

Tek Travels DMCC, a wholly owned subsidiary of TBO Tek Limited acquires 51% stake in BookaBed AG

Dubai, April 01, 2022: Tek Travels DMCC, a wholly owned subsidiary of TBO Tek Limited (“TBO”) has announced today that it has acquired 51% shareholding of BookaBed AG (“BookaBed”). TBO is one of the leading global travel distribution platforms (*Source: report titled “Travel and Tourism Industry Report” issued by PGA Labs dated December 21, 2021*) connecting over 100,000 travel buyers across more than 110 countries with millions of travel suppliers, as of October 31, 2021.

Investment in BookaBed will enable TBO to scale up its business’s services and offerings. BookaBed AG, based in Switzerland, is also a B2B accommodation provider to the Irish and UK travel industries. BookaBed intends to increase its market share in Ireland and the UK by leveraging TBO’s global API business, and TBO Academy that trains and educates travel agents and travel trade partners.

Gaurav Bhatnagar, Co-Founder and Joint Managing Director of TBO, commented on the news and said: “We are excited to welcome everyone at BookaBed to the TBO family. BookaBed allows TBO’s entry into the Irish market and strengthens our UK presence. Both TBO and BookaBed have a significant opportunity to leverage each other's strengths and further expand our presence in current and future markets. What really makes this truly promising is our shared core values. There are synergies in our business models and vision, but the core values we share are vital when building for the long term. Under Karl’s continued leadership, we look forward to strengthening BookaBed’s business.”

Karl Tyrrell, CEO of BookaBed, added: “We are very excited to partner with TBO and delighted to join the TBO family. As the world returns to travel, BookaBed looks forward to leveraging TBO's technology and content. This combined with BookaBed’s deep distribution reach and market position in Ireland and the UK creates an even more compelling value for BookaBed customer partners.”

He added, “We will continue to service our customers as we currently do and promote and operate the BookaBed brand that is so well known in these markets. There will be no change to our management, sales or support teams.”

TBO has won several accolades over the years and has been consistently winning the prestigious World Travel Awards for being India’s leading B2B travel portal since 2019. Its TBO+ proposition is a comprehensive rewards program designed exclusively for buyers where they can earn reward points for each transaction done through the TBO platform and points can be redeemed for a variety of lifestyle and travel products. TBO also has a dedicated corporate travel booking platform - Paxes and their first B2C business - Zamzam.com, focused on the booming religious tourism, making TBO a truly simplified travel ecosystem.

About TBO

TBO is one of the leading global travel distribution platform that aims to simplify the buying and selling travel needs of travel partners across the world. It relies on proprietary technology that aims to simplify the demands of the complex world of global travel by seamlessly connecting the fragmented base of travel buyers and travel suppliers at scale.

TBO's approach has always been technology-first and it continues to invest in new innovations and new offerings to make travel easy and simple. TBO's travel APIs are serving large travel ecosystems across the world. The modular architecture of the platform enables new travel products while expanding across new geographies. Its proprietary technology platform relies heavily on AI/ML to offer unique listings and travel products, meeting specific requirements put forth by customers, thus increasing conversions.

The TBO journey began in 2006 with a simple goal – to address the evolving needs of travel buyers and suppliers, and what started off as a single product air ticketing company, has today become one of the leading global travel distribution platform (*Source: report titled "Travel and Tourism Industry Report" issued by PGA Labs dated December 21, 2021*) across the America, UK & Europe, Africa, Middle East, India, and Asia Pacific. TBO's product range includes air, hotels, rail, holiday packages, car rentals, transfers, sightseeing, cruise, and cargo.

About BOOKABED

Formed in 2004, BookaBed has grown to be a pertinent accommodation supplier in Ireland. BookaBed is a trade only company with a strong focus on consistently delivering high-quality customer service while offering great deals in Europe, US, Asia and Australia. In 2013, BookaBed was launched in the UK and is now recognized as one of the most dedicated accommodation suppliers. BookaBed has been winning the ITAA and the ITTN accommodation supplier of the year for the past 10 years.

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TBO Tek Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed a draft red herring prospectus dated December 24, 2021 (the “DRHP”) with the SEBI. The DRHP is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the Book Running Lead Managers i.e. Axis Capital Limited, Credit Suisse Securities (India) Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.credit-suisse.com, www.jefferies.com and www.jmfl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 29 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.