trouchet and Karl Trouchet	27,499,895
Eastglo Pty Ltd as trustee for the Trouchet Super Fund	Luke Trouchet, Karl Trouchet, Carol Trouchet and Walter Trouchet	188,946
KRLG Pty Ltd as trustee for the KL Trust	Luke Trouchet and Karl Trouchet	175,180



Escrow Deed

in relation to shares in Tourism Holdings Limited

—

Barmil Enterprises Pty Ltd (as trustee for the Lurk Investment Trust)
(Shareholder)

Luke Trouchet and Karl Trouchet **(Beneficial Owners)**

Tourism Holdings Limited **(THL)**

—

Escrow Deed

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Details

Date 17 November 2022

Parties

Name **Barmil Enterprises Pty Ltd (as trustee for the Lurk Investment Trust)**
Short form name **Shareholder**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au
Attention: Luke Trouchet/Karl Trouchet

Name **Luke Trouchet and Karl Trouchet**
Short form name **Beneficial Owners**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au

Name **Tourism Holdings Limited**
Short form name **thl**
Notice details Address: Level 1, 83 Beach Road, Auckland 2014, New Zealand
Email: Grant.Webster@thlonline.com / Amir.Ansari@thlonline.com
Attention: Grant Webster and Amir Ansari

Background

- A Apollo Tourism & Leisure Limited (**ATL**), THL Group (Australia) Pty. Ltd (**thl Acquirer**) and **thl** have entered into a scheme implementation deed dated 10 December 2021 under which it is proposed that **thl Acquirer** will acquire all of the ATL Shares from the Scheme Shareholders through the implementation of a scheme of arrangement (**Scheme Implementation Deed**). Terms used in this Deed but not defined will have the meaning set out in the Scheme Implementation Deed.
- B The Scheme Implementation Deed is conditional on the entry by the Trouchet Shareholders into arrangements with **thl** on terms and conditions acceptable to **thl** and ATL (acting reasonably) documented in a deed under which:
- (i) 90% of the **thl** Consideration Shares received by them will be escrowed for 12 months after the Implementation Date; and
 - (ii) 50% of the **thl** Consideration Shares received by them on implementation of the Scheme will be escrowed for 24 months after the Implementation Date.
- C Under the terms of the Scheme, the Shareholder will be issued 30,555,439 **thl** Consideration Shares (**Shares**) on the Implementation Date.
- D The Shareholder and the Beneficial Owners have therefore agreed to enter into this Deed to give effect to the above escrow arrangements.

Agreed terms

1. Retain Ownership

The Shareholder and the Beneficial Owners agree and undertake, subject to clause 3, that they will retain the legal and beneficial ownership, as applicable, of:

- (a) 90% of the Shares for 12 months from the Implementation Date; and
- (b) 50% of the Shares for 24 months from the Implementation Date,

with the Shares described in each of (a) and (b) above being the “**Restricted Shares**” for the purposes of this Deed, and the period of time referred to in each of (a) and (b) above being the “**Embargo Periods**” for the purposes of this Deed. For the avoidance of doubt, nothing in this Deed applies to any Shares held by the Shareholder or the Beneficial Owners other than the Restricted Shares.

2. Prohibition on disposal or transfer of shareholding

The Shareholder and the Beneficial Owners each unconditionally and irrevocably agree and undertake, subject to clause 3, that, except with the prior written consent of *thl* (which *thl* may withhold in its absolute discretion), during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

their applicable right, title and interest (legal or beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period. If at any time during the relevant Embargo Periods the Shares are sub-divided or consolidated then the provisions of this Deed shall continue to apply in respect of the Restricted Shares as sub-divided or consolidated (and all references to “Restricted Shares” in this Deed shall be read accordingly). The rights of the Shareholder to deal with its Restricted Shares are also subject to the Financial Markets Conduct Act 2013.

3. Permitted sale

3.1 Offer under Takeovers Code and Schemes of Arrangements

Notwithstanding clauses 1 and 2, if a partial or full offer is made under the Takeovers Code (being the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000) for the ordinary shares in *thl* during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then the Shareholder may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

4. Share register matters

4.1 Direction to share registrar

To give effect to clauses 1 and 2 of this Deed, the Shareholder will, if requested by *thl* by notice in writing, sign and deliver to *thl*'s share registrar a direction in respect of its Restricted Shares, in favour of *thl*, requesting that *thl*'s share registrar tag the Restricted Shares in its system as being unavailable for transfer in accordance with clause 1 of this Deed but subject to the transfers and other actions in respect of the Restricted Shares permitted pursuant to clause 3 of this Deed (**Tag**).

4.2 Notice to registrar of release from restrictions

If the Restricted Shares (or any part of it), in respect of which a direction has been given under clause 4.1, is to be released from the restrictions in accordance with clause 3 of this Deed, the Shareholder may, by notice in writing to *thl*, request that *thl* instruct its share registrar to remove or amend the Tag attaching to the Restricted Shares (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 3.

4.3 Removal of restrictions

Following receipt of a notice referred to in clause 4.2, **thl** shall procure that its share registrar immediately remove or amend the Tag attaching to the relevant Restricted Shares and release the same from the restrictions on transfer to the extent permitted under clause 3.

5. Shareholder acknowledgement

The Shareholder acknowledges and agrees that if it wishes to sell any or all of its Shares following the expiry of the relevant Embargo Period it will do so in a manner which:

- (a) complies with New Zealand securities law (including the Financial Markets Conduct Act 2013) and the securities law of any other applicable jurisdiction; and
- (b) will not result in **thl** incurring any liability whatsoever.

6. General

6.1 Alterations to Deed

No waiver, modification or alteration of, or addition to, any of the provisions of this Deed shall be made unless agreed by the Shareholder, the Beneficial Owners and **thl** in writing.

6.2 Waiver of restrictions

Any discretion of **thl** under this Deed to lift or waive the restrictions under clauses 1 or 2 of this Deed shall only be exercised with the consent of the non-interested directors of **thl**. For the purposes of this clause, 'interested' has the meaning given to that term in the Companies Act 1993.

6.3 Counterparts

This Deed may be executed in two or more counterparts (including scanned email copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.

6.4 Termination if not listed

This Deed will terminate and be of no further force or effect if **thl** ceases (otherwise than by way of suspension) to be listed on the NZX Main Board.

6.5 Specific Performance

The Shareholder agrees that damages alone would be an inadequate remedy for breach of its obligations under this Deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

6.6 Notices

Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or email address from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or email.

Until any other address or email address of a party is notified, the parties' contact details shall be as set out under the heading 'Details'.

6.7 Form of notice to share registrar

Any notice from **thl** to its share registrar in accordance with clause 4 shall contain the following information:

- (a) "Certain shares in Tourism Holdings Limited held by Barmil Enterprises Pty Ltd are tagged as unavailable for transfer pursuant to an Escrow Deed dated [] between Tourism Holdings Limited and Barmil Enterprises Pty Ltd. In accordance with that Escrow Deed, Tourism Holdings Limited hereby directs Tourism Holdings Limited's share registrar to immediately revoke the tag attaching to [**specify number of shares**] of such shares held by Barmil Enterprises Pty Ltd and to release those shares from any restrictions on transfer";
- (b) set out the reasons for the release from the restrictions in clauses 1 and 2 of this Deed; and

- (c) be accompanied by confirmation from *thl* that the shares referred to have been released from the transfer restrictions.

6.8 Governing law and jurisdiction

This Deed is governed by the law of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:



Signature of director

Rob Hamilton

Name of director



Signature of director

Cary Quinn

Name of director

BARMIL ENTERPRISES PTY LTD (AS TRUSTEE
OF THE LURK INVESTMENT TRUST by:

Signature of director

Name of director

Signature of director

Name of director

SIGNED by LUKE TROUCHET

Signature of Luke Trouchet

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

BARMIL ENTERPRISES PTY LTD (AS TRUSTEE OF THE LURK INVESTMENT TRUST by:



Signature of director

Luke Trouchet

Name of director

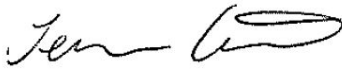


Signature of director

Karl Trouchet

Name of director

SIGNED by LUKE TROUCHET



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence




Signature of Luke Trouchet

SIGNED by KARL TROUCHET



Signature of Karl Trouchet



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence



Escrow Deed

in relation to shares in Tourism Holdings Limited

—

Eastglo Pty Ltd (as trustee for the Touchet Super Fund) (**Shareholder**)

Luke Touchet, Karl Touchet, Carol Touchet and Walter Touchet (**Beneficial Owners**)

Tourism Holdings Limited (**THL**)

—

Escrow Deed

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Details

Date 17 November 2022

Parties

Name **Eastglo Pty Ltd as trustee for the Trouchet Super Fund**
Short form name **Shareholder**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au
Attention: Luke Trouchet

Name Luke Trouchet, Karl Trouchet, Carol Trouchet and Walter Trouchet
Short form name **Beneficial Owners**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au

Name **Tourism Holdings Limited**
Short form name **thl**
Notice details Address: Level 1, 83 Beach Road, Auckland 2014, New Zealand
Email: Grant.Webster@thlonline.com / Amir.Ansari@thlonline.com
Attention: Grant Webster and Amir Ansari

Background

- A Apollo Tourism & Leisure Limited (**ATL**), THL Group (Australia) Pty. Ltd (**thl Acquirer**) and **thl** have entered into a scheme implementation deed dated 10 December 2021 under which it is proposed that **thl Acquirer** will acquire all of the ATL Shares from the Scheme Shareholders through the implementation of a scheme of arrangement (**Scheme Implementation Deed**). Terms used in this Deed but not defined will have the meaning set out in the Scheme Implementation Deed.
- B The Scheme Implementation Deed is conditional on the entry by the Trouchet Shareholders into arrangements with **thl** on terms and conditions acceptable to **thl** and ATL (acting reasonably) documented in a deed under which:
- (i) 90% of the **thl** Consideration Shares received by them will be escrowed for 12 months after the Implementation Date; and
 - (ii) 50% of the **thl** Consideration Shares received by them on implementation of the Scheme will be escrowed for 24 months after the Implementation Date.
- C Under the terms of the Scheme, the Shareholder will be issued 209,940 **thl** Consideration Shares (**Shares**) on the Implementation Date.
- D The Shareholder and the Beneficial Owners have therefore agreed to enter into this Deed to give effect to the above escrow arrangements.

Agreed terms

1. Retain Ownership

The Shareholder and the Beneficial Owners agree and undertake, subject to clause 3, that they will retain the legal and beneficial ownership, as applicable, of:

- (a) 90% of the Shares for 12 months from the Implementation Date; and
- (b) 50% of the Shares for 24 months from the Implementation Date,

with the Shares described in each of (a) and (b) above being the “**Restricted Shares**” for the purposes of this Deed, and the period of time referred to in each of (a) and (b) above being the “**Embargo Periods**” for the purposes of this Deed. For the avoidance of doubt, nothing in this Deed applies to any Shares held by the Shareholder or the Beneficial Owners other than the Restricted Shares.

2. Prohibition on disposal or transfer of shareholding

The Shareholder and the Beneficial Owners each unconditionally and irrevocably agree and undertake, subject to clause 3, that, except with the prior written consent of *thl* (which *thl* may withhold in its absolute discretion), during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

their applicable right, title and interest (legal or beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period. If at any time during the relevant Embargo Periods the Shares are sub-divided or consolidated then the provisions of this Deed shall continue to apply in respect of the Restricted Shares as sub-divided or consolidated (and all references to “Restricted Shares” in this Deed shall be read accordingly). The rights of the Shareholder to deal with its Restricted Shares are also subject to the Financial Markets Conduct Act 2013.

3. Permitted sale

3.1 Offer under Takeovers Code and Schemes of Arrangements

Notwithstanding clauses 1 and 2, if a partial or full offer is made under the Takeovers Code (being the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000) for the ordinary shares in *thl* during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then the Shareholder may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

4. Share register matters

4.1 Direction to share registrar

To give effect to clauses 1 and 2 of this Deed, the Shareholder will, if requested by *thl* by notice in writing, sign and deliver to *thl*'s share registrar a direction in respect of its Restricted Shares, in favour of *thl*, requesting that *thl*'s share registrar tag the Restricted Shares in its system as being unavailable for transfer in accordance with clause 1 of this Deed but subject to the transfers and other actions in respect of the Restricted Shares permitted pursuant to clause 3 of this Deed (**Tag**).

4.2 Notice to registrar of release from restrictions

If the Restricted Shares (or any part of it), in respect of which a direction has been given under clause 4.1, is to be released from the restrictions in accordance with clause 3 of this Deed, the Shareholder may, by notice in writing to *thl*, request that *thl* instruct its share registrar to remove or amend the Tag attaching to the Restricted Shares (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 3.

4.3 Removal of restrictions

Following receipt of a notice referred to in clause 4.2, **thl** shall procure that its share registrar immediately remove or amend the Tag attaching to the relevant Restricted Shares and release the same from the restrictions on transfer to the extent permitted under clause 3.

5. Shareholder acknowledgement

The Shareholder acknowledges and agrees that if it wishes to sell any or all of its Shares following the expiry of the relevant Embargo Period it will do so in a manner which:

- (a) complies with New Zealand securities law (including the Financial Markets Conduct Act 2013) and the securities law of any other applicable jurisdiction; and
- (b) will not result in **thl** incurring any liability whatsoever.

6. General

6.1 Alterations to Deed

No waiver, modification or alteration of, or addition to, any of the provisions of this Deed shall be made unless agreed by the Shareholder, the Beneficial Owners and **thl** in writing.

6.2 Waiver of restrictions

Any discretion of **thl** under this Deed to lift or waive the restrictions under clauses 1 or 2 of this Deed shall only be exercised with the consent of the non-interested directors of **thl**. For the purposes of this clause, 'interested' has the meaning given to that term in the Companies Act 1993.

6.3 Counterparts

This Deed may be executed in two or more counterparts (including scanned email copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.

6.4 Termination if not listed

This Deed will terminate and be of no further force or effect if **thl** ceases (otherwise than by way of suspension) to be listed on the NZX Main Board.

6.5 Specific Performance

The Shareholder agrees that damages alone would be an inadequate remedy for breach of its obligations under this Deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

6.6 Notices

Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or email address from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or email.

Until any other address or email address of a party is notified, the parties' contact details shall be as set out under the heading 'Details'.

6.7 Form of notice to share registrar

Any notice from **thl** to its share registrar in accordance with clause 4 shall contain the following information:

- (a) "Certain shares in Tourism Holdings Limited held by Eastglo Pty Ltd are tagged as unavailable for transfer pursuant to an Escrow Deed dated [] between Tourism Holdings Limited and Eastglo Pty Ltd. In accordance with that Escrow Deed, Tourism Holdings Limited hereby directs Tourism Holdings Limited's share registrar to immediately revoke the tag attaching to [**specify number of shares**] of such shares held by Eastglo Pty Ltd and to release those shares from any restrictions on transfer";
- (b) set out the reasons for the release from the restrictions in clauses 1 and 2 of this Deed; and

- (c) be accompanied by confirmation from *thl* that the shares referred to have been released from the transfer restrictions.

6.8 Governing law and jurisdiction

This Deed is governed by the law of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:



Signature of director

Rob Hamilton

Name of director

CA Quinn

Signature of director

CA Quinn

Name of director

EASTGLO PTY LTD (AS TRUSTEE FOR THE TROUCHET SUPER FUND) by:

Signature of director

Name of director

Signature of director

Name of director

SIGNED by LUKE TROUCHET

Signature of Luke Trouchet

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

EASTGLO PTY LTD (AS TRUSTEE FOR THE TROUCHET SUPER FUND) by:



Signature of director

Luke Trouchet

Name of director



Signature of director

Karl Trouchet

Name of director

SIGNED by LUKE TROUCHET



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

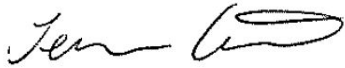
Taigum

City/town of residence



Signature of Luke Trouchet

SIGNED by KARL TROUCHET



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

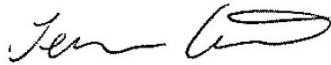
Taigum

City/town of residence



Signature of Karl Trouchet

SIGNED by CAROL TROUCHET



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence




Signature of Carol Trouchet

SIGNED by WALTER TROUCHET



Signature of Walter Trouchet



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence



Escrow Deed

in relation to shares in Tourism Holdings Limited

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KRLG Pty Ltd (as trustee for the KL Trust) (**Shareholder**)

Luke Trouchet and Karl Trouchet (**Beneficial Owners**)

Tourism Holdings Limited (**THL**)

—

Escrow Deed

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Details

Date 17 November 2022

Parties

Name **KRLG Pty Ltd as trustee for the KL Trust**
Short form name **Shareholder**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au
Attention: Luke Trouchet and Karl Trouchet

Name Luke Trouchet and Karl Trouchet
Short form name **Beneficial Owners**
Notice details Address: 698 Nudgee Road, Northgate, Queensland 4013, Australia
Email: luke@apollocamper.com.au / karl@apollocamper.com.au

Name **Tourism Holdings Limited**
Short form name **thl**
Notice details Address: Level 1, 83 Beach Road, Auckland 2014, New Zealand
Email: Grant.Webster@thlonline.com / Amir.Ansari@thlonline.com
Attention: Grant Webster and Amir Ansari

Background

- A Apollo Tourism & Leisure Limited (**ATL**), THL Group (Australia) Pty. Ltd (**thl Acquirer**) and **thl** have entered into a scheme implementation deed dated 10 December 2021 under which it is proposed that **thl Acquirer** will acquire all of the ATL Shares from the Scheme Shareholders through the implementation of a scheme of arrangement (**Scheme Implementation Deed**). Terms used in this Deed but not defined will have the meaning set out in the Scheme Implementation Deed.
- B The Scheme Implementation Deed is conditional on the entry by the Trouchet Shareholders into arrangements with **thl** on terms and conditions acceptable to **thl** and ATL (acting reasonably) documented in a deed under which:
- (i) 90% of the **thl** Consideration Shares received by them will be escrowed for 12 months after the Implementation Date; and
 - (ii) 50% of the **thl** Consideration Shares received by them on implementation of the Scheme will be escrowed for 24 months after the Implementation Date.
- C Under the terms of the Scheme, the Shareholder will be issued 194,644 **thl** Consideration Shares (**Shares**) on the Implementation Date.
- D The Shareholder and the Beneficial Owners have therefore agreed to enter into this Deed to give effect to the above escrow arrangements.

Agreed terms

1. Retain Ownership

The Shareholder and the Beneficial Owners agree and undertake, subject to clause 3, that they will retain the legal and beneficial ownership, as applicable, of:

- (a) 90% of the Shares for 12 months from the Implementation Date; and
- (b) 50% of the Shares for 24 months from the Implementation Date,

with the Shares described in each of (a) and (b) above being the “**Restricted Shares**” for the purposes of this Deed, and the period of time referred to in each of (a) and (b) above being the “**Embargo Periods**” for the purposes of this Deed. For the avoidance of doubt, nothing in this Deed applies to any Shares held by the Shareholder or the Beneficial Owners other than the Restricted Shares.

2. Prohibition on disposal or transfer of shareholding

The Shareholder and the Beneficial Owners each unconditionally and irrevocably agree and undertake, subject to clause 3, that, except with the prior written consent of *thl* (which *thl* may withhold in its absolute discretion), during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

their applicable right, title and interest (legal or beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period. If at any time during the relevant Embargo Periods the Shares are sub-divided or consolidated then the provisions of this Deed shall continue to apply in respect of the Restricted Shares as sub-divided or consolidated (and all references to “Restricted Shares” in this Deed shall be read accordingly). The rights of the Shareholder to deal with its Restricted Shares are also subject to the Financial Markets Conduct Act 2013.

3. Permitted sale

3.1 Offer under Takeovers Code and Schemes of Arrangements

Notwithstanding clauses 1 and 2, if a partial or full offer is made under the Takeovers Code (being the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000) for the ordinary shares in *thl* during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then the Shareholder may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

4. Share register matters

4.1 Direction to share registrar

To give effect to clauses 1 and 2 of this Deed, the Shareholder will, if requested by *thl* by notice in writing, sign and deliver to *thl*'s share registrar a direction in respect of its Restricted Shares, in favour of *thl*, requesting that *thl*'s share registrar tag the Restricted Shares in its system as being unavailable for transfer in accordance with clause 1 of this Deed but subject to the transfers and other actions in respect of the Restricted Shares permitted pursuant to clause 3 of this Deed (**Tag**).

4.2 Notice to registrar of release from restrictions

If the Restricted Shares (or any part of it), in respect of which a direction has been given under clause 4.1, is to be released from the restrictions in accordance with clause 3 of this Deed, the Shareholder may, by notice in writing to *thl*, request that *thl* instruct its share registrar to remove or amend the Tag attaching to the Restricted Shares (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 3.

4.3 Removal of restrictions

Following receipt of a notice referred to in clause 4.2, **thl** shall procure that its share registrar immediately remove or amend the Tag attaching to the relevant Restricted Shares and release the same from the restrictions on transfer to the extent permitted under clause 3.

5. Shareholder acknowledgement

The Shareholder acknowledges and agrees that if it wishes to sell any or all of its Shares following the expiry of the relevant Embargo Period it will do so in a manner which:

- (a) complies with New Zealand securities law (including the Financial Markets Conduct Act 2013) and the securities law of any other applicable jurisdiction; and
- (b) will not result in **thl** incurring any liability whatsoever.

6. General

6.1 Alterations to Deed

No waiver, modification or alteration of, or addition to, any of the provisions of this Deed shall be made unless agreed by the Shareholder, the Beneficial Owners and **thl** in writing.

6.2 Waiver of restrictions

Any discretion of **thl** under this Deed to lift or waive the restrictions under clauses 1 or 2 of this Deed shall only be exercised with the consent of the non-interested directors of **thl**. For the purposes of this clause, 'interested' has the meaning given to that term in the Companies Act 1993.

6.3 Counterparts

This Deed may be executed in two or more counterparts (including scanned email copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.

6.4 Termination if not listed

This Deed will terminate and be of no further force or effect if **thl** ceases (otherwise than by way of suspension) to be listed on the NZX Main Board.

6.5 Specific Performance

The Shareholder agrees that damages alone would be an inadequate remedy for breach of its obligations under this Deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

6.6 Notices

Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or email address from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or email.

Until any other address or email address of a party is notified, the parties' contact details shall be as set out under the heading 'Details'.

6.7 Form of notice to share registrar

Any notice from **thl** to its share registrar in accordance with clause 4 shall contain the following information:

- (a) "Certain shares in Tourism Holdings Limited held by KRLG Pty Ltd are tagged as unavailable for transfer pursuant to an Escrow Deed dated [] between Tourism Holdings Limited and KRLG Pty Ltd. In accordance with that Escrow Deed, Tourism Holdings Limited hereby directs Tourism Holdings Limited's share registrar to immediately revoke the tag attaching to [**specify number of shares**] of such shares held by KRLG Pty Ltd and to release those shares from any restrictions on transfer";
- (b) set out the reasons for the release from the restrictions in clauses 1 and 2 of this Deed; and

- (c) be accompanied by confirmation from *thl* that the shares referred to have been released from the transfer restrictions.

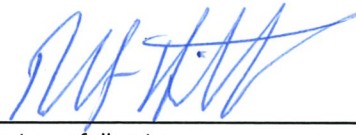
6.8 Governing law and jurisdiction

This Deed is governed by the law of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:



Signature of director

Rob Hamilton

Name of director



Signature of director

Cathy Quinn

Name of director

KRLG PTY LTD (AS TRUSTEE FOR THE KL TRUST) by:

Signature of director

Name of director

Signature of director

Name of director

SIGNED by LUKE TROUCHET

Signature of Luke Trouchet

Signature of witness

Name of witness

Occupation of witness

City/town of residence

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

KRLG PTY LTD (AS TRUSTEE FOR THE KL TRUST) by:



Signature of director

Luke Trouchet

Name of director




Signature of director

Karl Trouchet

Name of director

SIGNED by LUKE TROUCHET



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence

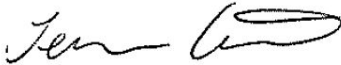


Signature of Luke Trouchet

SIGNED by KARL TROUCHET



Signature of Karl Trouchet



Signature of witness

Tennille Carrier

Name of witness

Company Secretary

Occupation of witness

Taigum

City/town of residence



Escrow Deed

in relation to relating to shares in Tourism Holdings
Limited

—
Alpine Bird Manufacturing Limited (**Shareholder**)
Tourism Holdings Limited (**THL**)
—

Escrow Deed

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Details

Date 15 March 2021

Parties

Name	Alpine Bird Manufacturing Limited
Short form name	Shareholder
Notice details	Address: 7 Sidmouth Street, Mairangi Bay, Auckland 0630, New Zealand Email: Grant.Brady@ActionManufacturing.co.nz Attention: Grant Philip Brady
Name	Tourism Holdings Limited
Short form name	THL
Notice details	Address: Level 1, 83 Beach Road, Auckland 2014, New Zealand Email: Grant.Webster@thlonline.com / Amir.Ansari@thlonline.com Attention: Grant Webster and Amir Ansari

Background

- A The Shareholder and THL have entered into a sale and purchase agreement for the purchase by THL of all of the Interests (as that term is defined in the Sale and Purchase Agreement) held by the Shareholder in Action Manufacturing LP and Action Manufacturing Group GP Limited (**Sale and Purchase Agreement**).
- B THL will issue 3,260,870 shares to the Shareholder on the Completion Date (as that term is defined in the Sale and Purchase Agreement) (the **Shares**).
- C The Shareholder has agreed that, except as expressly permitted under this Deed, it will retain the legal and beneficial ownership of:
- (i) 100% of its Shares for three months from the Completion Date (as that term is defined in the Sale and Purchase Agreement);
 - (ii) 50% of its Shares for 12 months from the Completion Date (as that term is defined in the Sale and Purchase Agreement); and
 - (iii) 25% of its Shares for 24 months from the Completion Date (as that term is defined in the Sale and Purchase Agreement).

Agreed terms

1. Retain Ownership

The Shareholder agrees and undertakes, subject to clause 3, that it will retain the legal and beneficial ownership of:

- (a) 100% of the Shares for three months from the Completion Date (as that term is defined in the Sale and Purchase Agreement);
- (b) 50% of the Shares for 12 months from the Completion Date (as that term is defined in the Sale and Purchase Agreement); and
- (c) 25% of the Shares for 24 months from the Completion Date (as that term is defined in the Sale and Purchase Agreement).

with the Shares described in each of (a) to (c) above being the "**Restricted Shares**" for the purposes of this Deed, and the period of time referred to in each of (a) to (c) above being the "**Embargo Periods**" for the purposes of this Deed. For the avoidance of doubt, nothing in this Deed applies to any Shares held by the Shareholder other than the Restricted Shares.

2. Prohibition on disposal or transfer of shareholding

The Shareholder unconditionally and irrevocably agrees and undertakes, subject to clause 3, that, except with the prior written consent of THL (which THL may withhold in its absolute discretion), during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

the rights, title and interest (legal and beneficial) in all or any part of the Restricted Shares that relate to that Embargo Period. If at any time during the relevant Embargo Periods the Shares are sub-divided or consolidated then the provisions of this Deed shall continue to apply in respect of the Restricted Shares as sub-divided or consolidated (and all references to "Restricted Shares" in this Deed shall be read accordingly). The rights of the Shareholder to deal with its Restricted Shares are also subject to the Financial Markets Conduct Act 2013.

3. Permitted sale

3.1 Offer under Takeovers Code and Schemes of Arrangements

Notwithstanding clauses 1 and 2, if a partial or full offer is made under the Takeovers Code (being the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000) for the ordinary shares in THL during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then the Shareholder may sell, or agree or offer to sell, all or any of its Restricted Shares to the offeror under that takeover offer or dispose of its Restricted Shares in the context of the scheme of arrangement.

4. Share register matters

4.1 Direction to share registrar

To give effect to clauses 1 and 2 of this Deed, the Shareholder will, if requested by THL by notice in writing, sign and deliver to THL's share registrar a direction in respect of its Restricted Shares, in favour of THL, requesting that THL's share registrar tag the Restricted Shares in its system as being unavailable for transfer in accordance with clause 1 of this Deed but subject to the transfers and other actions in respect of the Restricted Shares permitted pursuant to clause 3 of this Deed (**Tag**).

4.2 Notice to registrar of release from restrictions

If the Restricted Shares (or any part of it), in respect of which a direction has been given under clause 4.1, is to be released from the restrictions in accordance with clause 3 of this Deed, the

Shareholder may, by notice in writing to THL, request that THL instruct its share registrar to remove or amend the Tag attaching to the Restricted Shares (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 3.

4.3 Removal of restrictions

Following receipt of a notice referred to in clause 4.2, THL shall procure that its share registrar immediately remove or amend the Tag attaching to the relevant Restricted Shares and release the same from the restrictions on transfer to the extent permitted under clause 3.

5. Shareholder acknowledgement

The Shareholder acknowledges and agrees that if it wishes to sell any or all of its Shares following the expiry of the relevant Embargo Period it will do so in a manner which:

- (a) complies with New Zealand securities law (including the Financial Markets Conduct Act 2013) and the securities law of any other applicable jurisdiction; and
- (b) will not result in THL incurring any liability whatsoever.

6. General

6.1 Alterations to Deed

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6.4 Specific Performance

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6.5 Notices

Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or email address from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or email.

Until any other address or email address of a party is notified, the parties' contact details shall be as set out under the heading 'Details'.

6.6 Form of notice to share registrar

Any notice from THL to its share registrar in accordance with clause 4 shall contain the following information:

- (a) "Certain shares in Tourism Holdings Limited held by Alpine Bird Manufacturing Limited are tagged as unavailable for transfer pursuant to an Escrow Deed dated [] between Tourism Holdings Limited and Alpine Bird Manufacturing Limited. In accordance with that Escrow Deed, Tourism Holdings Limited hereby directs Tourism Holdings Limited's share registrar to immediately revoke the tag attaching to [*specify number of shares*] of such shares held by Alpine Bird Manufacturing Limited and to release those shares from any restrictions on transfer";
- (b) set out the reasons for the release from the restrictions in clauses 1 and 2 of this Deed; and
- (c) be accompanied by confirmation from THL that the shares referred to have been released from the transfer restrictions.

6.7 Governing law and jurisdiction

This Deed is governed by the law of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:



Signature of director

Rob Campbell

Name of director



Signature of director

Gráinne Trout

Name of director

ALPINE BIRD MANUFACTURING LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

Signing page

EXECUTED as a Deed

TOURISM HOLDINGS LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

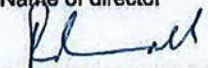
ALPINE BIRD MANUFACTURING LIMITED by:



Signature of director

GRANT PHILIP BEADY

Name of director



Signature of director

RACHEL ALLAN MARSHALL

Name of director