



**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)**

Thame, United Kingdom — 2 September 2020

**Further Progress on Recovery Plan**  
**Encouraging Initial Trading and Early Landlord Commitment**

Travelodge Hotels Limited (the Company), an indirect subsidiary of Thame and London Limited, announces further progress on its comprehensive post-Covid recovery plan.

**Trading**

At the half-year results announced on 26 August 2020, the Company confirmed that all its available 574 UK hotels have now re-opened. Travelodge also confirmed that in the early weeks of trading, its RevPAR growth is outperforming the benchmark Smith Travel Research Midscale and Economy competitive segment.

**Early Landlord Commitment**

The Company today confirms that it has already secured hotels that together represented approximately two-thirds of 2019 UK hotel EBITDA<sup>(1)</sup>. This threshold has been reached through the combination of hotels that were not granted termination rights under the company voluntary arrangement and the retention of Category B hotels that have already elected to take up the extension to their leases and have now waived the rights to terminate their leases offered under the company voluntary arrangement.

The group remains in constructive discussions with its landlords and expects to secure the retention of further hotels prior to the expiry of the temporary option to terminate leases granted to landlords of Category B hotels, on 20 November 2020.

<sup>(1)</sup> UK hotel EBITDA is EBITDA (adjusted), excluding Spain, Ireland, management contracts and central and marketing costs

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## **About Travelodge**

Founded in 1985, Travelodge is one of the UK's leading hotel brands. There were 589 Travelodge hotels and 45,012 rooms in the United Kingdom, Spain and Ireland as at 30 June 2020. Travelodge welcomes approximately 19 million customers every year and over 11,500 colleagues worked across the business as at the end of 2019.

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