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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares (the "**Shares**") referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "**Prospectus**"), including the risk factors set out therein, that may be published by a parent company of Victoria Investments S.C.A. (the "**Company**"), and together with Victoria Investments S.C.A. and its subsidiaries and subsidiary undertakings, the "**Group**" or "**Trainline**") in due course in connection with the proposed offer of Shares in the Company and the proposed admission of such Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to trading on the main market of London Stock Exchange plc (the "**London Stock Exchange**"). A copy of the Prospectus published by the Company will, following publication, be available for inspection from the Company's registered office and on Trainline's website at www.trainline.com subject to certain access restrictions.

29 May 2019

Trainline

Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by Trainline on 22 May 2019 regarding the publication of a Registration Document, Trainline today confirms its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**") and certain details of the Offer. The Company intends to apply for admission of its ordinary shares ("**Shares**") to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**").

The final offer price in respect of the Offer (the "**Offer Price**") will be determined following a book-building process, with Admission currently expected to occur in June 2019.

Confirmation of Offer Details

- The Offer will be comprised of new Shares to be issued by the Company (to raise gross proceeds of approximately £75 million) and of existing Shares expected to be sold by certain existing shareholders, directors and employees.
- The Offer is expected to:
 - further support Trainline’s growth plans by increasing the Group’s public profile and brand awareness.
 - provide a base of long term shareholders.
 - provide a potential liquidity opportunity for shareholders.
- Immediately following Admission, the Company intends to have a free float of at least 25% of the Company's issued share capital. An over-allotment option of 15% of the total offer size will be made available by certain existing shareholders.
- Admission will likely take place in June 2019 and, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- The Offer will comprise of an offer of Shares to institutional investors in qualifying jurisdictions (in the UK and elsewhere outside the United States in reliance on Regulation S and in accordance with locally applicable laws and regulations, and in the United States, only to qualified institutional buyers ("**QIBs**") as defined in rule 144A under the US Securities Act of 1933, as amended, or another exemption from, or transaction not subject to, registration under the US Securities Act of 1933, as amended).
- The Company and all existing shareholders of the Company immediately prior to Admission (other than the directors of the Company and certain other employees of the Group) are expected to agree, that (subject to certain exceptions) during the period of 180 days from the date of Admission, they will not, without the prior written consent of the Joint Sponsors, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.
- The directors of the Company and certain other employees of the Group will agree that (subject to certain exceptions) during the period of 365 days from the date of Admission, they will not, without the prior written consent of the Joint Sponsors, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.
- The Company has engaged J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), and Morgan Stanley & Co. International plc ("**Morgan Stanley**") to act as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, KKR Capital Markets Limited ("**KCM**") to act as Joint Global Co-ordinator and Joint Bookrunner and Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), and Numis Securities Limited ("**Numis**" and together with J.P. Morgan Cazenove, Morgan Stanley, KCM and Barclays, the "**Banks**") to act as Joint Bookrunners.

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Notes to Editors

About Trainline

Trainline (www.trainline.com) is the leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide, enabling them to seamlessly search, book and manage their journeys all in one place via its highly rated website and mobile app. Trainline is a one-stop shop for rail and coach travel bringing together millions of routes, fares and journey times from 220 rail and coach carriers across 45 countries

Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of Victoria Investments S.C.A., has been approved by J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove) and Morgan Stanley & Co. International plc, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any securities referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) except pursuant to a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The possible offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no public offer of the Shares in the United States, Australia, Canada, Japan, South Africa or elsewhere.

This announcement and any offer if made subsequently is, and will be, directed at: (A) if in member states of the European Economic Area (the “**EEA**”), persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (which means EU Directive 2003/71/EC and any amendments thereto, including the amending directive, Directive 2010/73/EU to the extent implemented in the relevant member state and any relevant implementing measure in each relevant member state) (“**Qualified Investors**”); and (B) if in the United Kingdom, Qualified Investors who are: (i) investment professionals having professional experience in matters relating to investments falling under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will be available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Trainline's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Trainline's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, Victoria Investments S.C.A., J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc, KKR Capital Markets Limited, Barclays Bank PLC, acting through its Investment Bank, Numis Securities Limited and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act (“**affiliates**”), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of

new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed Offer should be made solely on the basis of information contained in the Prospectus which is expected to be issued by the Company in due course in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. Trainline may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur at all or in accordance with the timing indicated in this announcement. You should not base your financial decision on this announcement or on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning any possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of a possible offer for the person concerned.

None of J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc, KKR Capital Markets Limited, Barclays Bank PLC, acting through its Investment Bank, Numis Securities Limited or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, Victoria Investments S.C.A., its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc, KKR Capital Markets Limited, Barclays Bank PLC, acting through its Investment Bank, Numis Securities Limited, is acting exclusively for Trainline and no one else in connection with the possible Offer. They will not regard any other person as their respective clients in relation to the possible Offer and will not be responsible to anyone other than Trainline for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Co-ordinators and/or the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential IPO by any of their affiliates based in the European Economic Area.

Each of J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc and Barclays Bank PLC, acting through its Investment Bank, is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. KKR Capital Markets Limited and Numis Securities Limited are authorised and regulated by the Financial Conduct Authority in the United Kingdom. Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has Trainline ascertained the underlying economic assumptions relied upon therein.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Morgan Stanley & Co. International plc, as stabilisation manager (the "**Stabilisation Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such

transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilisation Manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements with certain existing shareholders pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilisation Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

For the avoidance of doubt, the contents of Trainline's website are not incorporated by reference into, and do not form part of, this announcement.