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Announcement of CVA Approval by Landlords and other Creditors

June 19, 2020

Travelodge Hotels Limited (**THL**), an indirect subsidiary of Thame and London Limited (together with its direct and indirect subsidiaries, the **Group**), announces today that the company voluntary arrangement (**CVA**) launched on June 3, 2020 has been approved by THL’s creditors and landlords on the terms previously disclosed in the announcement of June 3, 2020 and as further updated on June 16, 2020.

The successful vote will enable Travelodge to navigate the short-term challenges facing the business as a result of the COVID-19 pandemic. The Directors of Travelodge would like to thank its creditors for their support during this period and look forward to re-opening and welcoming guests back to its hotels in the near future.

Overview of the CVA terms

The CVA involves a combination of: the temporary reduction of rent in respect of certain leases, a temporary move from quarterly to monthly rents in respect of certain leases, the compromise of certain other specific unsecured liabilities of THL, the waiver of certain termination rights under certain agreements for lease and the provision of mitigating elements to certain landlords (including options for lease extensions and a mechanism to participate in additional cash rental payments, should THL meet certain performance thresholds).

The CVA does not compromise the claims of other creditors, including, without limitation, secured creditors (including lenders under the Group’s revolving credit facility and holders of TVL Finance plc’s senior secured floating rate notes due 2025), customers, trade creditors and employees. Such other creditors are not impacted by the CVA, except that any potential termination rights arising under unsecured creditor contracts by reason of the launch and/or approval of the CVA were cured or waived upon approval of the CVA. Lenders under our revolving credit facility and holders of our senior secured floating rate notes due 2025 have previously waived certain defaults that otherwise may have been triggered by THL entering into the CVA.

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. 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, actual events and results could differ materially from the forward- looking statements contained in this announcement.