

Jersey—April 18, 2017. Thame and London Limited (“Travelodge”) and its subsidiaries (together, the “Group”) announced today that TVL Finance plc (the “Issuer”), an indirect subsidiary of Travelodge, will make an offering of £165 million in aggregate principal amount of Senior Secured Floating Rate Notes due 2023 (the “Notes”). The proceeds of the offering of the Notes, together with cash on hand, will be used to (i) redeem the entire outstanding aggregate principal amount of the Group’s existing senior secured floating rate notes, (ii) redeem 10% of the outstanding aggregate principal amount of the Group’s existing senior secured fixed rate notes, (iii) make certain payments to Travelodge’s shareholders in an amount not to exceed £35 million and (iv) pay fees and expenses related to the refinancing of the Group’s indebtedness and the offering of the Notes.

The Notes will be offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in connection with offshore transactions complying with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The offering of the Securities described in this announcement and any related guarantees (together, the “Securities”) has not been and will not be registered under the Securities Act, and accordingly any offer or sale of the Securities may be made only in a transaction exempt from the registration requirements of the Securities Act.

It may be unlawful to distribute this announcement in certain jurisdictions. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for distribution in Canada, Japan or Australia. The information in this announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

This announcement has been prepared on the basis that any offer of Securities in any Member State (each, a “Member State”) of the European Economic Area (“EEA”) will be made pursuant to an exemption under the Prospectus Directive (2003/71/EC), as amended by Directive 2010/73/EU (the “Prospective Directive”), as implemented in that Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Member State of the Securities which are the subject of the placement contemplated in this announcement may only do so in circumstances in which no obligation arises for the Group or the initial purchasers of the Securities to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Group nor the initial purchasers of the Securities have authorized, nor do they authorize, the making of any offer of the Securities in circumstances in which an obligation arises for the Group or the initial purchasers of the Securities to publish or supplement a prospectus for such offer.

This announcement is only being distributed to, and is only directed at, persons in the United Kingdom that are “qualified investors” within the meaning of Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive and that also (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iii) are persons to whom an invitation or

inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Neither the content of the Group’s website nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this announcement.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.