

TVL Finance plc (the “Issuer”)

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22 April 2020

On 20 April 2020, a new super senior revolving credit facility agreement (the “**Super Senior Facility Agreement**”) was entered into between, among others, Travelodge Hotels Limited (the “**Borrower**”), Thame and London Limited (the “**Parent**” and together with its subsidiaries, the “**Group**”), the Issuer, certain financial institutions named therein that are indirect shareholders (or affiliates thereof) of the Parent (the “**Lenders**”) and Global Loan Agency Services Limited (the “**Agent**”) in respect of a £60 million single currency, super senior revolving credit facility (the “**Super Senior Facility**”) to be provided in accordance with the terms thereof.

The proceeds of the Super Senior Facility will be used to fund our general corporate and working capital requirements. The term of the Super Senior Facility is from the date of the Super Senior Facility Agreement until 1 May 2022. The Super Senior Facilities Agreement allows for voluntary prepayment subject to a minimum amount without premium or penalty.

The Super Senior Facility is guaranteed and secured by certain members of the Group incorporated in England & Wales or Jersey, and ranks (a) as to right of payment outside of an enforcement scenario, *pari passu* with the super senior revolving credit facilities agreement dated April 26, 2016, as amended and restated on May 10, 2016 and June 28, 2019, between, among others, the Borrower and Barclays Bank plc as Agent (the “**Existing RCF Agreement**”) and the Senior Secured Notes due 2025 issued by the Issuer (the “**Senior Secured Notes**”) and (b) as to proceeds of enforcement of transaction security under the intercreditor agreement dated 10 May 2016 between, among others, the Parent, Barclays Bank PLC as Original RCF Agent and U.S. Bank Trustees Limited as Senior Secured Notes Trustee and the Security Agent (the “**Intercreditor Agreement**”), *pari passu* with the Existing RCF Agreement and other obligations permitted to be secured on a super senior basis under the Intercreditor Agreement and in priority to the Senior Secured Notes.

The Super Senior Facility Agreement includes representations and warranties, undertakings and events of default and other terms and conditions which are customary for a facility of this type, and fees and interest are payable in kind and are contingent on an initial drawdown. There are undertakings to comply with the covenants (including the financial covenant) in the Existing RCF Agreement and Senior Secured Notes and cross event of default to the Existing RCF Agreement and Senior Secured Notes each in their respective forms as at the date of the Super Senior Facility Agreement. The Super Senior Facility Agreement contains various conditions precedent to funding, including a requirement to obtain a rent payment agreement with landlords of the Group.

This announcement or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the Group, and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment in the Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

This announcement contains and refers to certain forward-looking statements with respect to the Group’s financial condition, results of operations and business. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements expressing management’s expectations, beliefs, plans, objectives, intentions, estimates, forecasts, projections and assumptions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “objectives,” “outlook,” “probably,” “project,” “will,” “seek,” “target” and other words of similar meaning in connection with a discussion of future operating or financial performance. All of these forward-looking statements are based on estimates and assumptions made by such entities that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward- looking statements. In addition, even if the Group’s actual results are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The foregoing factors should not be construed as exhaustive. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. In light of these risks, our results could differ materially from the forward-looking statements contained in this announcement. None of the information contained on the Group's websites are incorporated by reference into, or otherwise deemed to be linked to, this announcement.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. No member of the Group assumes any obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.