



## **NOTIFICATION TO BONDHOLDERS**

by

**TRAVELODGE GROUP**  
**(Thame and London Limited and its subsidiaries)**

concerning

**Issuer: TVL Finance plc**  
**Notes: £440,000,000 Senior Secured Floating Rate Notes due 2025**  
**ISINs: XS2021472084 (Reg S); XS2021486035 (Rule 144A)**

27 November 2020

### **Directorate Change** **Chief Executive Officer**

Peter Gowers has informed the board of his intention to step down from his role as Chief Executive.

Peter joined Travelodge in 2013 and has led the transformation of the group over the last seven years. Under his leadership, Travelodge became one of the top ten global hotel chains for customer review performance, outperformed its competitive set for the last five years in a row and was named as one of Britain's fastest growing private companies for the last three years in a row.

In response to the Covid-19 crisis, Peter led the team to develop a comprehensive recovery plan that has seen the business secure increased funding and win support for a temporary period of rent reductions from its landlords.

Peter now feels it is time for him to seek a new challenge and he will step down from his role and as a director at the end of the year. He will remain as an advisor to the group into the new year to support the transition. The board would like to thank Peter for all he has done to develop the business and his substantial contribution to its success.

The Company will now commence the process to confirm Peter's successor. Travelodge benefits from a strong and experienced executive team and until a permanent appointment is made, the current group Chief Operating Officer, Craig Bonnar, will become Interim Chief Executive. Craig joined Travelodge in 2017, following a successful career with the low-cost retailer Asda Wal-Mart. He has led the group's hotel operations over the last three years to considerable success and together with our experienced Chief Financial Officer, Joanna Boydell, will be well placed to lead the team into the New Year.

Stephen Shurrock, Director, commented:

“Travelodge has been transformed under Peter’s leadership and the board would like to thank him for his significant contribution to the group’s consistently class-leading performance. He leaves behind a strong business and a legacy of success. We wish him well for the future. With the recently completed arrangements to strengthen the business following the Covid-19 situation and an experienced management team with a proven track record, the company is in a strong position to move into the new year. Craig Bonnar will bring a wealth of experience to the role of interim Chief Executive and further announcements regarding the permanent succession arrangements will be made in due course.”

Peter Gowers commented:

“It has been a privilege to lead Travelodge over the last seven years. We have an amazing team of dedicated colleagues and the tremendous success that the business has enjoyed is a reflection of their dedication and hard work. While the time is right for me to now move onto a new challenge, Travelodge is strongly positioned to benefit from the opportunities that arise over the years ahead and with a great and experienced team in place, it is well placed to continue to grow as the recovery continues.”

ENDS