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This Circular does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Placing Shares or an invitation to buy, acquire or subscribe for the Placing Shares. This Circular has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to, *inter alia*, the Resolutions being passed, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on 13 March 2018.

easyHotel plc

(incorporated in England and Wales with registered number 9035738)

Placing of 45,454,546 Placing Shares at 110.0 pence per share

Approval of Waiver of obligations under Rule 9 of the Takeover Code

Related party transaction

and

Notice of General Meeting

Investec Bank plc

Nominated Adviser and Broker

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolutions.

Notice of a General Meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 12 March 2018 is set out at the end of this Circular. If you do not intend being present at the meeting please sign and return the enclosed Form of Proxy so as to reach the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, at least forty eight hours before the meeting (excluding non-working days). The return by a member of a duly completed Form of Proxy will not preclude any such member from attending in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.

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The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

FORWARD-LOOKING STATEMENTS

This Circular contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Company to fund its operations over the next twelve months.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of gold or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (“IFRS”) applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual and future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements made in this Circular by or on behalf of the Company, speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Circular to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

This Circular is not for distribution in or into the United States and should not be sent, forwarded or otherwise transmitted in or into the United States. Placing Shares are being offered and sold solely outside the United States in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act of 1933, as amended (the “**US Securities Act**”) and may not be offered or sold in the United States absent registration under the US Securities Act or pursuant to an exemption therefrom, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has not and does not intend to register any securities under the US Securities Act and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this document, will not be accepted. The Placing Shares have not been and will not be registered with any securities or regulatory authority of any state or other jurisdiction within the United States.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|-----------------------------|
| Announcement of the Placing and dispatch of this Circular | 22 February 2018 |
| Latest time and date for receipt of Forms of Proxy for the General Meeting | 11.00 a.m. on 8 March 2018 |
| General Meeting | 11.00 a.m. on 12 March 2018 |
| Admission and dealings in the Placing Shares expected to commence on AIM | 08.00 a.m. on 13 March 2018 |
| CREST accounts credited with Placing Shares in uncertificated form | on 13 March 2018 |
| Dispatch of share certificates in respect of Placing Shares to be issued in certificated form | by 23 March 2018 |

Note:

Each of the times and dates above are subject to change. References to time in this Circular are to London time unless otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS

| | |
|--|---------------|
| Number of Placing Shares being issued pursuant to the Placing | 45,454,546 |
| Placing Price | 110.0 pence |
| Number of Existing Ordinary Shares | 100,500,000 |
| Number of Ordinary Shares in issue immediately following Admission of the Placing Shares | 145,954,546 |
| Number of Placing Shares as a percentage of the Enlarged Issued Share Capital | 31.1% |
| Gross proceeds of the Placing (before expenses) | £50.0 million |

Note:

Assumes that no other Ordinary Shares are issued following the date of this Circular prior to Admission.

CORPORATE DETAILS AND ADVISERS

| | |
|---|--|
| Directors | Jonathan Stewart Lane, OBE (<i>Non-Executive Chairman</i>) Guy Paul Cuthbert Parsons (<i>Chief Executive Officer</i>) Marc André Louis Vieilledent (<i>Chief Financial Officer</i>) Scott Somerville Christie (<i>Non-Executive Director</i>) |
| Secretary | Bernadette Barber |
| Registered Office | easyHotel House 80 Old Street London EC1V 9AZ |
| Nominated Adviser and Broker | Investec Bank plc 2 Gresham Street London EC2V 7QP |
| Legal advisers to the Company | Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH |
| Legal advisers to the Nominated Adviser and Broker | Travers Smith LLP 10 Snow Hill London EC1A 2AL |
| Registrars | Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU |

PART 1

LETTER FROM THE CHAIRMAN

easyHotel PLC

(incorporated in England and Wales with registered number 9035738)

Directors:

Jonathan Lane, OBE (*Non-Executive Chairman*)
Guy Parsons (*Chief Executive Officer*)
Marc Vieilledent (*Chief Financial Officer*)
Scott Christie (*Non-Executive Director*)

Registered Office:

easyHotel House
80 Old Street
London
EC1V 9AZ

22 February 2018

Dear Shareholder

Placing of 45,454,546 Placing Shares at 110.0 pence per share
Approval of Waiver under Rule 9 of the Takeover Code
Related party transaction
and
Notice of General Meeting

1. Introduction

The Company announced on 22 February 2018 a fundraising of approximately £50.0 million (gross) by way of a placing and issue of 45,454,546 Placing Shares at a price of 110.0 pence per Placing Share. The Placing Shares have been placed by Investec with certain institutional and other investors.

The Placing is conditional upon, amongst other things, Shareholder approval of the Resolutions which will be sought at the forthcoming General Meeting to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 12 March 2018 and Admission becoming effective. You will find a Notice of General Meeting at the end of this Circular. A Form of Proxy is also enclosed with this Circular.

The terms of the Placing give rise to certain considerations under the Takeover Code. The Placing will result in ICAMAP, which currently holds 29.9 per cent. of the Existing Ordinary Shares, holding an aggregate shareholding in the Company of 38.7 per cent. of the Enlarged Issued Share Capital. Accordingly, the Board is also seeking the approval of the Independent Shareholders of the Waiver (which the Panel has agreed to grant, subject to the passing of the Whitewash Resolution by the Independent Shareholders at the General Meeting) of any obligation of ICAMAP to make a mandatory general offer to Shareholders under Rule 9 of the Takeover Code, as more fully set out in paragraphs 11 and 13 of this Part 1.

The purpose of this letter is to: (i) provide you details of, background to and reasons for the Placing; and (ii) provide you with information in respect of the Resolutions to be proposed at the General Meeting.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 17 and 18 of this letter.

The purpose of this letter is also to set out the reasons why the Directors believe that the Placing is in the best interests of the Company and its Shareholders as a whole and, therefore, why the Directors recommend that you vote in favour of the Resolutions at the General Meeting.

2. Background to and reasons for the Placing

The Group is an international owner, developer, operator and franchisor of “easyHotel” branded hotels. The Group’s strategy is to target the growing super budget segment of the hotel industry by marketing “clean, comfortable and safe” hotel rooms to its customers.

By maintaining operational efficiency in the management of the hotels, minimising building costs and driving significant levels of direct internet distribution derived from the “easy” brand recognition, the Company and its franchisees are able to achieve high returns on capital whilst at the same time offering the consumer the “best branded room rate in town” as a compelling marketing proposition.

In the owned hotel market, the Directors believe there is potential for approximately 12,000 easyHotel rooms in the UK and in key gateway European cities. The Board is confident, that with adequate resources, the Company should be able to deliver significant growth in the coming years.

In the franchised hotel market, the Directors believe there is an opportunity to open approximately 15,000 franchised easyHotel rooms in the UK and Europe, in locations where they do not currently intend to establish an owned hotel in the foreseeable future. The Board continues to consider the roll-out of its franchised estate to be extremely valuable to the business through not only contributing high incremental margin, but also making contributions to the brand marketing budget and increasing the easyHotel brand presence without the need for capital investment by the Company.

In terms of evaluating new owned site opportunities, the Board assess sites on the basis of their potential unlevered return on capital employed (“ROCE”). The Board targets a Group 15 per cent. blended ROCE based upon mature EBITDA, through investment in owned and leased hotels and its franchise network. The Board targets delivering this through achieving between:

1. £8,000-10,000 EBITDA per hotel room at maturity delivering between 12-13 per cent. ROCE from investment in owned hotels;
2. £2,000-4,000 EBITDA per hotel room at maturity from investment in leased hotels; and
3. £600-1,000 plus fees per hotel room at maturity from its franchised estate.

2.1 *The Existing Owned Hotel Portfolio*

Since the Ordinary Shares were admitted to trading on AIM in 2014, the Group’s owned hotel portfolio has grown to seven hotels with 702 rooms in aggregate as follows:

| <i>Location</i> | <i>Type</i> | <i>Number of rooms</i> |
|--------------------|----------------|------------------------|
| Birmingham | Long leasehold | 86 |
| Croydon | Long leasehold | 103 |
| Glasgow | Freehold | 124 |
| Liverpool | Freehold | 78 |
| Manchester | Freehold | 115 |
| Newcastle | Lease | 104 |
| Old Street, London | Freehold | 92 |
| Total | | 702 |

The implementation of a new booking engine and revenue management system rollout, together with selling an allocation of rooms via selected online travel agencies (“OTAs”), resulted in owned hotels significantly outperforming their competitive set throughout the 2017 financial year. For the year ended 30 September 2017, the Group’s owned hotels delivered an increased occupancy rate at 86.7 per cent. (2016: 82.1 per cent.) combined with also delivering an increased average daily rate (“ADR”) of £41.90 (2016: £40.00).

Furthermore, the Group's most recent hotel openings in Newcastle, Liverpool, Birmingham and Manchester, have opened in the Group's new brand style and have traded strongly since opening, performing better than their original businesses cases, partly offsetting industry wide construction cost inflation that has generally added to owned hotel project costs.

In addition to the Group's owned hotel portfolio, the Group has a further 19 franchised hotels, with 1,641 rooms.

2.2 *The Committed Owned Hotel Portfolio*

The Group has secured a significant committed owned hotel portfolio comprising seven hotels with 941 rooms in aggregate under development which the Board expects to be able to fund from the Group's existing resources:

| <i>Location</i> | <i>Type</i> | <i>Number of rooms</i> | <i>Planned opening</i> |
|-----------------|----------------|------------------------|------------------------|
| Barcelona | Freehold | 204 | 2018 |
| Cardiff* | Freehold | 120 | 2019 |
| Ipswich | Freehold | 89 | 2018 |
| Leeds | Long leasehold | 93 | 2018 |
| Milton Keynes* | Long leasehold | 124 | 2019 |
| Oxford* | Lease | 180 | 2019 |
| Sheffield | Long leasehold | 131 | 2018 |
| Total | | <u>941</u> | |

Note:

* Subject to planning permission

The Board expects its committed owned hotel pipeline under development to make a significant contribution to system sales, revenue and adjusted EBITDA going forward.

In addition to the Group's committed owned hotel portfolio, the Group has a further 15 franchised hotels with 1,798 rooms committed.

2.3 *The Acquisition Pipeline Portfolio*

The Group has under constant review a large number of investment opportunities, either single hotel development projects or acquisitions or hotel chain acquisitions, to further accelerate the Group's growth, in both the UK and key Western European countries. Whilst the Group currently has the team in place to deliver the existing pipeline, with an objective to strike a balance between future European and UK developments in the medium term, the Group is likely to invest in its hotel development team to facilitate the Group's European expansion.

The owned hotel acquisition pipeline numbers eight hotels, equating to approximately 1,122 rooms and the acquisition and development cost of which is estimated at approximately £60 million. These sites are located in popular business and leisure city centre destinations in both the UK and Europe as follows:

UK acquisition pipeline

The UK hotel acquisition pipeline comprises six hotels with between 100 to 130 bedrooms each and is a mixture of new build freehold development sites and leased sites. Each of the sites is located in the centre of a British city, with each site agreed in principle or at the stage of legal due diligence and documentation. If these sites were to be acquired, the Board expects these sites to open during 2019.

European acquisition pipeline

The European acquisition pipeline comprises two hotels, one new build freehold and one leased, with around 200 bedrooms each. The first of the sites is located close to the main train station of a Spanish

city and the second is close to the major airport of a French city. Each site is agreed in principle with the vendor or at the stage of legal due diligence and documentation. If these sites were to be acquired, the Board expects these sites to open during 2020.

There can be no guarantee that these eight hotels will be acquired, therefore, management has also identified a further eight potential acquisition sites representing approximately 1,285 rooms in the UK which are currently at various stages of evaluation and negotiation.

3. Current trading and outlook

The following wording is extracted without adjustment from the trading update released by the Company on 29 January 2018:

“Trading Overview

The strong trading experienced in the prior year across the Group’s owned and franchised hotel estates has continued, with the Group’s performance since the financial year ended 30 September 2017 in line with the Board’s expectations.

The Group’s owned hotels have continued to significantly outperform both their competitive set and the wider UK hotel market.

The period saw the opening of a new owned 78 room hotel in Liverpool, and the acquisition and opening of a 104-room hotel in Newcastle. Both hotels are trading in line with the strong performance of the hotels opened during the last financial year.

The Group’s franchised hotels have also continued to trade strongly, particularly in Continental Europe.

Owned Hotel Refurbishment

A £1.5m refurbishment of the hotels in Croydon and Glasgow is now well underway to bring them into line with the updated brand look. The Group expects the refurbishment to be revenue enhancing during the current financial year.

As previously announced the Board plans to retain a 92-room hotel at Old Street, refurbishing the hotel in line with our new brand format. Planning permission is being sought to add an additional floor to the building and increase the Net Internal Area of the building, for use as office accommodation, which should maximise value from this freehold property.

Owned Hotel Development Pipeline

In October 2017 the Group acquired a freehold site in central Cardiff for the development of a 120- room hotel, subject to planning permission. The hotel is anticipated to open in 2019.

On 26 January 2018 the Group announced the conditional acquisition of a 125-year leasehold of part of Norfolk House on Silbury Boulevard, a central site in Milton Keynes. The Group intends to convert its part of the building into a 124-bedroom hotel, which is expected to open by mid-2019.

Other new hotels projects currently under construction include Leeds (93 rooms), Sheffield (131 rooms), Ipswich (89 rooms) and Barcelona (204 rooms) which are all expected to open in 2018.

Franchised Hotel Development Pipeline

In November 2017 the Group announced a further two franchised hotels (162 rooms) under development in The Hague and Maastricht, scheduled to open in the second half of 2018.

Other new franchise hotel projects currently under construction include Lisbon (101 rooms), Bernkastel-Kues (100 room hotel), Belfast (81 rooms), Reading (54 rooms) and Bur Dubai (300 rooms) which are all planned to open in 2018.

The Group also has hotels under development in Istanbul (300 rooms), Iran (500 rooms) and Sri Lanka (200 rooms) for beyond 2018 which will, on completion, enhance its position as the super budget hotel brand of scale in the UK and Middle East.”

The Board considers trading for the current financial year ending 30 September 2018 to be in line with expectations.

4. Financing and use of proceeds

The Group’s owned hotel committed pipeline of six hotels has a financing commitment of approximately £39.2 million as at 31 January 2018. The Group’s committed leased development hotel in Oxford will require investment of approximately £1 million prior to opening. The Group has also commenced refurbishment works at the Group’s existing owned hotels in Croydon and Glasgow in order to bring those hotels up to the Group’s new design standard, requiring an investment of approximately £1.5 million.

This investment is expected to be financed from cash on the balance sheet of approximately £33.3 million as at 30 September 2017, approximately £1.6 million from operating cash flow together with the drawdown of the Euro-denominated €8.3 million (approximately £6.9 million) facility for the Group’s new Barcelona hotel.

The proceeds of the Placing will, therefore, be primarily utilised to fund the acceleration of the Group’s owned hotel roll-out strategy.

The Board maintains a prudent strategy not to borrow more than three times net debt/mature EBITDA secured against the Group’s hotel assets.

The Group is currently in advanced discussions in respect of securing new larger debt facilities of up to £33.0 million in aggregate as follows:

1. an extension to the UK corporate five year term facility of a further £10 million; and
2. a new accordion facility of £23.0 million, having received initial credit committee approval by the proposed lender.

In addition, the Group intends at a later date to procure a new Euro denominated loan secured against the target development site in Spain (if acquired), with a leverage of between 50 per cent. and 60 per cent. as is similar to the Barcelona financing arrangements.

The Board further expects the investment of new capital in the hotel pipeline to be earnings per share enhancing in the medium term.

5. Details of the Placing

Investec is acting as nominated adviser and sole broker in connection with the Placing.

Under the terms of the Placing, Investec has placed 45,454,546 Placing Shares at the Placing Price by way of a conditional, non-pre-emptive placing. The Placing Price of 110.0 pence per Placing Share represents a discount of approximately 3.9 per cent. to the closing mid-market price of 114.5 pence per Ordinary Share on 21 February 2018, being the latest practicable date prior to this Circular. The Placing Shares will represent approximately 31.1 per cent. of the Enlarged Issued Share Capital following Admission. The Placing Shares will be issued credited as fully paid and will be identical to and rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission. The Placing is not being underwritten.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows both certain existing institutional holders and new institutional investors the opportunity to participate in the Placing.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the Placing Shares, at 8.00 a.m. on 13 March 2018.

The Placing is conditional on, among other things, the Placing Agreement becoming unconditional in all respects and the Resolutions being duly passed by at the General Meeting to be held at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 12 March 2018. Further details of the conditions to the Placing are set out in the Company's announcement dated 22 February 2018.

easyGroup, currently the Company's largest shareholder, when aggregated with those parties deemed to be acting in concert with it (as disclosed in the Company's 2014 admission document), which is interested in 38,549,800 Ordinary Shares, representing approximately 38.4 per cent. of the Existing Ordinary Shares, has indicated that it is supportive of the Placing on the terms set out above. Upon Admission, whilst easyGroup's shareholding will remain unchanged, its percentage interest in the Enlarged Issued Share Capital, when aggregated with those parties deemed to be acting in concert with it, will reduce to approximately 26.4 per cent.

Settlement for the Placing Shares and Admission is expected to take place at 8.00 a.m. on 13 March 2018. Following Admission, the Company will have 145,954,546 Ordinary Shares in issue.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the passing of the Resolutions, the Waiver being approved, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on or before 13 March 2018 (or such later date as the Company and Investec may agree, not being later than 3 April 2018). The Placing Agreement contains customary warranties given by the Company to Investec as to matters relating to the Group and its business and a customary indemnity given by the Company to Investec in respect of liabilities arising out of or in connection with the Placing. In consideration for the services provided by Investec under the Placing Agreement, the Company will pay Investec a fee. Investec is entitled to terminate the Placing Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are found to be materially untrue, inaccurate or misleading or the occurrence of certain force majeure events.

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

6. ICAMAP participation in the Placing

ICAMAP originally invested in the Company through the placing of new Ordinary Shares undertaken by the Company in October 2016 which was carried out at a premium to the then prevailing share price.

ICAMAP is a Master Holding company of ICAMAP Investors SLP-SIF, a specialised investment fund established under Luxembourg Law as a special limited partnership, authorised and regulated by the CSSF (Local Regulator) and qualifies as an alternative investment fund. ICAMAP Investors SLP-SIF is managed by ICAMAP S.à r.l. acting as general partner of the fund. The latter is authorised and regulated by the CSSF as an Alternative Investment Fund Manager pursuant to the Alternative Investment Fund Manager Directive (AIFMD). ICAMAP S.à r.l. is an independent real estate fund manager with a wealth of expertise in real estate, capital markets and private equity. Its first fund is a €500 million closed-end fund primarily focused on European property companies, which intends to act as a long-term investor alongside shareholders, management teams and other stakeholders.

Pursuant to the Placing, the Company has conditionally placed 26,363,636 Placing Shares at the Placing Price (representing approximately 18.1 per cent. of the Enlarged Issued Share Capital) with ICAMAP.

7. Relationship Agreement

ICAMAP has entered into a relationship agreement dated 22 February 2018 with the Company (the "**Relationship Agreement**"), conditional on Admission occurring. The Relationship Agreement is subject to English law and:

- (a) provides that the Company shall be allowed to operate independently of ICAMAP and its associates,

- (b) provides that all arrangements between ICAMAP and its associates and the Company will be on arm's length terms and on a normal commercial basis;
- (c) requires that ICAMAP abstains from doing anything which would result in a member of the Group not being capable of carrying on independent business;
- (d) confirms that ICAMAP shall not cause the Company to fail to comply or prevent the Company from complying with its AIM and other regulatory obligations;
- (e) provides that the Company shall reimburse ICAMAP £25,000 (plus any applicable VAT) in respect of its professional fees in connection with the negotiation of the Relationship Agreement and ancillary documents; and
- (f) provides that ICAMAP and its associates will not propose or vote on a resolution of the Company to cancel the Company's admission to trading on AIM save in certain circumstances including with the consent of the independent Directors (being those Directors who are independent of ICAMAP and its associates) and where such resolution has been proposed by one or more shareholders who are not easyGroup, or related parties of ICAMAP or easyGroup or parties acting in concert with them.

The provisions of this agreement shall cease to have effect on ICAMAP if its total interest in securities in the Company falls below 29.9 per cent. or the share capital of the Company ceases to be admitted to trading on AIM or admitted to the Official List and to trading on the Main Market of the London Stock Exchange.

Pursuant to the Relationship Agreement, ICAMAP has a right to appoint a director to the Board. It is proposed that Hermanus Martinus Maria Meijer (Harm Meijer) will be appointed to the Board as a non-executive director upon Admission and will enter into a letter of appointment with the Company upon Admission. The letter of appointment will be in substantively the same form to the letters of appointment of the existing non-executive directors save that Harm Meijer will not receive a fee.

8. Proposed Board Appointment

Pursuant to the provisions of the Relationship Agreement, upon Admission Harm Meijer will join the Board as a non-executive Director.

Harm Meijer (aged 43 years) is a founding partner of ICAMAP and Managing Director of ICAMAP Advisory having spent 19 years working in the equity markets. Harm graduated in econometrics at Rotterdam Erasmus University. He worked at the Amsterdam Exchanges and ABN Amro, before he joined JP Morgan in London in 2005 becoming Managing Director in 2010. Harm was ranked five times best performing sell-side research analyst in the "Extel Survey" and six times in "Institutional Investor". Harm is currently a member of the Supervisory Board of NSI NV and has no past directorships or partnerships within the last five years.

Details of Harm Meijer's service contract are set out in paragraph 5 of Part 4 of this Circular.

Save as disclosed above, there are no other matters which are required to be disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies in relation to Harm Meijer's appointment as a non-executive Director.

9. Related Party Transaction

The participation by ICAMAP in the Placing will constitute a related party transaction for the purposes of Rule 13 of the AIM Rules as its subscription for Placing Shares will exceed 5 per cent. in certain of the class tests (as defined in the AIM Rules).

Accordingly, the Directors consider, having consulted with the Company's nominated adviser, Investec, that the terms of the participation by ICAMAP in the Placing are fair and reasonable insofar as Shareholders are concerned.

10. Intentions of ICAMAP regarding the Company's business, employees and pension scheme(s)

ICAMAP intends to remain a long term investor in the business of the Company and supports the current strategy of the Company's management.

ICAMAP has no short term (being within a period of 12 months) intentions to propose any changes in respect of the continued employment of the employees and management of the Company and of its subsidiaries (including any material change in conditions of employment or in the balance of skills and functions of employees or management), the strategic plans for the Company, the employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members and the admission of new members, any redeployment of the fixed assets of the Company, the location of the Company's places of business, any trading facilities in respect of the Company's relevant securities or any research and development functions of the Company.

11. Takeover Code

The participation of ICAMAP in the Placing gives rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protection they afford are given below.

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and, as such, its Shareholders are entitled to the protections afforded by the Takeover Code. The Takeover Code and the Panel operate principally to ensure that the shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover. The Takeover Code also provides an orderly framework in which takeovers are conducted.

Under Rule 9, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person, and any person acting in concert with him, is normally required by the Panel to make a general offer in cash to all of the remaining shareholders to acquire the remaining shares in that company not held by him and/or his concert party.

Rule 9 further provides that, where any person, together with any persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of a company's voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or any person acting in concert with him.

An offer under Rule 9 must be in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with him, for any interest in shares in the company during the 12 months preceding the date of the announcement of such offer.

Rule 9 of the Takeover Code further provides, amongst other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase his individual holding to 30 per cent. or more of a company's voting rights or, if he already holds more than 30 per cent. but less than 50 per cent. an acquisition which increases his shareholdings in that company.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company, subject to the Takeover Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

12. Potential voting rights of ICAMAP

As at 21 February 2018 (being the latest practicable date prior to publication of this Circular), ICAMAP has an interest in 30,049,500 Ordinary Shares, representing approximately 29.9 per cent. of the Existing Ordinary Shares.

On completion of the Placing, ICAMAP will be interested in 56,413,136 Ordinary Shares, representing approximately 38.7 per cent. of the Enlarged Issued Share Capital.

As ICAMAP would then be interested in Ordinary Shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company, ICAMAP could not acquire an interest in any further Shares carrying voting rights in the Company (other than pursuant to the exercise of any existing options or warrants it has) without being subject to the provisions of Rule 9 of the Takeover Code.

Further details concerning ICAMAP are set out in Part 2 of this Circular.

13. Dispensation from the requirement to make a general offer under the Takeover Code

Under Note 1 of the Notes on the Dispensations from Rule 9, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

The Panel has agreed, subject to the passing of the Whitewash Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of ICAMAP to make a mandatory offer for the Ordinary Shares not already owned by it or persons connected with it as would otherwise arise following completion of the Placing. Accordingly, the Company proposes that the Independent Shareholders waive the obligation on the ICAMAP to make a mandatory general offer under Rule 9 which would otherwise arise in the event of the participation in the Placing by ICAMAP.

To be passed, the Whitewash Resolution will require a simple majority of the votes cast on a poll vote. As the Waiver must be approved by the Independent Shareholders, ICAMAP is not able to vote on the Whitewash Resolution. As at 21 February 2018 (being the latest practicable date prior to publication of this Circular), ICAMAP has interest in 30,049,500 Ordinary Shares, representing approximately 29.9 per cent. of the Existing Share Capital.

ICAMAP will not be restricted from making a subsequent offer in the future for the Company in the event that the Waiver is approved by Independent Shareholders. However, any further increase in the interests in Ordinary Shares held by ICAMAP will be subject to the provisions of Rule 9.1.

For the avoidance of doubt, the Waiver, which is valid only for so long as the authority granted pursuant to the Waiver Resolution remains in force, applies only in respect of increases in shareholdings of ICAMAP resulting from its participation in the Placing and not in respect of other increases in its holdings.

The Waiver will be invalidated if any purchases of Ordinary Shares are made by ICAMAP in the period between the date of this Circular and the General Meeting.

14. Independent advice on the Whitewash Resolution

Investec has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 of the Takeover Code, in relation to the Whitewash Resolution. Such advice was provided by Investec to the Directors of the Company only and, in providing such advice, Investec has taken into account the Directors' commercial assessments.

The Directors, who have been so advised by Investec, consider the terms of the Whitewash Resolution and the approval of the Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole.

15. Directors' participation in the Placing and Directors' irrevocable undertakings

15.1 The following Directors (or members of their immediate families) are participating in the Placing and have agreed to subscribe for the following number of Placing Shares at the Placing Price:

| <i>Name</i> | <i>Role</i> | <i>Number of Placing Shares</i> | <i>Percentage of</i> | |
|--------------------|-------------------------|---|--|--|
| | | | <i>Ordinary Shares following Placing</i> | <i>Enlarged Issued Share Capital</i> |
| Guy Parsons | Chief Executive Officer | 27,273 | 254,158 | 0.17% |
| Marc Vieilledent | Chief Financial Officer | 5,000 | 15,000 | 0.01% |
| Jonathan Lane, OBE | Non-executive Chairman | 47,000 | 600,000 | 0.41% |
| Scott Christie | Non-executive Director | 10,000 | 116,456 | 0.08% |

15.2 Each of the Directors has entered into an irrevocable undertaking in favour of the Company dated 22 February 2018 to vote in favour of the Resolutions in respect of all of the Ordinary Shares held by him amounting, in aggregate, to 470,841 Ordinary Shares.

16. General Meeting

The Company has no on-going authority to allot Ordinary Shares. In order to be able to issue and allot the Placing Shares, the Company will seek Shareholder approval at a General Meeting. The Resolutions being proposed are specifically tailored to authorise the issue of the 45,454,546 Placing Shares proposed to be issued pursuant to the Placing.

A General Meeting of the Company, notice of which is set out at the end of this Circular and at which the Resolutions will be proposed, is to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 12 March 2018 at 11.00 a.m. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before returning their Forms of Proxy.

The business to be considered at the General Meeting is set out in the notice together with the explanatory notes to each resolution below.

The Company is proposing the following Resolutions:

- (1) Resolution 1 – an ordinary resolution to be taken on a poll by the Independent Shareholders to waive the obligation on ICAMAP which would otherwise arise under Rule 9 as a result of the participation of ICAMAP in the Placing;
- (2) Resolution 2 – an ordinary resolution to be passed by Shareholders to grant authority to the Directors under section 551 of the Act, to allot new Ordinary Shares up to a maximum aggregate nominal amount of £454,545.46 being the amount required for the purposes of issuing the Placing Shares; and
- (3) Resolution 3 – a special resolution to be passed by the Shareholders to empower the Directors, pursuant to section 570 of the Act, to allot the Placing Shares on a non-pre-emptive basis.

These authorities will enable the Directors to effect the Placing but will expire if Admission does not take place by the Long-Stop Date.

If the Resolutions are passed at the General Meeting but the Placing does not complete, the Company undertakes not to exercise the authority given to it by the Resolutions.

17. Action to be taken

A Form of Proxy accompanies this notice. If you do not intend being present at the meeting please sign and return it so as to reach the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, at least forty eight hours before the meeting (excluding non-working days). The return by a member of a duly completed Form of Proxy will not preclude any such member from attending

in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.

18. Recommendation

The Directors, who have been so advised by the Company's Nominated Adviser and Broker, Investec, consider the terms of the Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and of the Company as a whole. Accordingly, the Directors recommend that the Independent Shareholders vote in favour of the Whitewash Resolution at the General Meeting as they have irrevocably undertaken to do in respect of their entire holdings which amount to 470,841 Ordinary Shares, representing approximately 0.47 per cent. of the Existing Ordinary Shares.

In providing advice to the Directors, Investec has relied upon the Directors commercial assessments.

The Directors consider that the Placing is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of Resolutions 2 and 3 at the General Meeting as they have irrevocably undertaken to do in respect of their entire holdings which amount to interests in 470,841 Ordinary Shares, representing approximately 0.47 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Jonathan Lane OBE

Chairman

PART 2

ADDITIONAL INFORMATION ON ICAMAP

The information set out in this Part 2, which relates to ICAMAP, has been accurately reproduced from information provided by ICAMAP. As far as the Company is aware, and is able to ascertain from information provided by ICAMAP, no facts have been omitted which would render the information in this Part 2 inaccurate or misleading.

1. Responsibility statement

For the purposes of Rule 19.2 of the Takeover Code only, the directors of ICAMAP, whose names appear in paragraph 3 of this Part 2, accept responsibility for the information contained in this Circular (including any expressions of opinion) relating to ICAMAP and its directors and persons connected with them. To the best of the knowledge and belief of those directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document relating to ICAMAP is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on ICAMAP

ICAMAP is registered at 5, rue Jean Monnet, L-2180 Luxembourg with registration number B185817.

3. Directors

The directors of ICAMAP are as follows:

| | |
|----------------------------------|----------|
| Guillaume Poitrinal d'Hauterives | Director |
| Bernard Fournier-Airaud | Director |
| Catherine Koch | Director |
| Paul Heiser | Director |
| Quentin Verschoren | Director |

4. Disclosure of interests and dealings in shares

4.1 Definitions

For the purposes of this paragraph 4 and paragraph 2 of Part 4 of this Circular:

- (a) “acting in concert” means any such person acting or deemed to be acting in concert as such expression is defined in the Takeover Code;
- (b) “arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) “associate” of any company means:
 - (i) its parent (if any), subsidiaries, fellow subsidiaries, associated companies, and companies of which any such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);
 - (ii) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;

- (iii) its directors and the directors of any company covered in (i) above (together, in each case, with their close relatives and related trusts);
- (iv) its pension funds or the pension funds of any company covered in (i) above;
- (v) employee benefit trust or the employee benefit trust of any company covered in (i) above; and
- (vi) a company having a material trading agreement with any company covered in (i) above;
- (d) “connected adviser” has the meaning attributed to it in the Takeover Code;
- (e) “connected person” has the meaning attributed to it in section 252 of the Act;
- (f) “control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (g) “dealing” or “dealt” includes the following:
 - (i) the acquisition or disposal of equity securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to equity securities, or of general control of equity securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any equity securities;
 - (iii) subscribing or agreeing to subscribe for equity securities;
 - (iv) the exercise or conversion of any equity securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to equity securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell equity securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of equity securities in which a person is interested or in respect of which he has a short position;
- (h) “derivative” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (i) “disclosure date” means close of business on 21 February 2018, being the latest practicable date prior to the date of this Circular;
- (j) “disclosure period” means the period commencing on 21 February 2017, being the date twelve months prior to the disclosure date and ending on the disclosure date;
- (k) “equity securities” has the meaning given in section 560 of the Act;
- (l) “exempt principal trader” or “exempt fund manager” each has the meaning attributed to it in the Takeover Code;
- (m) being “interested” in equity securities includes where a person:
 - (i) owns equity securities;

- (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to equity securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire equity securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
 - (v) has long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
- (n) “relevant ICAMAP securities” means shares in ICAMAP (or derivatives referenced thereto) or rights to subscribe for, or to convert securities into, ordinary shares and options (including traded options) in respect thereof;
 - (o) “relevant Company securities” means ordinary shares in the Company (or derivatives referenced thereto) or rights to subscribe for, or to convert securities into, ordinary shares and options (including traded options) in respect thereof; and
 - (p) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

4.2 ***Market dealings in relevant Company securities by ICAMAP***

No dealings in relevant Company securities have taken place during the disclosure period by ICAMAP, any director of ICAMAP nor any person acting or deemed to be acting in concert with ICAMAP.

As at the close of business on the disclosure date, save as disclosed in this paragraph 4:

- (a) ICAMAP did not have any interest in or right to subscribe for, nor had any short position in relation to, any relevant Company securities, nor had it dealt in any relevant Company securities during the disclosure period;
- (b) none of the directors of ICAMAP (including any members of such directors’ respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Company securities, nor had any such person dealt in any relevant Company securities during the disclosure period;
- (c) no person acting in concert with ICAMAP had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Company securities, nor had any such person dealt in any relevant Company securities during the disclosure period;
- (d) there were no arrangements which existed between ICAMAP, its directors or any person acting in concert with ICAMAP and any other person in connection with or dependent upon the outcome of the Resolutions;
- (e) none of ICAMAP, its directors or any person acting in concert with ICAMAP has borrowed or lent any relevant Company securities, save for any borrowed shares which have either been on-lent or sold; and
- (f) none of ICAMAP, its directors or any person acting in concert with ICAMAP has any arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code or has dealt in any relevant securities of the Company during the disclosure period.

4.3 ***Other arrangements, agreements or understandings***

Save for the arrangements disclosed in paragraphs 6, 7 and 8 of Part I of this Circular, none of ICAMAP or any persons acting in concert with it have entered into any agreement, arrangement or understanding (including any compensation arrangement) with any of the Company's Directors, recent directors, Shareholders, recent shareholders or any person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Resolutions.

Save as disclosed in this Part 2, ICAMAP has not entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company, as a result of the Resolutions, to any person.

No incentivisation arrangements have been entered into and there are no proposals as to any incentivisation arrangements between ICAMAP (on the one hand) and the Directors (on the other hand) required to be disclosed under Rule 16 of the Takeover Code.

5. Long-term justification for the Placing and source of funding

ICAMAP understands, having discussed this matter with the management and the Board, that there are a number of attractive potential development opportunities to further accelerate the growth of easyHotel's owned hotels. These are both larger and more numerous than the Group had originally anticipated. It is for this reason that ICAMAP is supportive regarding long-term financing options, including equity capital, to position the Group to take advantage of these opportunities and underpin easyHotel's long term objective to be the market leader in super-budget sleep.

The participation in the Placing by ICAMAP will be financed through commitments of limited partners of ICAMAP Investors SLP-SIF ("LPs"). The LPs committed to contribute €500 million to the fund. In addition, the General Partner (ICAMAP S.à r.l.) also contributes a further commitment of €7.7 million to ICAMAP.

ICAMAP Investors SLP-SIF is a closed-ended fund. The investment period ends in December 2018 (extendable by one year).

6. Material Contracts of ICAMAP

Save for the Relationship Agreement with the Company on the terms described in paragraph 7 of Part 1 of this Circular, there are no material contracts (other than contracts entered into in the ordinary course of business) entered into by ICAMAP or any of its subsidiaries within the two years immediately preceding the date of this Circular.

7. Financial Information on ICAMAP

The information listed below is being provided as a part of the required disclosures under the Takeover Code and is not information required by the AIM Rules.

The information listed below relating to ICAMAP is hereby incorporated by reference into this document for the purposes of and in compliance with Rule 24.15 of the Takeover Code and is not incorporated by reference for any other purpose including for the purposes of the Prospectus Rules.

| <i>No.</i> | <i>Information</i> | <i>Source of Information</i> |
|------------|--|---|
| 1 | Annual Accounts of ICAMAP for the year ended December 31, 2015 | https://ir.easyhotel.com/rule-9-waiver |
| 2 | Annual Accounts of ICAMAP for the year ended December 31, 2016 | https://ir.easyhotel.com/rule-9-waiver |

If you are reading this Circular in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this Circular in soft copy, please click on the web addresses above to be brought to the relevant document.

The Company will provide, within two Business Days, without charge, to each person to whom a copy of this Circular has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this Circular. Copies of any documents incorporated by reference in this Circular will not be provided unless such a request is made. Requests for copies of any such documents should be directed to the Registrar, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephoning the helpline on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. Ratings and outlooks for ICAMAP

ICAMAP has not been given any ratings outlooks by ratings agencies.

PART 3

FINANCIAL INFORMATION ON THE COMPANY

The information listed below is being provided as a part of the required disclosures under the Takeover Code and is not information required by the AIM Rules.

The information listed below relating to the Company is hereby incorporated by reference into this document for the purposes of the Takeover Code and is not incorporated by reference for any other purpose including for the purposes of the Prospectus Rules.

| <i>No.</i> | <i>Information</i> | <i>Source of Information</i> |
|------------|---|---|
| 1 | The audited consolidated accounts of the Company for the financial year ended 30 September 2016 | https://ir.easyhotel.com/rule-9-waiver |
| 2 | The audited consolidated accounts of the Company for the financial year ended 30 September 2017 | https://ir.easyhotel.com/rule-9-waiver |

If you are reading this Circular in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this Circular in soft copy, please click on the web addresses above to be brought to the relevant document.

Any Shareholder, person with information rights or other person to whom this Circular is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this Circular. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Registrar, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephoning the Shareholder helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 4

ADDITIONAL INFORMATION ON THE COMPANY

1. Responsibility statement

The Directors, whose names and positions appear in page 5 of this Circular, accept responsibility for the information contained in this Circular (including any expressions of opinion), other than the information relating to ICAMAP and its directors and persons connected with it, for which the directors of ICAMAP accept responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Interests in Shares

For the purposes of this paragraph 2, the definitions contained in paragraph 4 of Part 2 of this Circular apply.

As at the disclosure date the interests of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director's family (as defined in the AIM Rules)) in the issued share capital of the Company are as follows:

| <i>Name of Director</i> | <i>Number of Ordinary Shares held at 21 February 2018</i> | <i>Percentage of Existing Ordinary Shares at 21 February 2018</i> | <i>Number of Ordinary Shares to be held immediately following Admission</i> | <i>Percentage of Enlarged Issued Share Capital immediately following Admission</i> |
|-------------------------|---|---|---|--|
| Guy Parsons | 226,885 | 0.23% | 254,158 | 0.17% |
| Marc Vieilledent | 10,000 | 0.01% | 15,000 | 0.01% |
| Jonathan Lane OBE | 553,000* | 0.55% | 600,000 | 0.41% |
| Scott Christie | 106,456 | 0.11% | 116,546 | 0.08% |
| Total | 896,341 | 0.89% | 985,704 | 0.68% |

*This number includes the interests in Ordinary Shares of Mr Lane's wife.

As at the disclosure date and save as set out in paragraphs 2 and 5 of this Part 4 neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) or any person deemed to be acting in concert with the Directors or the Company, has an interest in or a right to subscribe for, or had any short position (whether conditional or absolute, and whether in the money or otherwise) in relation to, any relevant Company securities, nor had any such person dealt in any relevant Company securities during the disclosure period; and neither the Company nor any of the Directors nor any person acting in concert with the Company or Directors have borrowed or lent any relevant Company securities.

The following dealings in Ordinary Shares by the Directors (or members of their immediate families) have taken place in the disclosure period:

| <i>Name of Director</i> | <i>Date of dealing</i> | <i>Nature of trade</i> | <i>Number of Ordinary Shares</i> | <i>Price paid per share (pence)</i> |
|-------------------------|------------------------|--------------------------------|----------------------------------|-------------------------------------|
| Scott Christie | 11 September 2017 | Acquisition of Ordinary Shares | 22,220 | 89.49 |
| Scott Christie | 6 December 2017 | Acquisition of Ordinary Shares | 16,736 | 119.0 |
| Jonathan Lane OBE* | 5 April 2017 | Acquisition of Ordinary Shares | 115,000 | 86.0 |
| Jonathan Lane OBE* | 25 May 2017 | Acquisition of Ordinary Shares | 3,000 | 95.0 |
| Jonathan Lane OBE* | 25 May 2017 | Acquisition of Ordinary Shares | 10,000 | 94.0 |
| Jonathan Lane OBE* | 10 October 2017 | Acquisition of Ordinary Shares | 105,000 | 93.5 |

*This includes dealings by Mr Lane's wife.

Save as disclosed in this paragraph 2 of this Part 4 there were no arrangements of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code which existed between the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) or any associate of the Company and any other person, nor have any dealings in relevant Company securities taken place between such parties during the disclosure period.

Neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant ICAMAP securities (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options), any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in respect thereof.

Save as disclosed in paragraph 5 of this Part 4, as at the disclosure date, none of the Directors have been granted options under the Company's share option schemes which are outstanding.

Save as stated above or as otherwise disclosed in the Company's Public Record:

- (a) none of the Directors (nor any person connected with any of them within the meaning of section 252 of the Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Group;
- (b) there are no outstanding loans granted or guarantees provided by any member of the Group to or for the benefit of the Directors or provided by any Director to any member of the Group;
- (c) none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group;
- (d) none of the Directors has any option or warrant to subscribe for any shares in the Company; and
- (e) none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remains in any respect outstanding or unperformed.

The Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.

There is no arrangement under which any Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Circular.

3. Major Shareholders

As at 21 February 2018 (being the latest practicable date prior to publication of this Circular), in so far as known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under DTR 5 (each, a "Notifiable Interest"):

| <i>Shareholder</i> | <i>Number of issued Ordinary Shares</i> | <i>% of voting rights attached to the issued ordinary share capital</i> |
|-----------------------------|---|---|
| easyGroup Holdings Ltd | 34,812,300 | 34.6% |
| ICAMAP Investments S.à.r.l. | 30,049,500 | 29.9% |
| Polar Capital LLP | 7,762,500 | 7.7% |
| Canaccord Genuity Group Inc | 6,953,301 | 6.9% |
| Aberdeen Holdings | 5,000,000 | 5.0% |

Save as set out above, the Company is not aware of any other Notifiable Interests.

4. Market quotations

The following table shows the closing middle market quotations of Existing Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange for the first dealing day in each of the six months immediately before the date of this Circular and for 21 February 2018 (being the latest practicable date prior to publication of this Circular).

| <i>Date</i> | <i>Price per Ordinary Share (pence)</i> |
|------------------|---|
| 1 September 2017 | 94.00 |
| 2 October 2017 | 86.50 |
| 1 November 2017 | 115.00 |
| 1 December 2017 | 119.50 |
| 2 January 2018 | 110.50 |
| 1 February 2018 | 114.50 |
| 21 February 2018 | 114.50 |

5. Directors' Service Agreements and Other Arrangements with the Company

Each of the Directors has entered into an agreement with the Company providing for them to act as a Director. Their annual fees, excluding all reasonable expenses incurred in the course of their duties which will be reimbursed by the Company, and other principal terms of such agreements are summarised in the table below:

| <i>Name</i> | <i>Position</i> | <i>Effective date of contract</i> | <i>Current annual remuneration (including other benefits)</i> | <i>Compensation on early termination</i> | <i>Notice period</i> | <i>Group company with which Director contracted</i> |
|-------------|-------------------------|-----------------------------------|--|--|----------------------|---|
| Guy Parsons | Chief Executive Officer | 10 August 2015 | £229,600 p.a. Other benefits: Annual performance bonus at the Company's discretion Private health care Pension contributions Options as at 30 September 2017 over: 703,657 Ordinary Shares pursuant to the easyHotel Performance Share Plan; and 20,361 Ordinary Shares pursuant to the easyHotel ShareSave Plan. | N/A | Six months' notice | Company |

| <i>Name</i> | <i>Position</i> | <i>Effective date of contract</i> | <i>Current annual remuneration (including other benefits)</i> | <i>Compensation on early termination</i> | <i>Notice period</i> | <i>Group company with which Director contracted</i> |
|-------------------|-------------------------|-----------------------------------|---|--|----------------------|---|
| Marc Vieilledent | Chief Financial Officer | 5 May 2015 | £185,525 p.a. Annual performance bonus at the Company's discretion Private health care Pension contributions Options as at 30 September 2017 over: 577,370 Ordinary Shares pursuant to the easyHotel Performance Share Plan; and 20,361 Ordinary Shares pursuant to the easyHotel ShareSave Plan. | N/A | Six months' notice | Company |
| Jonathan Lane OBE | Non-Executive Chairman | 24 June 2014 | £75,000 p.a. | N/A | One month's notice | Company |
| Scott Christie | Non-Executive Director | 24 June 2014 | £40,000 p.a. | N/A | One month's notice | Company |

It is proposed that Harm Meijer will enter into a non-executive appointment letter with the Company upon Admission on the following terms:

| <i>Name</i> | <i>Position</i> | <i>Effective date of contract</i> | <i>Current annual remuneration (including other benefits)</i> | <i>Compensation on early termination</i> | <i>Notice period</i> | <i>Group company with which Director contracted</i> |
|-----------------|------------------------|-----------------------------------|---|--|----------------------|---|
| Hermanus Meijer | Non-Executive Director | Admission | None | None | One month's notice | Company |

There are no other service contracts between the Directors and the Company or any of its subsidiaries and no service contracts have been entered into nor have existing service contracts been replaced or amended during the period of six months prior to the date of this Circular.

6. Material Contracts

The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Circular:

- (a) the Placing Agreement, a full summary of the terms of which is provided at paragraph 5 of Part 1 of this Circular;
- (b) the Relationship Agreement, a full summary of the terms of which is provided at paragraph 7 of Part 1 of this Circular;
- (c) the placing agreement entered into between Investec and the Company on 28 September 2016 relating to the placing announced by the Company on the same date. Pursuant to the placing agreement Investec procured subscribers for 38 million new Ordinary Shares at a price of £1 per share. The placing agreement contained customary warranties given by the Company to Investec as to matters relating to the Group and its business and a customary indemnity from the Company to Investec in respect of liabilities arising out of or in connection with the Placing. In consideration for the services provided by Investec under the placing agreement the Company paid Investec a fee;
- (d) the term loan facility (the “**Facility**”) made available to easyHotel UK Limited by Santander UK Plc (“**Santander**”) pursuant to a secured loan facility agreement dated 4 November 2016 in a maximum principal amount of £12,000,000, which was fully drawn on 18 November 2016. The principal amount of the loan advanced under the Facility is repayable in quarterly instalments of £90,000, with the first such instalment having been paid on 31 December 2016 and the outstanding balance finally repayable on 18 November 2021 (being five years after the loan was drawn). The interest rate in respect of loans made under the Facility is 2.5 per cent. per annum over LIBOR. The Facility is subject to early repayment events and confers certain rights to Santander as are customary of a facility of this nature. The Facility contains customary financial covenants including a loan to value covenant. Amounts outstanding under the Facility are secured by first-ranking fixed and floating charges over the assets and undertaking of the Company and easyHotel UK Limited, including legal mortgages in favour of Santander in respect of the United Kingdom real properties that were owned by easyHotel UK Limited as at the date of the Facility. The governing law and jurisdiction of the Facility is the law and courts of England and Wales; and
- (e) the term loan facility (the “**Barcelona Facility**”) made available to easyHotel Spain, S.L. by Banco de Sabadell, S.A. pursuant to a secured loan facility agreement dated 13 January 2017 in an amount of €8.3 million, with drawdown occurring in tranches throughout construction of the Barcelona hotel, at an interest rate of 2.25 per cent. above EURIBOR per annum. Repayment will be over 15 years with the residual value on 31 January 2032 of €1,237,500 to be fully repaid on such date. The Barcelona Facility is subject to early repayment events and confers certain rights to Banco de Sabadell, S.A. as are customary of a facility of this nature. The Barcelona Facility contains a loan to value covenant. Amounts outstanding under the Barcelona Facility are secured by a mortgage over the Barcelona hotel. The governing law and jurisdiction of the Barcelona Facility is the law and courts of Spain.

Other than as disclosed in this paragraph 6, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within two years prior to the publication of this Circular which are or may be material.

7. Significant changes

Save as disclosed in this Circular and/or announced by the Company through a Regulatory Information Service, there has been no significant change in the financial or trading position of the Company since 30 September 2017 (being the date to which the Company’s most annual report have been prepared).

8. Consent

Investec has given, and has not withdrawn, its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and in the context in which it appears.

9. Estimated costs and expenses

The estimated costs and expenses relating to the Placing payable by the Company are estimated to amount to in aggregate approximately £1.2 million (excluding VAT).

10. Ratings and outlooks for the Company

The Company has not been given any ratings outlooks by ratings agencies.

11. Documents on display

Copies of the following documents will be available for inspection on the Company's website at <https://ir.easyhotel.com/rule-9-waiver> and during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office address of the Company at easyHotel House, 80 Old Street, London, EC1V 9AZ from the date of this Circular up to and including the date of Admission and at the General Meeting:

- (a) the articles of association of the Company;
- (b) the articles of association of ICAMAP;
- (c) the Relationship Agreement;
- (d) the Placing Agreement;
- (e) the irrevocable undertakings to vote in favour of the Resolutions described in paragraph 15.2 of Part 1 of this Circular;
- (f) the written consent described in paragraph 8 of this Part 4;
- (g) the audited consolidated accounts of the Company for the financial years ended 30 September 2016 and 30 September 2017;
- (h) annual accounts of ICAMAP for the years ended 31 December 2015 and 31 December 2016 ; and
- (i) this document.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context otherwise requires:

| | |
|---------------------------------|--|
| “Act” | the Companies Act 2006 (as amended) |
| “Admission” | the admission of the Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules expected on 13 March 2018 |
| “AIM” | the AIM market of the London Stock Exchange |
| “AIM Rules” | the London Stock Exchange’s rules for companies relating to AIM titled “AIM Rules for Companies” |
| “Circular” | this document |
| “Company” | easyHotel plc |
| “CREST” | the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & Ireland Limited |
| “Directors” or “the Board” | the directors of the Company whose names are set out on page 5 of this Circular |
| “easyGroup” | easyGroup Holdings Limited |
| “EBITDA” | earnings before interest, tax, depreciation and amortisation |
| “Enlarged Issued Share Capital” | the issued ordinary share capital of the Company as enlarged by the issue of the Placing Shares |
| “Existing Ordinary Shares” | the Ordinary Shares in issue at the date of this Circular |
| “FCA” | the Financial Conduct Authority |
| “Form of Proxy” | the form of proxy for use in relation to the General Meeting which accompanies this Circular |
| “FSMA” | the Financial Services and Markets Act 2000 |
| “General Meeting” | the general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, on 12 March 2018 at 11.00 a.m. |
| “Group” | the group of which the Company and its subsidiary undertakings are members |
| “ICAMAP” | ICAMAP Investments S.à.r.l. |
| “Independent Shareholders” | the Shareholders other than ICAMAP and its affiliates |
| “Investec” | Investec Bank plc, Nominated Adviser and Broker to the Company |
| “London Stock Exchange” | London Stock Exchange plc |
| “Long-Stop Date” | 8.00 a.m. on 3 April 2018 |
| “Notice of General Meeting” | the notice convening the General Meeting which is set out at the end of this Circular |
| “Ordinary Shares” | the ordinary shares of 1 pence each in the capital of the Company |

| | |
|---|---|
| “Panel” | The Panel on Takeovers and Mergers |
| “Placing” | the conditional placing by Investec of the Placing Shares pursuant to the Placing Agreement |
| “Placing Agreement” | the conditional agreement dated 22 February 2018 between the Company and Investec in connection with the Placing |
| “Placing Price” | 110.0 pence per Placing Share |
| “Placing Shares” | 45,454,546 new Ordinary Shares to be conditionally placed for cash pursuant to the Placing Agreement and whose allotment and issue is conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting |
| “Public Record” | information which is in the public domain and which includes, without limitation, all information accessed on www.londonstockexchange.com and all information available on Company’s website on ir.easyhotel.com |
| “Regulatory Information Service” | a service approved by London Stock Exchange for the distribution to the public of announcements in accordance with the AIM Rules and included within the list maintained on the London Stock Exchange website www.londonstockexchange.com |
| “Relationship Agreement” | the relationship agreement dated 22 February 2018 and entered into between the Company and ICAMAP as summarised in paragraph 7 of Part 1 of this Circular |
| “Resolutions” | the resolutions proposed to be passed at the General Meeting as set out in the Notice of General Meeting |
| “Rule 9” | Rule 9 of the Takeover Code |
| “Shareholder” | a holder of Ordinary Shares |
| “Takeover Code” | The City Code on Takeovers and Mergers |
| “United States” | The United States of America, its territories and possessions, any State of the United States and the District of Columbia |
| “Waiver” | the waiver granted by the Panel (subject to the passing of the Whitewash Resolution) in respect of any obligation of ICAMAP to make a mandatory general offer pursuant to Rule 9 as a result of its participation in the Placing, as more particularly described in paragraph 13 of Part 1 of this Circular |
| “Whitewash Resolution” | the ordinary resolution of the Independent Shareholders concerning the Waiver to be proposed and held on a poll at the General Meeting and set out in the Notice of General Meeting as Resolution 1 |

NOTICE OF GENERAL MEETING

easyHotel plc

(incorporated in England and Wales with registered number 9035738)

Notice is hereby given that a General Meeting of easyHotel plc (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, on 12 March 2018 at 11.00 a.m. to consider and, if thought fit, pass Resolutions 1 and 2 as ordinary resolutions and Resolution 3 as a special resolution. Resolution 1 will be held on a poll in accordance with the requirements of the Takeover Code and only the Independent Shareholders are entitled to vote on Resolution 1.

In this notice, words and phrases that are defined in the circular issued by the Company to shareholders of the Company dated 22 February 2018 containing this Notice of General Meeting (the “**Circular**”) have the same meanings as are given to them in the Circular unless the context otherwise requires.

ORDINARY RESOLUTIONS

1. THAT, subject to and conditional upon the passing of resolutions 2 and 3, the waiver granted by the Panel on Takeovers and Mergers as described in the Circular, of any requirement under Rule 9 of the Takeover Code on ICAMAP to make a general offer to the shareholders of the Company as a result of its participation in the Placing, which would result in ICAMAP being interested in 56,413,136 Ordinary Shares representing approximately 38.7 per cent. of the Enlarged Issued Share Capital, be and is hereby approved.
2. THAT, subject to the passing of Resolutions 1 and 3, in accordance with section 551 of the Act the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £454,545.46, comprising 45,454,546 ordinary shares of 1p each, in connection with the Placing, such authority to expire in the event of Admission not taking place on or before the Long-Stop Date (unless previously revoked or varied by the Company in a general meeting), save that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends and the Board may allot equity securities under any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

3. THAT, in addition to all existing unexercised authorities and powers and subject to the passing of Resolutions 1 and 2, the Board be and is hereby given power in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 2 as if section 561 of the Act did not apply to any such allotment, provided that such power be limited to the allotment of equity securities up to an aggregate nominal amount of £454,545.46, comprising 45,454,546 ordinary shares of 1p each, in connection with the Placing, such power to expire in the event of Admission not taking place on or before the Long-Stop Date (unless previously revoked or varied by the Company in a general meeting), save that during the relevant period the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the authority conferred hereby had not expired.

Dated: 22 February 2018

Registered Office:

easyHotel House
80 Old Street
London
United Kingdom
EC1V 9AZ

By Order of the Board

Bernadette Barber
Company Secretary

Notes:

- 1 In order to comply with the Takeover Code, Resolution 1 will be taken on a poll and ICAMAP will not participate.
- 2 All members who hold ordinary shares are entitled to attend and vote at the meeting. A member who is entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her, and a proxy need not also be a member. A Form of Proxy accompanies this notice. If you do not intend being present at the meeting please sign and return it so as to reach the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, at least forty eight hours before the meeting (excluding non-working days). The return by a member of a duly completed Form of Proxy will not preclude any such member from attending in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.
- 3 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Shareholders should contact the Company's Registrars, Link Asset Services, if they wish to appoint more than one proxy or they should photocopy the Form of Proxy.
- 4 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" such resolution.
- 5 Only those shareholders registered in the register of members of the Company by no later than 11.00 a.m. on 10 March 2018 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Asset Services (ID RA10) not later than 48 hours before the time fixed for the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 7 As at close of business on the date immediately prior to this notice, the Company's issued share capital comprised 100,500,000 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on the date immediately prior to this notice is 100,500,000.

