



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 — *03 November 2020*

Further Progress on Recovery Plan
Liquidity Update

As the Covid-19 situation continues, the group continues to take steps to ensure it has appropriate liquidity.

The Company today confirms that it is in discussions to complete a refinancing of its £60 million super senior revolving credit facility. The injection of the remaining £30 million of additional equity funding previously committed by our shareholders was subject to certain outstanding conditions. These include the completion of this refinancing, no material adverse effect having occurred and no further government imposed lockdown affecting the majority of the estate for more than two weeks. The Company confirms that it has received an undertaking from its shareholders that they intend to waive the material adverse effect condition in the equity funding commitment, including the provision relating to a government imposed lockdown, and to fund the additional £30 million of equity substantially concurrently with the closing of the refinancing.

As of 30 October 2020, we had a cash balance of £62.7 million, had drawn £30 million under our £60 million super senior revolving credit facility and had fully drawn our £40 million existing revolving credit facility.

While the Covid-19 situation continues to present material uncertainty, the Company delivered early trading results, following the re-opening of its hotels in July, consistent with the Company's expectations. The Company will continue to assess the ongoing situation as it develops and to review its financial position as appropriate.

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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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This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding Travelodge's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and Travelodge's plans and objectives for future operations may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties and may describe events and depend on circumstances that may or may not occur in the future (including our ability to complete a refinancing of our £60 million super senior revolving credit facility, equity funding by our shareholders and impact on our trading as a result of the COVID-19 pandemic). Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Travelodge does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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This release contains information that prior to its disclosure may have constituted inside information under Regulation (EU) 596/2014 (16 April 2014).

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