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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 AUGUST 2019

RECOMMENDED CASH OFFER

for

EASYHOTEL PLC

by

CITRUS UK BIDCO LIMITED

a newly incorporated company owned by a consortium of (i) Ivanhoé Cambridge and (ii) ICAMAP Investments S.à r.l.

Summary

- The board of Citrus UK Bidco Limited (**Bidco**) and the Independent easyHotel Directors are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Bidco, a newly incorporated company owned by a consortium of (i) Cadim Fonds Inc., part of Ivanhoé Cambridge (**Ivanhoé Cambridge**) and (ii) ICAMAP Investments S.à r.l. (**ICAMAP**), for the entire issued and to be issued ordinary share capital of easyHotel which ICAMAP does not already own.
- Under the terms of the Offer, easyHotel Shareholders will be entitled to receive:

for each easyHotel Share	95 pence in cash
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- The Offer represents a premium of approximately:
 - 34.8 per cent. to the Closing Price of 70.5 pence for each easyHotel Share on 2 August 2019 (being the last Business Day before commencement of the Offer Period); and
 - 26.7 per cent. to the six-month daily volume-weighted average price of 75.0 pence for each easyHotel Share for the six months to 2 August 2019 (being the last Business Day before commencement of the Offer Period).
- The terms of the Offer value the entire issued and to be issued ordinary share capital of easyHotel at approximately £138.7 million on a fully diluted basis and implies an enterprise value of £126.1 million and a multiple of approximately 36.7x easyHotel's EBITDA of £3.4 million for the twelve months ended 31 March 2019.
- If any dividend or other distribution is authorised, declared, made or paid in respect of the easyHotel Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the Offer consideration by the amount of all or part of any such dividend or other distribution, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced.

- It is anticipated that following the date of this Announcement, Bidco will acquire the easyHotel Shares which ICAMAP currently owns.

easyHotel recommendation

- **The Independent easyHotel Directors, who have been so advised by Investec as to the financial terms of the Offer, each consider the terms of the Offer to be fair and reasonable. In providing its advice to the Independent easyHotel Directors, Investec has taken into account the commercial assessments of the Independent easyHotel Directors. Investec is providing independent financial advice to the Independent easyHotel Directors for the purposes of Rule 3 of the Code.**
- **Accordingly, the Independent easyHotel Directors intend to recommend unanimously that easyHotel Shareholders accept or procure acceptance of the Offer, as the Independent easyHotel Directors who are interested in easyHotel Shares have irrevocably undertaken to do in respect of their own shareholdings (and/or those of their close family, as relevant) of 1,020,614 easyHotel Shares representing, in aggregate, approximately 0.7 per cent. of the issued ordinary share capital of easyHotel on the Last Practicable Date.**
- **For the purpose of considering the Offer, the easyHotel Board constituted a committee of the independent easyHotel Directors other than the ICAMAP Director who represents ICAMAP. The ICAMAP Director has not taken part in the recommendation.**

Information on Ivanhoé Cambridge, ICAMAP and Bidco

- Ivanhoé Cambridge and its affiliates develop and invest in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. They do so responsibly, with a view to generating long-term performance. Ivanhoé Cambridge and its affiliates are committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Vertically integrated in Canada, Ivanhoé Cambridge and its affiliates invest internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through affiliates, subsidiaries and partnerships, Ivanhoé Cambridge holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors.
- ICAMAP is an independent real estate fund manager with a wealth of expertise in real estate, capital markets and private equity. ICAMAP manages approximately €1.5 billion of equity on behalf of leading international, institutional and family office investors. ICAMAP aims to be a long-term capital partner working closely with management, shareholders and other stakeholders and strives to create adaptable capital solutions aimed at delivering growth in value over several years. ICAMAP targets sound businesses with strong potential and all capital investments are aimed at unlocking and accelerating growth in the companies that ICAMAP chooses to support.
- Bidco is a newly incorporated private limited company incorporated in England and Wales, owned by Ivanhoé Cambridge and ICAMAP.

Information on easyHotel

- easyHotel is the owner, developer, operator and franchisor of branded hotels. Its strategy is to target the super budget segment of the hotel industry by marketing "clean, comfortable and safe" hotel rooms to its customers. easyHotel's 12 owned hotels currently comprise 1,340 rooms, and it has a further 26 franchised hotels with 2,293 rooms. easyHotel's committed development pipeline of owned and franchised hotels currently consists of 9 owned hotels and 8 franchised hotels.

Strategic rationale

- ICAMAP is the largest shareholder in easyHotel with 38.65 per cent. of the issued easyHotel Shares, having invested an aggregate of approximately £58 million directly into the Company through two placings in 2016 and 2018, in which it provided most of the capital the Company was seeking to raise. ICAMAP has been represented on the easyHotel Board since March 2018, providing additional support to easyHotel as the Company has sought to expand its network of hotels in key business and tourist destinations across the UK and Europe.
- For some time, ICAMAP has believed that finding another equally supportive investor to share its commitment to developing easyHotel should be a priority for the Company. ICAMAP is therefore delighted to have identified Ivanhoé Cambridge, an existing investor in the ICAMAP Fund, to fulfil this role. Ivanhoé Cambridge, like ICAMAP, recognises that easyHotel needs significant investment to ensure it can fulfil its potential as a leading European budget hotel company.
- In addition to a shared objective to increase investment in easyHotel's business, and to the application of their combined expertise, Ivanhoé Cambridge and ICAMAP share a similar investment horizon. They believe that, with their support, easyHotel will be able to achieve the easyHotel Board's strategic vision for the business more quickly and effectively and deliver an exciting future for easyHotel, its employees and guests.
- Ivanhoé Cambridge and ICAMAP believe that the current structure of the Company's shareholder base is ill-suited to attracting the new capital the Company needs to fund its long-term investment programme. Accordingly, Ivanhoé Cambridge and ICAMAP have decided to form a consortium to make the Offer at a price which they believe fully reflects easyHotel's fair value and which provides a very attractive opportunity for shareholders to realise their investments in cash at a substantial premium to the prevailing share price. It is not critical to Ivanhoé Cambridge and ICAMAP that they own the whole of easyHotel, so they have set the acceptance condition for the Offer at only 50 per cent. of the issued share capital of easyHotel. While the Offer gives shareholders a compelling opportunity to realise their investment by accepting the Offer, the structure of the Offer may allow easyHotel to continue in its current form, depending on the level of acceptances of the Offer.
- Ivanhoé Cambridge and ICAMAP welcome the easyHotel Board's support for the Offer and their unequivocal recommendation to shareholders to accept the Offer.
- Ivanhoé Cambridge and ICAMAP value the Company's long-term relationship with easyGroup Holdings Limited and look forward to continuing to work with it.

Irrevocable undertakings

- Bidco has received irrevocable undertakings to accept (or procure acceptance of) the Offer from each of the Independent easyHotel Directors who hold easyHotel Shares in respect of their own shareholdings (and/or those of their close family, as relevant), being, in aggregate, 1,020,614 easyHotel Shares, representing approximately 0.7 per cent. of the issued ordinary share capital of easyHotel. The undertakings from Independent easyHotel Directors remain binding in the event of a competing offer being made for easyHotel.
- Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

General

- It is intended that the Offer will be implemented by way of a takeover offer under Part 28 of the Companies Act. However, Bidco reserves the right to elect (with the consent of the Panel) to implement the Offer by way of a scheme of arrangement under Part 26 of the Companies Act.
- The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and Form of Acceptance

including, among other things, Bidco securing valid acceptances of the Offer in respect of, or otherwise acquiring or agreeing to acquire (whether pursuant to the Offer or otherwise), easyHotel Shares which carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of easyHotel.

- The Offer Document and Form of Acceptance will include full details of the Offer and the expected timetable, and will specify the actions to be taken by easyHotel Shareholders in connection with the Offer. It is expected that the Offer Document will be dispatched to easyHotel Shareholders as soon as practicable following the date of this Announcement and, in any event, no later than 28 days after the date of this Announcement, unless extended by Bidco with the consent of the Panel.

- Commenting on the Offer, Karim Habra, Head of Europe for Ivanhoé Cambridge, said:

“We are pleased with our proposed investment in easyHotel, a disruptive and innovative model that has already proven its success and has the potential for the creation of a leading European budget hotel platform. Alongside our partner, we intend to support the Company’s growth and expansion across Europe. This investment aligns with our objectives to diversify in new strategies by seeking value-creation opportunities.”

- Commenting on the Offer, Harm Meijer, Managing Director of ICAMAP Advisory S.à r.l. and one of the founding partners of ICAMAP, said:

“We have been a shareholder in easyHotel since October 2016 and have been the principal supporter of two capital raises. We continue to believe in the long-term strategy of the business. However, we also believe that the Company needs a change in its shareholder base in order for easyHotel to become a true leading pan-European budget hotel player. In our view, Ivanhoé Cambridge and ICAMAP are ideally positioned to provide the capital and stewardship the Company needs. Our offer enables shareholders to exit from an illiquid stock at a 34.8 per cent. premium and, we believe, will result in greater clarity of ownership and direction for the Company and its management team. We are open-minded about whether easyHotel remains a publicly traded company or becomes private. In either case, we believe that the change of ownership which our offer will deliver is essential to enable easyHotel to navigate the current market uncertainty and to thrive in the future.”

- Commenting on the Offer, Jonathan Lane OBE, Chairman of easyHotel, said:

“The Independent easyHotel Directors consider that the Offer is fair and reasonable and in the best interests of shareholders, the Company, its employees and wider stakeholders. Liquidity in easyHotel stock has been limited since the Company was admitted to AIM five years ago. If accepted, the Offer should enable the easyHotel Group to accelerate its expansion into major European cities where it sees significant opportunity, underpinning the long-term growth and prosperity of the easyHotel brand.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.

The Offer will be made subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2. Details of the irrevocable undertakings given in relation to the Offer are set out in Appendix 3. Certain definitions and terms used in this Announcement are set out in Appendix 4.

Enquiries:

Ivanhoé Cambridge
Public Affairs

Tel: + 1 514 847 4171

ICAMAP
Harm Meijer
Hubert Buiatti

Tel: + 44 20 3434 1006

Lazard & Co., Limited (Financial adviser to Bidco)
Patrick Long
William Lawes

Tel: +44 20 7187 2000

Tulchan Group (PR adviser to Bidco)
Tom Murray
Will Smith

Tel: +44 20 7353 4200

easyHotel
Guy Parsons, Chief Executive Officer
Gary Burton, Chief Financial Officer

Investec Bank plc (Financial adviser, Nomad and Broker to easyHotel)
Chris Treneman
David Anderson
Neil Coleman

Tel: +44 20 7597 5970

Houston PR (PR adviser to easyHotel)
Kate Hoare
Polly Fairbank

Tel: +44 20 3701 7660

Allen & Overy LLP are retained as legal adviser to ICAMAP and Bidco. Cleary Gottlieb Steen & Hamilton LLP are retained as legal adviser to Ivanhoé Cambridge. Stephenson Harwood LLP are retained as legal adviser to easyHotel.

Important notices relating to financial advisers

Lazard & Co., Limited (Lazard), which is authorised by and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the Offer and other matters set out in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer, the content of this Announcement or any other matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

Investec, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as for easyHotel and no one else in relation to the Offer and/or other matters set out in this Announcement and will not be responsible to anyone other than easyHotel for providing the protections afforded to the clients of Investec, or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Offer for this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and the Form of Acceptance accompanying the Offer Document (or, in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any voting decision or response in relation to the Offer should be made solely on the basis of information contained in the Offer Document and the accompanying Form of Acceptance. easyHotel Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments to reflect the change in method of reflecting the Offer.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Offer or to accept or procure the acceptance of the Offer, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer is not being, and shall not be, made available, directly or indirectly, in, into or from or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept or procure the acceptance of the Offer by use, means, instrumentality of, or from within, a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Offer will be subject to the applicable requirements of English law, the Code, the Panel and AIM.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

If the Offer is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), the Scheme may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and no person may vote in favour of the Scheme by use, means, instrumentality of, or from within, a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to easyHotel Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to easyHotel Shareholders in overseas jurisdictions will be contained in the Offer Document.

Notice to US investors in easyHotel

The Offer is being made to holders of easyHotel Shares resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer is being made in the United States by Bidco and no one else.

The Offer is being made for the securities of an English company with a listing on AIM and the Offer is subject to UK disclosure requirements, which are different from certain United States disclosure requirements. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The receipt of cash pursuant to the Offer by US easyHotel Shareholders as consideration for the cancellation of easyHotel Shares pursuant to the Offer may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each easyHotel Shareholder (including US easyHotel Shareholders) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Offer.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

easyHotel and Bidco are incorporated under the laws of England. In addition, some or all of their officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against easyHotel or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue easyHotel or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, easyHotel Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the AIM website at: <http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>.

Forward-looking statements

This Announcement contains certain forward-looking statements with respect to Ivanhoé Cambridge, ICAMAP, Bidco and easyHotel. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Bidco or easyHotel, and (iii) the effects of government regulation on the business of Bidco or easyHotel. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this Announcement, neither they nor any other statements have been reviewed by the auditors of Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on a website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on easyHotel's website at ir.easyhotel.com and on Bidco's website at <https://www.icamap.com/media> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge. A person may also request that all future documents, announcements and information sent to that person in relation to the Offer should be in hard copy form. For persons who have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent to you unless you have previously notified easyHotel in accordance with applicable legal or regulatory provisions that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this Announcement from easyHotel please contact Guy Parsons, easyHotel, by emailing: guy.parsons@easyhotel.com. Please note that easyHotel cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information relating to easyHotel Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by easyHotel Shareholders, persons with information rights and other relevant persons for the receipt of communications from easyHotel may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, easyHotel confirms that, as at the Last Practicable Date, it had 145,954,546 ordinary shares of 1 pence each in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number for easyHotel Shares is GB00BN56KF84.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times shown in this Announcement are London times, unless otherwise stated.

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1. Introduction

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It is intended that the Offer will be implemented by way of a takeover offer under Part 28 of the Companies Act.

2. The Offer

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and accompanying Form of Acceptance, easyHotel Shareholders will be entitled to receive:

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The Offer represents a premium of approximately:

- (a) 34.8 per cent. to the Closing Price of 70.5 pence for each easyHotel Share on 2 August 2019 (being the last Business Day before commencement of the Offer Period); and
- (b) 26.7 per cent. to the six-month daily volume-weighted average price of 75.0 pence for each easyHotel Share for the six months to 2 August 2019 (being the last Business Day before commencement of the Offer Period).

The terms of the Offer value the entire issued and to be issued ordinary share capital of easyHotel at approximately £138.7 million and implies an enterprise value of £126.1 million and a multiple of approximately 36.7x easyHotel's EBITDA of £3.4 million for the twelve months ended 31 March 2019.

If any dividend or other distribution is authorised, declared, made or paid in respect of the easyHotel Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the Offer consideration by the amount of all or part of any such dividend or other distribution, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced.

The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and Form of Acceptance including, among other things, Bidco securing valid acceptances of the Offer in respect of, or otherwise acquiring or agreeing to acquire (whether pursuant to the Offer or otherwise), easyHotel Shares which carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of easyHotel.

The easyHotel Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement, other than any dividend or distribution in respect of which Bidco exercises its right under the terms of the Offer to reduce the consideration payable in respect of each easyHotel Share.

The Offer Document and Form of Acceptance will include full details of the Offer and the expected timetable, and will specify the actions to be taken by easyHotel Shareholders in connection with the Offer. It is expected that the Offer Document will be dispatched to easyHotel Shareholders as soon as practicable following the date of this Announcement and, in any event, no later than 28 days after the date of this Announcement, unless extended by Bidco with the consent of the Panel.

3. Background to and reasons for the Offer

ICAMAP is the largest shareholder in easyHotel with 38.65 per cent. of the issued easyHotel Shares, having invested an aggregate of approximately £58 million directly into the Company through two placings in 2016 and 2018, in which it provided most of the capital the Company was seeking to raise. ICAMAP has been represented on the easyHotel Board since March 2018, providing additional support to easyHotel as the Company has sought to expand its network of hotels in key business and tourist destinations across the UK and Europe.

For some time, ICAMAP has believed that finding another equally supportive investor to share its commitment to developing easyHotel should be a priority for the Company. ICAMAP is therefore delighted to have identified Ivanhoé Cambridge, an existing investor in the ICAMAP Fund, to fulfil this role. Ivanhoé Cambridge, like ICAMAP, recognises that easyHotel needs significant investment to ensure it can fulfil its potential as a leading European budget hotel company. In addition to a shared objective to increase investment in easyHotel's business, and to the application of their combined expertise, Ivanhoé Cambridge and ICAMAP share a similar investment horizon. They believe that, with their support, easyHotel will be able to achieve the easyHotel Board's strategic vision for the business more quickly and effectively and deliver an exciting future for easyHotel, its employees and guests.

Ivanhoé Cambridge and ICAMAP believe that the current structure of the Company's shareholder base is ill-suited to attracting the new capital the Company needs to fund its long-term investment programme. Accordingly, Ivanhoé Cambridge and ICAMAP have decided to form a consortium to make the Offer at a price which they believe fully reflects easyHotel's fair value and which provides a very attractive opportunity for easyHotel Shareholders to realise their investments in cash at a substantial premium to the prevailing share price. It is not critical to Ivanhoé Cambridge and

ICAMAP that they own the whole of easyHotel, so they have set the acceptance condition for the Offer at only 50 per cent. of the issued share capital of easyHotel. While the Offer gives easyHotel shareholders a compelling opportunity to realise their investment by accepting the Offer, the structure of the Offer may allow easyHotel to continue in its current form, depending on the level of acceptances of the Offer.

Ivanhoé Cambridge and ICAMAP welcome the Independent easyHotel Director's support for the Offer and their unequivocal recommendation to easyHotel Shareholders to accept the Offer.

4. Recommendation

The Independent easyHotel Directors, who have been so advised by Investec as to the financial terms of the Offer, each consider the terms of the Offer to be fair and reasonable. In providing its advice to the Independent easyHotel Directors, Investec has taken into account the commercial assessments of the Independent easyHotel Directors. Investec is providing independent financial advice to the Independent easyHotel Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent easyHotel Directors intend to recommend unanimously that easyHotel Shareholders accept or procure acceptance of the Offer, as the Independent easyHotel Directors who are interested in easyHotel Shares have irrevocably undertaken to do in respect of their own shareholdings (and/or those of their close family, as relevant) being, in aggregate, 1,020,614 easyHotel Shares, representing, in aggregate, approximately 0.7 per cent. of the issued ordinary share capital of easyHotel on the Last Practicable Date, as more fully described in Appendix 3.

For the purpose of considering the Offer, the easyHotel Board constituted a committee of the independent easyHotel Directors other than the ICAMAP Director who represents ICAMAP. The ICAMAP Director has not taken part in the recommendation.

5. Background to and reasons for the Independent easyHotel Directors' recommendation

Since its admission to trading on AIM in 2014, easyHotel has consolidated its position as an owner, developer and operator of "super budget" branded hotels with an operating network of twelve owned hotels currently comprising 1,340 rooms, with a further 26 franchised hotels with 2,293 rooms. In line with its growth strategy easyHotel has secured an owned and franchised committed development pipeline, scheduled to open in the next financial year ending 30 September 2020, of 735 rooms across five hotels, with a further 976 rooms expected to open in the following financial year. In order to fund this strategy easyHotel has raised in excess of £113 million of new equity capital (inclusive of its initial public offering) since its admission to AIM.

As announced by easyHotel at the time of its interim results in May 2019, easyHotel delivered its fourth consecutive year of market outperformance across easyHotel's owned hotels. This was despite a weakening trading environment and the hotel market outlook remaining uncertain, particularly in the UK where the ongoing Brexit negotiations continue to dampen consumer confidence. Notwithstanding this, easyHotel believes the opportunity to develop a portfolio of hotels in key European cities is significant. For owned hotels, easyHotel believes there is potential for approximately 12,000 easyHotel rooms primarily in the UK, France and Spain with an additional opportunity for approximately 15,000 franchised easyHotel rooms across the UK, Europe and the Middle East. In order to pursue this strategy of growing its international owned hotel portfolio easyHotel would require additional investment capital.

The Independent easyHotel Directors believe that the Offer represents fair value for easyHotel Shareholders and reflects the quality of easyHotel's hotel portfolio and prospects. In their view, the Offer appropriately balances the longer term opportunities for easyHotel with the operating and trading risks it currently faces. In addition, the Independent easyHotel Directors consider that there may be benefits to easyHotel in being a privately owned or controlled company with a more flexible

operating framework to deliver its hotel portfolio roll-out ambitions. Furthermore, the access to investment capital from Bidco and its two shareholders will allow easyHotel to continue to target new hotel investment opportunities across Europe.

The Independent easyHotel Directors, in recommending the Offer, are conscious that liquidity in the easyHotel Shares is limited, and likely to remain so, and that the Offer enables easyHotel Shareholders to realise in cash the value of their shareholdings at an attractive premium of 34.8 per cent. to the Closing Price of 70.5 pence for each easyHotel Share on 2 August 2019 (being the last Business Day before commencement of the Offer Period)

6. Irrevocable undertakings

Bidco has received irrevocable undertakings to accept (or procure acceptance of) the Offer from each of the Independent easyHotel Directors who hold easyHotel Shares in respect of their own shareholdings (and/or those of their close family, as relevant) being, in aggregate, 1,020,614 easyHotel Shares, representing approximately 0.7 per cent. of the issued ordinary share capital of easyHotel.

Further details of these irrevocable undertakings (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in Appendix 3.

7. Information on Ivanhoé Cambridge, ICAMAP and Bidco

Ivanhoé Cambridge

Ivanhoé Cambridge and its affiliates develop and invest in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. They do so responsibly, with a view to generating long-term performance. Ivanhoé Cambridge and its affiliates are committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Vertically integrated in Canada, Ivanhoé Cambridge and its affiliates invest internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through affiliates, subsidiaries and partnerships, Ivanhoé Cambridge holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors.

ICAMAP

ICAMAP is an independent real estate fund manager with a wealth of expertise in real estate, capital markets and private equity. ICAMAP manages approximately €1.5 billion of equity on behalf of leading international, institutional and family office investors. ICAMAP aims to be a long-term capital partner working closely with management, shareholders and other stakeholders and strives to create adaptable capital solutions aimed at delivering growth in value over several years. ICAMAP targets sound businesses with strong potential and all capital investments are aimed at unlocking and accelerating growth in the companies that ICAMAP chooses to support.

Bidco

Bidco is a newly-incorporated company incorporated under the laws of England and Wales and is owned by a consortium of Ivanhoé Cambridge and ICAMAP. Bidco has not traded since its date of incorporation, nor has it entered into any obligation other than in connection with the Offer. It is anticipated that following the date of this Announcement, Bidco will acquire the easyHotel Shares which ICAMAP currently owns.

8. Information on easyHotel

easyHotel is the owner, developer, operator and franchisor of branded hotels. Its strategy is to target the super budget segment of the hotel industry by marketing "clean, comfortable and safe" hotel rooms to its customers. easyHotel's 12 owned hotels currently comprise 1,340 rooms, and it has a further 26 franchised hotels with 2,293 rooms. easyHotel's committed development pipeline of owned and franchised hotels currently consists of 9 owned hotels and 8 franchised hotels.

9. Strategic plans and intentions with regard to assets, management and employees

Existing employment rights and pensions

Bidco greatly values the skills, knowledge and expertise of easyHotel's existing management and employees. Bidco does not, therefore, expect to make any material change to the continued employment of the employees and management of easyHotel and its subsidiaries (including in the conditions of employment or in the balance of skills and functions of the employees and management), nor does Bidco intend to initiate any material headcount reductions within the current easyHotel organisation as a result of the Offer, beyond those described below. Given that the Consortium does not have an operating presence in the UK into which easyHotel will be merged, the Consortium foresees only limited rationalisation of employee roles following the completion of the Offer, mainly targeted at corporate and support functions, notably those related to easyHotel's status as a public listed company in the event that easyHotel is delisted. Any such reductions would be subject to appropriate consultation with employees.

However, it is expected that each of the non-executive easyHotel Directors other than the ICAMAP Director will resign as directors of easyHotel on or shortly after the Effective Date.

Bidco does not envisage making any material changes to the existing agreed pension contributions or membership. easyHotel does not offer any defined benefit pension schemes.

Bidco confirms that, following the Effective Date, the existing contractual and statutory employment rights of all easyHotel management and employees will be fully safeguarded, and pension obligations complied with, in accordance with applicable law.

Management incentive arrangements

Following the Effective Date, Bidco intends to review the management, governance and incentive structure of easyHotel. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of easyHotel's management, but may have discussions and enter into such discussions for certain members of the easyHotel management team following the Effective Date.

Headquarters, locations, existing assets and development pipeline

Following the Effective Date, Bidco intends that easyHotel will continue to operate as a standalone business group and Bidco does not currently expect to make any material changes in location of easyHotel's places of business, headquarters and headquarters functions. Furthermore, Bidco expects to continue operating the majority of existing easyHotel hotels and is not intending to dispose of any material part of the easyHotel portfolio. Bidco expects to review the current financing arrangements of the easyHotel Group. In addition, Bidco intends for easyHotel to continue pursuing its current development pipeline.

Bidco intends to continue operating the easyHotel hotels under the 'easyHotel' brand in accordance with the terms of easyHotel's existing brand licence agreement with easyGroup Limited.

Owing to the nature of its business easyHotel does not have a separate research and development function, but to the extent any such activities are currently undertaken, they are not expected to be impacted in a material way by the Offer.

Listing

easyHotel Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange. As set out in paragraph 15 below, if the Offer becomes or is declared unconditional in all respects, and Bidco has by virtue of its shareholdings and valid acceptances of the Offer, acquired or agreed to acquire, easyHotel Shares carrying 75 per cent. or more of the voting rights of easyHotel, Bidco intends to make an application to the London Stock Exchange for the cancellation of the admission to trading of the easyHotel Shares on AIM.

No statements in this paragraph 9 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

10. easyHotel Share Plans

The Offer will extend to any easyHotel Shares unconditionally allotted or issued fully paid (or credited as fully paid) to satisfy the exercise of existing options granted under the easyHotel Share Plans whilst the Offer remains open for acceptances.

Appropriate proposals will be made in due course to participants in the easyHotel Share Plans. The proposals will explain the effect of the Offer on the participants' options and the actions they may take in respect of their options.

11. Financing of the Offer

The cash consideration payable by Bidco pursuant to the Offer will be financed by a combination of equity contributions to Bidco from Ivanhoé Cambridge and the ICAMAP Fund. The respective equity contributions of Ivanhoé Cambridge and the ICAMAP Fund will vary depending on the outcome of the Offer. Further details of the equity funding arrangements agreed between Ivanhoé Cambridge and ICAMAP in respect of Bidco shall be set out in the Offer Document.

Lazard, as financial adviser to Bidco, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to easyHotel Shareholders under the terms of the Offer.

Further details of the financing of the Offer will be set out in the Offer Document.

12. Offer-related arrangements

Bid Conduct Agreement

Ivanhoé Cambridge and ICAMAP have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Offer. The terms of the Bid Conduct Agreement include undertakings from each of Ivanhoé Cambridge and ICAMAP not to take certain steps to frustrate the successful outcome of the Offer. The Bid Conduct Agreement also contains an agreement between Ivanhoé Cambridge and ICAMAP that the joint agreement of the Consortium is required in order for Bidco to take certain material actions in relation to conduct of the Offer, including for invoking Condition 1 of the Offer (as set out in Appendix 1) and declaring the Offer unconditional in all respects.

The Bid Conduct Agreement terminates 14 days after the Offer ceases to be capable of acceptances, upon a competing offer for the easyHotel Shares completing, becoming effective or becoming or

being declared unconditional in all respects, if the Offer lapses or is withdrawn, or if agreed in writing between Ivanhoé Cambridge and ICAMAP.

Confidentiality Agreements

Each of Bidco and ICAMAP has entered into a confidentiality agreement with easyHotel, each dated 4 August 2019 (together, the **Confidentiality Agreements** and each a **Confidentiality Agreement**) pursuant to which each of Bidco and ICAMAP has undertaken to easyHotel to keep certain information relating to the Offer and to the easyHotel Group confidential and not to disclose such information to third parties except to certain permitted disclosees for the purposes of the Offer, unless agreed in writing by easyHotel in advance or if required by applicable law, rule, requirement or official request of a regulatory or governmental authority. The confidentiality obligations of Bidco and ICAMAP under the Confidentiality Agreement terminate two years after the date of the relevant Confidentiality Agreement.

Each Confidentiality Agreement also contains undertakings from Bidco and ICAMAP (as applicable) that for a period of 12 months from the date of the relevant Confidentiality Agreement, subject to certain exceptions, neither it nor any of its disclosees under the Confidentiality Agreement (other than finance providers or professional advisers) shall solicit, engage or employ a director, officer or senior employee of the easyHotel Group or solicit clients or customers of the easyHotel Group in relation to the supply of similar goods or services, subject to customary carve-outs.

13. Structure of and conditions to the Offer

It is intended that the Offer will be implemented by way of a takeover offer under Part 28 of the Companies Act and under the Code.

easyHotel Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance when they are sent to them because they will contain important information. An indicative timetable setting out the expected dates for implementation of the Offer will be included in the Offer Document.

Subject to the Offer becoming or being declared unconditional in all respects, the cash consideration payable under the Offer will be despatched to those easyHotel Shareholders who have validly accepted the Offer within 14 days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after that date, within 14 days of that acceptance.

Conditions to the Offer

The Offer is conditional on Bidco securing valid acceptances of the Offer in respect of, or otherwise acquiring or agreeing to acquire (whether pursuant to the Offer or otherwise), easyHotel Shares which carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of easyHotel. This acceptance condition is not waivable by Bidco, except in certain exceptional cases. In addition, the Offer is subject to the Conditions and further terms set out in Appendix 1 and to be set out in the Offer Document.

14. Right to switch to a Scheme

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Offer by way of a Scheme. In such event, the Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments for an acquisition being made by way of a Scheme, including, without limitation, requiring the approval of a majority in number of the easyHotel Shareholders who are subject to the Scheme present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing not less

than 75 per cent. of the easyHotel Shares held by such easyHotel Shareholders who are subject to the Scheme).

15. Compulsory acquisition, delisting and re-registration

If the Offer becomes, or is declared, unconditional in all respects and Bidco has by virtue of its shareholdings and valid acceptances of the Offer acquired, or agreed to acquire, issued share capital carrying 75 per cent. or more of the voting rights of easyHotel, Bidco intends to procure that easyHotel will make an application to the London Stock Exchange for the cancellation of the admission to trading of the easyHotel Shares on AIM. A notice period of not less than 20 Business Days before the cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided Bidco has attained 75 per cent. or more of the voting rights as described above or otherwise as soon as Bidco attains 75 per cent. or more of the voting rights of easyHotel as described above.

In the event that the easyHotel Shares are delisted, Bidco will seek to re-register easyHotel as a private limited company as soon as possible after the cancellation of the admission to trading of the easyHotel Shares on AIM.

In the event that the Offer becomes or is declared unconditional in all respects but Bidco has not acquired easyHotel Shares carrying 75 per cent. or more of the voting rights of easyHotel, the easyHotel Shares would remain admitted to AIM but Bidco would be the majority shareholder of easyHotel. In this scenario, it is expected that the liquidity and marketability of easyHotel Shares held by minority shareholders would be limited. Bidco may also consider other options over time for seeking the delisting of easyHotel and easyHotel Shareholders should therefore be aware that easyHotel Shares may be delisted in any event at some point.

Delisting of the easyHotel Shares and the re-registration of easyHotel as a private limited company would significantly reduce the liquidity and marketability of any easyHotel Shares in respect of which the Offer has not been accepted at that time. Any remaining easyHotel Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their easyHotel Shares. There can be no certainty that easyHotel would pay any further dividends or other distributions or that such minority easyHotel Shareholders would again be offered an opportunity to sell their easyHotel Shares on terms which are equivalent to or no less advantageous than those under the Offer.

If sufficient acceptances are received and/or sufficient easyHotel Shares are otherwise acquired or agreed to be acquired, and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any easyHotel Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

16. Disclosure of interests in easyHotel

As at the close of business on the Last Practicable Date, ICAMAP was the registered holder of 56,413,136 easyHotel Shares, representing approximately 38.65 per cent. of easyHotel's issued share capital.

As at the close of business on the Last Practicable Date, other than: (a) the disclosures set out in this paragraph 16 of this Announcement; and (b) the irrevocable undertakings referred to in paragraph 6 of this Announcement, none of Bidco or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco, had:

- (a) an interest in, or right to subscribe for, relevant securities of easyHotel;

- (b) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of easyHotel;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of easyHotel; or
- (d) borrowed, lent or entered into any financial collateral arrangements or dealing arrangements in respect of any easyHotel Shares.

Other than the irrevocable undertakings described in paragraph 6 of this Announcement, no arrangement exists between Bidco or easyHotel or any person acting in concert with Bidco or easyHotel in relation to easyHotel Shares. For these purposes, an arrangement includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to easyHotel Shares which may be an inducement to deal or refrain from dealing in such securities.

In the interests of secrecy prior to this Announcement, Bidco has not made any enquiries in respect of the matters referred to in this paragraph 16 of certain parties who may be deemed by the Panel to be acting in concert with Bidco for the purposes of the Offer. Enquiries of such parties will be made as soon as practicable following the date of this Announcement, and Bidco confirms that further disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code will be made as soon as possible and, in any event, by no later than 12 noon on the date falling 10 business days after the date of this Announcement.

17. Overseas shareholders

The availability of the Offer and the distribution of this Announcement to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Offer Document. easyHotel Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement is not intended to, and does not, constitute or form part of any offer to sell or to subscribe for, or any invitation to purchase or subscribe for, or the solicitation of any offer to purchase or otherwise subscribe for, any securities. easyHotel Shareholders are advised to read carefully the Offer Document and the accompanying Form of Acceptance once these have been despatched.

18. General

In deciding whether or not to accept the Offer in respect of their easyHotel Shares, easyHotel Shareholders should rely on the information contained, and follow the procedures described, in the Offer Document and the Form of Acceptance.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.

The Offer will be made subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance. The bases and sources of certain financial information contained in this Announcement are set out in

Appendix 2. Details of the irrevocable undertakings given in relation to the Offer are set out in Appendix 3. Certain definitions and terms used in this Announcement are set out in Appendix 4.

Lazard and Investec have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19. Documents available on website

Copies of the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Bidco's website at <https://www.icamap.com/media> and easyHotel's website at ir.easyhotel.com until the end of the Offer Period:

- (a) this Announcement;
- (b) the Bid Conduct Agreement;
- (c) the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this Announcement;
- (d) the Confidentiality Agreements; and
- (e) the documents relating to the financing of the Offer referred to in paragraph 11 of this Announcement.

Enquiries:

Ivanhoé Cambridge
Public Affairs

Tel: + 1 514 847 4171

ICAMAP
Harm Meijer
Hubert Buiatti

Tel: + 44 20 3434 1006

Lazard & Co., Limited (Financial adviser to Bidco)
Patrick Long
William Lawes

Tel: +44 20 7187 2000

Tulchan Group (PR adviser to Bidco)
Tom Murray
Will Smith

Tel: + 44 20 7353 4200

easyHotel
Guy Parsons, Chief Executive Officer
Gary Burton, Chief Financial Officer

Investec Bank plc (Financial adviser, Nomad and Broker to easyHotel)
Chris Treneman
David Anderson
Neil Coleman

Tel: +44 20 7597 5970

Houston PR (PR adviser to easyHotel)
Kate Hoare
Polly Fairbank

Tel: +44 20 3701 7660

Allen & Overy LLP are retained as legal adviser to ICAMAP and Bidco. Cleary Gottlieb Steen & Hamilton LLP are retained as legal adviser to Ivanhoé Cambridge. Stephenson Harwood LLP are retained as legal adviser to easyHotel.

Important notices relating to financial advisers

Lazard & Co., Limited (Lazard), which is authorised by and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the Offer and other matters set out in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer, the content of this Announcement or any other matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

Investec, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as for easyHotel and no one else in relation to the Offer and/or other matters set out in this Announcement and will not be responsible to anyone other than easyHotel for providing the protections afforded to the clients of Investec, or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Offer for this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and the Form of Acceptance accompanying the Offer Document (or, in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any voting decision or response in relation to the Offer should be made solely on the basis of information contained in the Offer Document and the accompanying Form of Acceptance. easyHotel Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments to reflect the change in method of reflecting the Offer.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another

jurisdiction to participate in the Offer or to accept or procure the acceptance of the Offer, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer is not being, and shall not be, made available, directly or indirectly, in, into or from or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept or procure the acceptance of the Offer by use, means, instrumentality of, or from within, a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Offer will be subject to the applicable requirements of English law, the Code, the Panel and AIM.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

If the Offer is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), the Scheme may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and no person may vote in favour of the Scheme by use, means, instrumentality of, or from within, a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to easyHotel Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to easyHotel Shareholders in overseas jurisdictions will be contained in the Offer Document.

Notice to US investors in easyHotel

The Offer is being made to holders of easyHotel Shares resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer is being made in the United States by Bidco and no one else.

The Offer is being made for the securities of an English company with a listing on AIM and the Offer is subject to UK disclosure requirements, which are different from certain United States disclosure requirements. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The receipt of cash pursuant to the Offer by US easyHotel Shareholders as consideration for the cancellation of easyHotel Shares pursuant to the Offer may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each easyHotel Shareholder

(including US easyHotel Shareholders) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Offer.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

easyHotel and Bidco are incorporated under the laws of England. In addition, some or all of their officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against easyHotel or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue easyHotel or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, easyHotel Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the AIM website at: <http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>.

Forward-looking statements

This Announcement contains certain forward-looking statements with respect to Ivanhoé Cambridge, ICAMAP, Bidco and easyHotel. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Bidco or easyHotel, and (iii) the effects of government regulation on the business of Bidco or easyHotel. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this Announcement, neither they nor any other statements have been reviewed by the auditors of Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members,

directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

None of Ivanhoé Cambridge, ICAMAP, Bidco, easyHotel, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Ivanhoé Cambridge, ICAMAP, Bidco or easyHotel for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on a website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on easyHotel's website at ir.easyhotel.com and on Bidco's website at <https://www.icamap.com/media> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge. A person may also request that all future documents, announcements and information sent to that person in relation to the Offer should be in hard copy form. For persons who have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent to you unless you have previously notified easyHotel in accordance with applicable legal or regulatory provisions that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this Announcement from easyHotel please contact Guy Parsons, easyHotel, by emailing: guy.parsons@easyhotel.com. Please note that easyHotel cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information relating to easyHotel Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by easyHotel Shareholders, persons with information rights and other relevant persons for the receipt of communications

from easyHotel may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, easyHotel confirms that, as at the Last Practicable Date, it had 145,954,546 ordinary shares of 1 pence each in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number for easyHotel Shares is GB00BN56KF84.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times shown in this Announcement are London times, unless otherwise stated.

APPENDIX 1

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

The Offer will be subject to the Conditions and terms set out in this Appendix 1 and in the Offer Document and accompanying Form of Acceptance.

Part A

Conditions to the Offer

1. Valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or dates(s) as Bidco may, with the consent of the Panel or in accordance with the Code, decide) in respect of easyHotel Shares to which the Offer relates which, taken together with all other easyHotel Shares which Bidco has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), carry more than 50 per cent. of the voting rights normally exercisable at a general meeting of easyHotel.

For the purposes of this Condition 1:

- (a) easyHotel Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on issue;
 - (b) valid acceptances shall be deemed to have been received in respect of easyHotel Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco, whether by virtue of acceptance of the Offer or otherwise;
 - (c) the expression “easyHotel Shares to which the Offer relates” should be construed in accordance with Chapter 3 of Part 28 of the Companies Act; and
 - (d) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury.
2. In addition, the Offer will also be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared wholly unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

General Third Party clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasigovernmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a **Third Party**) of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, easyHotel by Bidco or any member of the Bidco Group;

- (b) other than in relation to the competition law and regulatory approvals referred to in paragraph (a) above, no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to (in each case which is material in the context of the Wider easyHotel Group taken as a whole):
- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider easyHotel Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in easyHotel;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider easyHotel Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider easyHotel Group;
 - (v) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of, easyHotel void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require (save as envisaged in the Offer) any member of the Wider Bidco Group or the Wider easyHotel Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider easyHotel Group or the Wider Bidco Group owned by any third party;
 - (vii) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider easyHotel Group; or
 - (viii) result in any member of the Wider easyHotel Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any easyHotel Shares having expired, lapsed or been terminated;

- (c) in addition to the competition law and regulatory approvals referred to in paragraph (a) above, all material filings, applications and/or notifications which are necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Offer and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, easyHotel or any member of the Wider easyHotel Group or the carrying on by any member of the Wider easyHotel Group of its business;
- (d) in addition to the competition law and regulatory approvals referred to in paragraph (a) above, all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, easyHotel by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider easyHotel Group has entered into contractual arrangements or other material business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider easyHotel Group, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement etc.

- (e) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider easyHotel Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in easyHotel or because of a change in the control or management of easyHotel or otherwise, would or would reasonably be expected to result in (in each case to an extent which is material in the context of the Wider easyHotel Group as a whole, or in the context of the Offer):
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest would be reasonably likely to be required to be

disposed of or charged or would be reasonably likely to cease to be available to any such member other than in the ordinary course of business;

- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider easyHotel Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition;

No material transactions, claims or changes in the conduct of the business of the easyHotel Group

- (f) except as Disclosed, no member of the Wider easyHotel Group having, since 30 September 2018:
 - (i) save as between easyHotel and the Wider easyHotel Group, or for easyHotel Shares issued pursuant to the exercise of options granted under the easyHotel Share Plans before the date of this Announcement, issued, agreed to issue, authorised or proposed the issue of additional shares of any class or securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (ii) other than to another member of the Wider easyHotel Group, sold (or agreed to transfer or sell) any treasury shares;
 - (iii) other than to another member of the easyHotel Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
 - (iv) save for intra-Wider easyHotel Group transactions, authorised or implemented any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or

authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case other than in the ordinary course of business;

- (v) save for intra-Wider easyHotel Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Wider easyHotel Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or would be reasonably likely to be materially restrictive on the businesses of any member of the Wider easyHotel Group or the Wider Bidco Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Wider easyHotel Group taken as a whole;
- (x) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) (other than in respect of a member of the Wider easyHotel Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xii) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xiii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider easyHotel Group or the Wider Bidco Group other than to a nature and extent which is normal in the context of the business concerned;

- (xiv) waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider easyHotel Group (otherwise than in the ordinary course of business) and which is material in the context of the Wider easyHotel Group taken as a whole;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition and which is material in the context of the Wider easyHotel Group taken as a whole;
- (xvi) other than in connection with the Offer, made any alteration to its constitutional documents which is material in the context of the Offer;
- (xvii) having made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider easyHotel Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, to an extent which is material in the context of the Wider easyHotel Group taken as a whole;
- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider easyHotel Group and in each case which is material in the context of the Wider easyHotel Group taken as a whole; or
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of easyHotel Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code (save where any such approval is obtained);

No adverse change, litigation or regulatory enquiry

- (g) except as Disclosed, since 30 September 2018:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider easyHotel Group which is material in the context of the Wider easyHotel Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider easyHotel Group is or may become a party (whether as a claimant, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider easyHotel Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider easyHotel Group, in each case which is material in the context of the Wider easyHotel Group taken as a whole;
- (iii) no contingent or other liability having arisen or become apparent to Bidco which would be reasonably likely to adversely affect any member of the Wider easyHotel Group, taken as a whole;
- (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any material licence held by any member of the Wider easyHotel Group which is necessary for the proper carrying on of its business; and
- (v) no member of the Wider easyHotel Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider easyHotel Group taken as a whole;

No discovery of certain matters

- (h) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider easyHotel Group as contained in the information publicly disclosed before the date of this Announcement by or on behalf of any member of the Wider easyHotel Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider easyHotel Group through the publication of an announcement via a Regulatory Information Service or otherwise; or
 - (ii) that any member of the Wider easyHotel Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of easyHotel for the financial year ended 30 September 2018,

in each case, to the extent which is material in the context of the Wider easyHotel Group taken as a whole;

- (i) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider easyHotel Group has failed to comply with any and/or all applicable legislation or regulations of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider easyHotel Group;

- (ii) there is, or is likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider easyHotel Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider easyHotel Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasigovernmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction

in each case, to the extent which is material in the context of the Wider easyHotel Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider easyHotel Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider easyHotel Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (ii) any asset of any member of the Wider easyHotel Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (iii) any past or present member, director, officer or employee of the Wider easyHotel Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states; or
 - (iv) any member of the easyHotel Group has engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of easyHotel, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury & Customs in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states.

Part B

Waiver and invocation of the Conditions

1. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above. Condition 1 is only waivable in certain exceptional cases under the Code.
2. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Offer Document and accompanying Form of Acceptance.
3. The Offer will lapse, and will not proceed, unless all of the Conditions relating to the Offer have been fulfilled or (if capable of waiver) waived by, or, where appropriate, have been determined by Bidco to be and remain satisfied by, midnight on the twenty-first day after the later of:
 - (a) the first closing date of the Offer; or
 - (b) the date on which the Offer becomes or is declared unconditional as to acceptances,or such later date as Bidco may, with the consent of the Panel, decide. Bidco shall be under no obligation to waive or treat as satisfied any Condition by a date earlier than the latest date specified above for its satisfaction even though the other Conditions of the Offer may, at such earlier date, have been waived or fulfilled and there are, at such earlier date, no circumstances indicating that any such Conditions may not be capable of fulfilment.
4. Under Rule 13.5 of the Code, Bidco may not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. The Condition contained in paragraph 1 of Part A and, if applicable, the Scheme approval condition referred to in paragraph 2 of Part C (in the event the Offer is implemented by way of a Scheme) is not subject to this provision of the Code.

Part C

Implementation by way of a Scheme

1. Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Offer by way of a Scheme.
2. In such event, such Scheme will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments for an acquisition being made by way of a Scheme, including, without limitation, requiring the approval of a majority in number of the easyHotel Shareholders who are subject to the Scheme present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing not less than 75 per cent. of the easyHotel Shares held by such easyHotel Shareholders who are subject to the Scheme).

Part D

Certain further terms of the Offer

1. If Bidco is required by the Panel to make an offer for easyHotel Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
2. The Offer shall lapse if:
 - (a) in so far as the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EU Merger Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the EU Merger Regulation or makes a referral to the CMA under Article 9(1) of the EU Merger Regulation and then the Offer or matter arising from or relating to it becomes subject to a CMA Phase 2 Reference; or
 - (b) the Offer or any matter arising from or relating to it becomes subject to a CMA Phase 2 Reference,

before 1.00 p.m. (London time) on the first closing date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).
3. If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Bidco shall thereupon cease to be bound by acceptances submitted at or before the time the Offer lapses.
4. The availability of the Offer to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. easyHotel Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
6. If any dividend or other distribution is authorised, declared, made or paid in respect of the easyHotel Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the Offer consideration by the amount of all or part of any such dividend or other distribution, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced, provided that, to the extent that such dividend or distribution is cancelled, the consideration shall not be subject to change.
7. The easyHotel Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement, other than any dividend or distribution in respect of which Bidco exercises its right under the terms of the Offer to reduce the consideration payable in respect of each easyHotel Share.

8. Bidco reserves the right for any other entity directly or indirectly owned by Bidco from time to time to implement the Offer.
9. Unless otherwise determined by Bidco or required by the Code, the Offer is not being made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. This Announcement should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.
10. This Offer and any acceptance thereof will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out herein and in the Offer Document and Form of Acceptance. The Offer will also be subject to the applicable requirements of the Code, the Panel and AIM, as well as the applicable requirements of US federal securities laws.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. The value attributed to the fully diluted issued share capital of easyHotel is based on:
 - (a) 145,954,546 easyHotel Shares in issue as at close of business on the Last Practicable Date; and
 - (b) 1,046,145 easyHotel Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options outstanding under the easyHotel Share Plans as at the Last Practicable Date, calculated using the treasury method; less
 - (c) 981,115 easyHotel Shares as at the Last Practicable Date held by the easyHotel Employee Benefit Trust which can be used to satisfy the exercise of options granted under the easyHotel Share Plans.
2. The value attributed to the entire issued and to be issued ordinary share capital of easyHotel is based upon the consideration of 95 pence for each easyHotel Share, multiplied by the fully diluted share capital of easyHotel set out in paragraph 1 above.
3. The premium calculations to the price for each easyHotel Share have been calculated by reference to:
 - (a) the Closing Price of 70.5 for each easyHotel Share on 2 August 2019 (being the last Business Day before commencement of the Offer Period); and
 - (b) the six-month daily volume-weighted average price of 75.0 for each easyHotel Share on 2 August 2019 (being the last Business Day before commencement of the Offer Period).
4. The implied enterprise value is based on upon the value of the entire issued and to be issued share capital of easyHotel set out in paragraph 2 above less net cash of approximately £12.6 million as at 31 March 2019, and the implied multiple of 36.7x EBITDA is based on EBITDA of approximately £3.4 million for the twelve month period ended 31 March 2019 (calculated using EBITDA of approximately £2.0 million for the six months ended 30 September 2018, plus EBITDA of approximately £1.5 million for the six months ended 31 March 2019).
5. Unless otherwise stated, all prices quoted for easyHotel Shares are Closing Prices.
6. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest decimal place.
7. Unless otherwise stated, the financial information relating to easyHotel has been extracted from easyHotel's annual report and accounts for the year ended 30 September 2018 and easyHotel's interim results for the six months ended 31 March 2019.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS

1. **Independent easyHotel Directors' irrevocable undertakings**

The following Independent easyHotel Directors have each given an irrevocable undertaking to accept or procure the acceptance of the Offer (or, in the event that the Offer is implemented by way of a Scheme, to vote or procure that the registered holder votes in favour of the resolutions relating to the Scheme at the Meetings):

Name	Number of easyHotel Shares in respect of which undertaking is given	Percentage of easyHotel's issued share capital
Jonathan Lane	650,000	0.4%
Guy Parsons	254,158	0.2%
Scott Christie	116,456	0.1%
Total	1,020,614	0.7%

The irrevocable undertakings from the individuals listed above will lapse if: (i) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer; (ii) if the Offer Document is not posted to easyHotel Shareholders within the permitted period under the Code; or (iii) if the Offer is withdrawn, lapses or otherwise terminates in accordance with its terms.

These irrevocable undertakings will prevent each of the individuals listed above from: (i) exercising any right of withdrawal of any acceptance of the Offer where such a right is otherwise exercisable under the Code; or (ii) otherwise selling all or any part of their respective easyHotel Shares into the market.

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

AIM	the AIM Market operated by the London Stock Exchange;
Announcement	this announcement made in accordance with Rule 2.7 of the Code;
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
Bidco	Citrus UK Bidco Limited, a company incorporated in England and Wales with registered number 12137070;
Bid Conduct Agreement	the agreement between Ivanhoé Cambridge and ICAMAP relating to bid conduct in connection with the Offer;
Bidco Group	Bidco and its subsidiary undertakings from time to time;
Business Day	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business;
Closing Price	the closing price of a easyHotel Share as derived from AIM;
CMA	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
CMA Phase 2 Reference	a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
Code	the City Code on Takeovers and Mergers;
Companies Act	the Companies Act 2006 (as amended);
Conditions	the conditions to the Offer, as set out in Part A of Appendix 1, and to be set out in the Offer Document;
Consortium	means Ivanhoé Cambridge and ICAMAP;
Court	the High Court of Justice in England and Wales;

Court Meeting	in the event of a switch to a Scheme, the meeting or meetings of the easyHotel Shareholders who are subject to the Scheme to be convened by order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and easyHotel) including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
Disclosed	the information which has been fairly disclosed: (i) in the annual report and accounts of the easyHotel for the financial year ended 30 September 2018; (ii) the interim report for the six month period ended 31 March 2019; (iii) in this Announcement; or (iv) in any other public announcement made by easyHotel via a Regulatory Information Service prior to the date of this Announcement;
easyHotel or the Company	easyHotel plc, a company registered in England and Wales with registered number 09035738 and whose registered office is at 2 Grosvenor Gardens, London, SW1W 0AU;
easyHotel Board	the board of directors of easyHotel;
easyHotel Directors	the directors of easyHotel as at the date of this Announcement or, where the context so requires, the directors of easyHotel from time to time;
easyHotel Employee Benefit Trust	the easyHotel Employee Benefit Trust established on 25 June 2014 and made between the Company and Sanne Fiduciary Services Limited;
easyHotel Group	easyHotel and its subsidiary undertakings from time to time and, where the context permits, each of them;
easyHotel Share(s)	the ordinary shares of 1 pence each in the capital of easyHotel;

easyHotel Shareholders	holders of easyHotel Shares;
easyHotel Share Plans	the easyHotel 2015 Performance Share Plan and the easyHotel 2017 Sharesave Plan;
Effective Date	the date on which the Offer becomes or is declared unconditional in all respects (or, if the Offer is implemented as a Scheme, the date on which the Scheme becomes effective in accordance with its terms);
EU Merger Regulation	Council Regulation (EC) No. 139/2004;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
FCA	Financial Conduct Authority or its successor from time to time;
Form of Acceptance	the form of acceptance and authority relating to the Offer accompanying the Offer Document for use by the easyHotel Shareholders in connection with the Offer;
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
General Meeting	in the event of a switch to a Scheme, the general meeting of easyHotel Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the resolutions necessary to implement the Offer, notice of which shall be contained in the Scheme Document;
ICAMAP	ICAMAP Investments S.à r.l.;
ICAMAP Director	Harm Meijer in his capacity as non-executive director of easyHotel;
ICAMAP Fund	ICAMAP Investors SLP-SIF;
Independent easyHotel Directors	the easyHotel Directors other than the ICAMAP Director;
Investec	Investec Bank plc;
Irrevocable Undertakings	the irrevocable undertakings to accept or procure acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote or procure votes in favour of the Scheme at the Court Meeting and the resolutions to be passed at the General Meeting), as detailed in Appendix 3 to this Announcement;
Ivanhoé Cambridge	Cadim Fonds Inc.;
Last Practicable Date	2 August 2019;

London Stock Exchange	London Stock Exchange plc or its successor;
Meetings	the Court Meeting and the General Meeting;
Lazard	Lazard & Co., Limited;
Offer	the proposed cash acquisition by Bidco of the entire issued and to be issued share capital of easyHotel (other than the easyHotel Shares already held by Bidco or any person acting in concert with Bidco) to be implemented by means of a takeover offer, on the terms and subject to the Conditions set out in this Announcement and to be set out in the Offer Document (or by a Scheme, under certain circumstances as described in this Announcement);
Offer Document	the document to be sent to easyHotel Shareholders which will contain the terms and conditions of the Offer and certain information about easyHotel, Ivanhoé Cambridge, ICAMAP and Bidco;
Offer Period	the period commencing on the date of this Announcement and ending on (a) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide), other than where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Offer by way of a Scheme, or (b) the earlier of the date on which the Scheme becomes effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
Opening Position Disclosure	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer;
Panel	the UK Panel on Takeovers and Mergers;
PRA	Prudential Regulation Authority;
Regulatory Information Service	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
Relevant Authority	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state,

municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

relevant securities

shall be construed in accordance with the Code;

Restricted Jurisdiction(s)

any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to easyHotel Shareholders in that jurisdiction;

Scheme

if the Offer is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act between easyHotel and the holders of the easyHotel Shares to which the Scheme would apply, the scheme of arrangement to be made (with or subject to any modification, addition or condition which Bidco and easyHotel may agree and the Court may impose or, if required, approve);

Scheme Document

in the event of a switch to a Scheme, a document to be despatched to easyHotel Shareholders including, among other things, the Scheme, an explanatory statement and the notices convening the Court Meeting and the General Meeting;

SEC

US Securities and Exchange Commission;

Significant Interest

in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;

subsidiary, subsidiary undertaking and undertaking

shall be construed in accordance with the Companies Act;

Third Party

has the meaning given to it in paragraph 2(a) of Part A of Appendix 1 to this Announcement;

United Kingdom or UK

United Kingdom of Great Britain and Northern Ireland;

US or United States

the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

US Dollar

the lawful currency of the United States from time to time;

US Exchange Act

the US Securities Exchange Act of 1934, as amended,

	and the rules and regulations promulgated thereunder;
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
US easyHotel Shareholders	easyHotel Shareholders who have a registered address in the US, or who easyHotel or Bidco reasonably believes to be citizens, residents or nationals of the US, including any custodian, nominee or trustee holding easyHotel Shares for persons in the US or with a registered address in the US;
Wider Bidco Group	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings, Ivanhoé Cambridge and ICAMAP and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest, but excluding, for the avoidance of doubt, the Wider easyHotel Group;
Wider easyHotel Group	easyHotel and its associated undertakings and any other body corporate, partnership, joint venture or person in which easyHotel and all such undertakings (aggregating their interests) have a Significant Interest, but excluding, for the avoidance of doubt, the Wider Bidco Group;
€	the lawful currency of the members states of the European Union that adopt the single currency from time to time; and
£ or pence	the lawful currency of the United Kingdom from time to time.

All references in this Announcement to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.