



TVL Finance plc

**Announces Private Placement of
Senior Secured Notes**

Thame, United Kingdom — December 14, 2020 — Following the successful retention of 578 hotels and completion of the recent refinancing and equity injection, Thame and London Limited (together with its subsidiaries, the “Group”) continues to take appropriate action to strengthen liquidity.

TVL Finance plc, an indirect subsidiary of Thame and London Limited, announced today that it successfully priced the private placement of £65 million in aggregate principal amount of 9.000% senior secured notes due January 2025 at an issue price of 96.000% (the “Notes”).

The proceeds of the private placement of the Notes will be used (i) for general corporate purposes and (ii) to pay transaction-related fees, premiums and expenses.

The Notes are being offered only outside the United States in connection with offshore transactions complying with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and, if an investor is a resident of a member state of the European Economic Area (the “EEA”) or the United Kingdom, only to an investor that is a qualified investor (within the meaning of Prospectus Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

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 private placement of the Notes 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 EEA will be made pursuant to an exemption under the Prospectus Regulation, 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 purchasers of the

Securities to publish or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Group nor the 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 purchasers of the Securities to publish or supplement a prospectus for such offer.

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

This announcement is only being distributed to, and is only directed at, persons in the United Kingdom that are "qualified investors" (as defined in the Prospectus Regulation) and who are (i) persons having professional experience in matters relating to investments 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.

This release contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.

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

MiFID II professionals/ECPPs-only/No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA.