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Completion of Offering of £440,000,000 Senior Secured Floating Rate Notes due 2025

Jersey—July 8, 2019. Thame and London Limited (“Travelodge”) and its subsidiaries (together, the “Group”) announced today that on July 5, 2019, TVL Finance plc (the “Issuer”), an indirect subsidiary of Travelodge, issued £440 million in aggregate principal amount of Senior Secured Floating Rate Notes due 2025 (the “Notes”), the proceeds of which, together with cash on hand, were used to (i) redeem the entire outstanding aggregate principal amount of the Issuer’s senior secured floating rate notes due 2023 (ISIN: XS1602505775 (Rule 144A); XS1602505429 (Regulation S)), (ii) redeem the entire outstanding aggregate principal amount of the Issuer’s existing senior secured fixed rate notes due 2023 (ISIN: XS1403611780 (Rule 144A); XS1403611608 (Regulation S)) and (iii) pay fees and expenses related to the refinancing of the Group’s indebtedness and the offering of the Notes.

The Notes were issued on July 5, 2019 and will mature on July 15, 2025. The Notes bear interest at a rate equal to three-month LIBOR plus 5.375% per annum, reset quarterly. The Issuer will pay interest on the Notes quarterly on January 15, April 15, July 15 and October 15 of each year, commencing on October 15, 2019. Prior to July 15, 2020, the Issuer will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100.000% of the principal amount of the Notes plus accrued and unpaid interest and additional amounts, if any, to the redemption date plus a “make-whole” premium. The Notes may be redeemed at any time on or after July 15, 2020 at a redemption price of 100.000%. The Notes were issued with the following ISINs: XS2021486035 (Rule 144A) and XS2021472084 (Regulation S).

Important Notice

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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.

MiFID II (ECPs and Professional Clients only) – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to any retail investor in the EEA.