UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 1, 2019
Date of Report (Date of earliest event reported)

TRAVELCENTERS OF AMERICA INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-33274**	**20-5701514**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

24601 Center Ridge Road
Westlake, Ohio 44145
(Address of principal executive offices)
(Zip Code)

(440) 808-9100
(Registrant's telephone number, including area code)

TravelCenters of America LLC
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Shares	TA	The Nasdaq Stock Market LLC
8.25% Senior Notes due 2028	TANNI	The Nasdaq Stock Market LLC
8.00% Senior Notes due 2029	TANNL	The Nasdaq Stock Market LLC
8.00% Senior Notes due 2030	TANNZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

TravelCenters of America Inc. is providing the disclosure contained in this Current Report on Form 8-K in order to reflect the completion of (i) its conversion (the "Conversion") from a Delaware limited liability company named TravelCenters of America LLC into a Maryland corporation named TravelCenters of America Inc. and (ii) a one-for-five reverse stock split (the "Reverse Split"), each effective as of 12:01 a.m. (Eastern Time) on August 1, 2019 (the "Effective Time") pursuant to the plan of conversion ("Plan of Conversion").

References to the "Company" in this Current Report on Form 8-K mean (i) prior to the Effective Time, TravelCenters of America LLC and (ii) following the Effective Time, TravelCenters of America Inc.

Item 1.01 Entry Into a Material Definitive Agreement.

In connection with the Conversion, on August 1, 2019, the Company entered into the Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") to the Indenture dated January 15, 2013 (the "Indenture"), with U.S. Bank National Association, as trustee, to reflect that, pursuant to the Conversion, the Company became the successor to TravelCenters of America LLC under the Indenture.

The foregoing description of the Fourth Supplemental Indenture is qualified in its entirety by reference to the full text of the Fourth Supplemental Indenture which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed in connection with the Conversion, on July 30, 2019, the Company notified The Nasdaq Stock Market LLC ("Nasdaq") that the Certificate of Conversion to a Corporation of TravelCenters of America LLC (the "Certificate of Conversion") had been filed with the Secretary of State of the State of Delaware and that the Articles of Conversion to a Corporation of TravelCenters of America LLC (the "Articles of Conversion," and, collectively with the Certificate of Conversion, the "Conversion Documents") and the Articles of Incorporation (the "Articles of Incorporation") had been filed with the State Department of Assessments and Taxation of Maryland. At the Effective Time, each five (5) common shares of the Company, representing limited liability company interests of the Company ("Prior Common Shares"), outstanding immediately prior to the Effective Time converted into one (1) issued and outstanding, fully paid and nonassessable share of common stock, $0.001 par value per share, of the Company ("Common Stock"); provided that any resulting fractional shares will be settled in cash in lieu of being issued. As of the open of trading on Thursday, August 1, 2019, Nasdaq will cease trading of the Prior Common Shares on Nasdaq and commence trading of the Common Stock (CUSIP: 89421B 109) on Nasdaq under the existing ticker symbol, "TA," and the Company expects Nasdaq to file with the Securities and Exchange Commission (the "SEC") an application on Form 25 to report that the Prior Common Shares are discontinued for trading on Nasdaq.

Item 3.03. Material Modification to Rights of Security Holders.

To the extent applicable, the disclosures set forth in (i) Item 3.01 above regarding the conversion of the Prior Common Shares into Common Stock, (ii) Item 5.03 below regarding the Plan of Conversion, the Conversion Documents, the Articles of Incorporation and the Amended and Restated Bylaws of TravelCenters of America Inc. (the "Bylaws"), and (iii) Item 8.01 below regarding the Conversion are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The directors and executive officers of TravelCenters of America Inc. immediately after the Conversion are the same individuals, each holding the same position and title, who were directors and executive officers, respectively, of TravelCenters of America LLC immediately prior to the Conversion. In addition, the committees of the board, and the chairs and membership thereof, immediately prior to the Effective Time, were replicated at TravelCenters of America Inc. at the Effective Time.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Effective Time, TravelCenters of America LLC was converted to TravelCenters of America Inc. pursuant to the Plan of Conversion and the Conversion Documents, and the Articles of Incorporation and the Bylaws became effective. The Articles of Incorporation and the Bylaws provide its stockholders with substantially the same rights and obligations that members had in the Company's Amended and Restated Limited Liability Company Agreement, as amended, and the Amended and Restated Bylaws of the Company other than those changes that are incidental to becoming a Maryland corporation. Following the Conversion, except as otherwise expressly provided in the Articles of Incorporation and the Bylaws, the holders of Common Stock will be entitled to vote on all matters

on which stockholders of a corporation are generally entitled to vote on under the Maryland General Corporation Law, including the election of the Board of Directors of the Corporation. Holders of Common Stock will be entitled to one vote per share of Common Stock.

The foregoing description of the Plan of Conversion, the Conversion Documents, the Articles of Incorporation and the Bylaws does not purport to be complete and is qualified in its entirety by reference to Exhibits 3.1, 3.2, 3.3, 3.4 and 3.5 to this Current Report on Form 8-K, respectively, which are incorporated herein by reference.

Item 8.01. Other Events.

In accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), TravelCenters of America Inc. is a successor registrant to TravelCenters of America LLC and thereby subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. The shares of Common Stock, as the successor registrant to TravelCenters of America LLC, are deemed to be registered under Section 12(b) of the Exchange Act. Holders of uncertificated shares of TravelCenters of America LLC immediately prior to the Conversion continued as holders of uncertificated stock of TravelCenters of America Inc. upon effectiveness of the Conversion.

Description of Stock, Risk Factors and Material United States Federal Income Tax Considerations

The Description of Stock set forth in Exhibit 99.1 is being filed for the purpose of providing a description of the common stock of the Company. The Description of Stock summarizes the material terms of the Company's common stock as of the date hereof. This summary is not a complete description of the terms of the Company's common stock and is qualified by reference to the Company's Articles of Incorporation and the Bylaws, each filed herewith, as well as applicable provisions of Maryland law.

The risk factors set forth in Exhibit 99.2 are being filed for the purpose of modifying and supplementing certain of the risk factors disclosed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 26, 2019, and should be read in conjunction with the disclosures contained therein.

The information included in Exhibit 99.3 to this Current Report on Form 8-K provides a summary of the material United States federal income tax considerations relating to the completion of the Conversion and the Reverse Split.

The Description of Stock set forth in Exhibit 99.1, the risk factors set forth in Exhibit 99.2 and the material United States federal income tax considerations set forth in Exhibit 99.3 are incorporated into this Item 8.01 by reference. The disclosure contained in this Current Report on Form 8-K modifies and supersedes any corresponding discussions included in any registration statement or report previously filed with the SEC pursuant to the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, and the rules and regulations promulgated thereunder to the extent they are inconsistent with such information.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Plan of Conversion (incorporated herein by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on July 30, 2019)
3.2	Certificate of Conversion to a Corporation of TravelCenters of America LLC (incorporated herein by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K filed on July 30, 2019)
3.3	Articles of Conversion to a Corporation of TravelCenters of America LLC (incorporated herein by reference to Exhibit 99.3 of the Company's Current Report on Form 8-K filed on July 30, 2019)
3.4	Articles of Incorporation of TravelCenters of America Inc. (incorporated herein by reference to Exhibit 99.4 of the Company's Current Report on Form 8-K filed on July 30, 2019)
3.5	Amended and Restated Bylaws of TravelCenters of America Inc. (incorporated herein by reference to Exhibit 99.5 of the Company's Current Report on Form 8-K filed on July 30, 2019)
4.1	Fourth Supplemental Indenture, dated as of August 1, 2019, by and between TravelCenters of America Inc. (as successor by statutory conversion to TravelCenters of America LLC) and U.S. Bank National Association, as trustee)

99.1	Description of Stock
99.2	Risk Factors
99.3	Material United States Federal Income Tax Considerations

Forward-Looking Statements

This Current Report on Form 8-K contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws, including statements about the terms and timing of the Conversion and the Reverse Split and the effects thereof. Also, whenever the Company uses words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may”, and negatives or derivatives of these or similar expressions, the Company is making forward-looking statements. These forward looking statements are based upon the Company’s present intent, beliefs or expectations, but forward- looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by the Company’s forward-looking statements as a result of various factors.

The information contained in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including under the caption “Risk Factors” in the Company’s periodic reports, or incorporated therein, identifies other important factors that could cause the Company’s actual results to differ materially from those stated in or implied by the Company’s forward-looking statements. The Company’s filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon the Company’s forward-looking statements.

Except as required by law, the Company does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRAVELCENTERS OF AMERICA INC.

Date: August 1, 2019

By: /s/ William E. Myers
Name: William E. Myers
Title: Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE

by and between

TRAVELCENTERS OF AMERICA INC.

(as successor by statutory conversion to

TRAVELCENTERS OF AMERICA LLC)

and

U.S. BANK NATIONAL ASSOCIATION

DATED AS OF
AUGUST 1, 2019

TO
THE INDENTURE
DATED AS OF
JANUARY 15, 2013

STATUTORY CONVERSION OF ISSUER

TRAVELCENTERS OF AMERICA INC.

This FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") made and entered into as of August 1, 2019 between TRAVELCENTERS OF AMERICA INC., a Maryland corporation (the "Corporation") (as successor by statutory conversion to TRAVELCENTERS OF AMERICA LLC, a Delaware limited liability company (the "Company")), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

WITNESSETH THAT:

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of January 15, 2013 (as amended or supplemented, the "Indenture"), relating to the Corporation's issuance, from time to time, of various series of debt securities of the Corporation;

WHEREAS, the Company has converted from a Delaware limited liability company to a Maryland corporation pursuant to Section 18-216 of the Delaware Limited Liability Company Act and Section 3-904 of the Maryland General Corporate Law (the "Conversion"), and the Corporation desires to enter into this Supplemental Indenture for the purpose of evidencing such Conversion; and

WHEREAS, Section 901(1) of the Indenture provides that the parties may enter into one or more indentures supplemental to the Indenture to evidence the succession of another Person (as defined in the Indenture) and the assumption by any such successor of the covenants of the Company in the Indenture and in the Securities;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises set forth herein, it is mutually agreed, for the benefit of all Holders of the Securities, as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 Unless otherwise defined herein, capitalized terms used in this Supplemental Indenture shall have the same meanings assigned to them in the Indenture.

ARTICLE 2

AGREEMENT

Section 2.1 Pursuant to the Conversion, the Corporation became the successor to the Company under the Indenture and executes this Supplemental Indenture to evidence such succession.

Section 2.2 For the avoidance of doubt all references in the Indenture to "TravelCenters of America LLC" shall mean "TravelCenters of America Inc."

ARTICLE 3

EFFECTIVENESS

Section 3.1 This Supplemental Indenture shall be effective for all purposes as of the date this Supplemental Indenture has been executed and delivered by the Corporation and the Trustee in accordance with Article IX of the Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed as being in full force and effect, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; provided that the provisions of this Supplemental Indenture apply solely with respect to the Notes and do not apply with respect to any other Securities.

ARTICLE 4

MISCELLANEOUS

Section 4.1 In the event any provision of this Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or any provision of the Indenture.

Section 4.2 To the extent that any terms of this Supplemental Indenture are inconsistent with the terms of the Indenture, the terms of this Supplemental Indenture shall govern and supersede such inconsistent terms.

Section 4.3 The recitals herein contained are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 4.4 This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.5 This Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Supplemental Indenture to be executed as an instrument under seal in their respective corporate names as of the date first above written.

TRAVELCENTERS OF AMERICA INC.

By: /s/ William E. Myers
Name: William E. Myers
Title: Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Authorized Signatory

Exhibit 99.1

DESCRIPTION OF STOCK

The following is a summary description of the material terms of our stock, based on our charter ("Charter"), Bylaws ("Bylaws") and Maryland law. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Charter and Bylaws, copies of which have been previously filed by us with the Securities and Exchange Commission (the "SEC"). For a complete description of our capital stock, you should refer to our Charter, our Bylaws and applicable provisions of Maryland law. As used in this section, "we," "us" and "our" mean TravelCenters of America Inc., a Maryland corporation, but not any of its subsidiaries.

General

Our Charter provides that we may issue up to 16,000,000 shares of common stock, $0.001 par value per share. Our Charter authorizes our Board of Directors to amend our Charter to increase or decrease the aggregate number of authorized shares of stock, or the number of shares of stock of any class or series that we are authorized to issue, without stockholder approval. After giving effect to the conversion on August 1, 2019 from a Delaware limited liability company named TravelCenters of America LLC into a Maryland corporation named TravelCenters of America Inc. (the "Conversion"), we had approximately 8,087,000 shares of common stock issued and outstanding.

Common Stock

On August 1, 2019, at the effective time of the Conversion (the "Effective Time") and pursuant to a plan of conversion, each five shares representing common limited liability company interests in TravelCenters of America LLC outstanding immediately prior to the Effective Time were converted into one issued and outstanding, fully paid and nonassessable share of our common stock (the "Conversion Ratio"), provided that no fractional shares of common stock were issued as a result of the Conversion. In lieu of any such fractional shares of common stock, each holder became entitled to receive, upon the Effective Time, cash in an amount equal to the closing price per share of common stock on the Nasdaq on July 31, 2019, the last trading day immediately prior to the date of the Effective Time (as adjusted to give effect to the Conversion Ratio). Our Charter and our Bylaws provide our stockholders following the Conversion with substantially the same rights and obligations that stockholders had pursuant to the amended and restated limited liability company agreement and bylaws of TravelCenters of America LLC immediately prior to the Conversion.

Subject to the provisions of our Charter and Bylaws regarding the restrictions on ownership and transfer of our stock and except as may otherwise be specified in the terms of any class or series of common stock or preferred stock that we may issue, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of shares of common stock will possess the exclusive voting power.

Holders of shares of common stock have no preference, conversion, exchange, sinking fund, or redemption rights, have no general appraisal rights and have no general preemptive rights to subscribe for any securities of our company. Subject to the provisions of our Charter and Bylaws

regarding the restrictions on ownership and transfer of our stock, shares of common stock will have equal dividend, liquidation and other rights.

Power to Reclassify Our Unissued Shares of Stock

Our Charter authorizes our Board of Directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including one or more classes or series of stock that have priority with respect to dividends or upon liquidation over our common stock, and authorizes us to issue the newly-classified shares. Prior to the issuance of shares of each new class or series, our Board of Directors is required by Maryland law and by our Charter to set, subject to the provisions of our Charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. Our Board of Directors may take these actions without stockholder approval unless stockholder approval is required by the rules of any stock exchange or automatic quotation system on which our securities may be listed or traded.

Power to Increase or Decrease Authorized Shares of Stock and Issue Additional Shares of Common Stock and Preferred Stock

We believe that the power of our Board of Directors to amend our Charter to increase or decrease the number of authorized shares of stock, to authorize us to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of stock and thereafter to authorize us to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions on a timely basis and in meeting other needs that might arise. Nonetheless, the unrestricted ability of our Board of Directors to issue additional shares of common stock and preferred stock may have adverse consequences to our stockholders, including possibly diluting the ownership of existing stockholders and making a change of control of us difficult to achieve. The additional classes or series, as well as the additional shares of common stock or preferred stock, as applicable, will be available for issuance without further action by our stockholders, unless such approval is required by the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Restrictions on Ownership and Transfer of Stock

Our Charter restricts the number and value of our shares of stock that our stockholders may own.

Our Charter prohibits any person from constructively owning more than 5.0% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of our common stock or 5.0% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of any other class or series of our stock. Our Board of Directors may from time to time increase or decrease our ownership limitations.

Our Board of Directors, in its sole discretion, may exempt persons from these ownership limitations, so long as our Board of Directors determines, among other things, that it is in our best interests and would not cause a default under the terms of any contract to which we are a

party or would reasonably expect to become a party, provided that any duties of our Board of Directors to the stockholder requesting the exemption will not apply, to the fullest extent permitted by law, to such determination. In determining whether to grant an exemption, our Board of Directors may consider, among other factors, the following:

- the general reputation and moral character of the person requesting the exemption;
- whether the person's ownership of shares would be direct or through ownership attribution;
- whether the person's ownership of shares would interfere with the conduct of our business;
- whether granting an exemption would adversely affect any of our existing contractual arrangements; and
- whether the person to whom the exemption would apply is attempting to change control of us or affect our policies in a way that our Board of Directors, in its sole discretion, considers adverse to our best interests or those of our stockholders.

If a person attempts to transfer our shares of stock in violation of the ownership limitations described above, in our sole discretion, either (a) that number of shares (rounded up to the nearest whole share) which would cause the violation will automatically be transferred to a trust (the "Charitable Trust") for the exclusive benefit of one or more charitable beneficiaries designated by us or (b) such attempted transfer will be void *ab initio* . The prohibited owner will generally:

- have no rights in the shares held in the Charitable Trust;
- not benefit economically from ownership of any shares held in the Charitable Trust (except to the extent provided below upon a sale of the shares);
- have no rights to dividends or other distributions with respect to shares held in the Charitable Trust;
- not possess any right to vote or other rights attributable to the shares held in the Charitable Trust; and
- have no claim, cause of action or other recourse whatsoever against the purported transferor of any shares held in the Charitable Trust.

Effective as of the date that the shares have been transferred to the Charitable Trust, the trustee of the Charitable Trust will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the Charitable Trust; and

- to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Within 20 days of receiving notice from us that the shares have been transferred to the Charitable Trust, the trustee of the Charitable Trust will sell such shares (together with the right to receive distributions with respect to such shares) to a person, designated by the trustee of the Charitable Trust, whose ownership of the shares will not violate the ownership limitations set forth in our Charter. Upon such sale, the interest of the charitable beneficiary in the shares sold will terminate, and the trustee of the Charitable Trust will distribute the net proceeds of the sale to the prohibited owner and to the charitable beneficiary of the Charitable Trust as follows:

The prohibited owner will receive the lesser of:

- the net price paid by the prohibited owner for the shares or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust, for example, in the case of a gift, devise or other similar transaction, the market price (as defined in our Charter) of the shares on the day of the event causing the shares to be transferred to the Charitable Trust, in each case; and

- the net sales proceeds received by the trustee of the Charitable Trust from the sale or other disposition of the shares held in the Charitable Trust plus any dividends received by the trustee of the Charitable Trust on such shares.

If, prior to our discovery that the shares have been transferred to a Charitable Trust, a prohibited owner sells such shares, then:

- those shares will be deemed to have been sold on behalf of the Charitable Trust; and

- to the extent that the prohibited owner received an amount for those shares that exceeds the amount that the prohibited owner was entitled to receive from a sale by the trustee of the Charitable Trust, the prohibited owner must pay the excess to the trustee of the Charitable Trust upon demand.

Also, shares held in the Charitable Trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of:

- the price per share in the transaction that resulted in the transfer to the Charitable Trust or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust, for example, in the case of a gift, devise or other similar transaction, the market price per share

on the day of the event causing the shares to become held by the Charitable Trust; and

- the market price per share on the date we, or our designee, accept the offer.

We will have the right to accept the offer until the trustee of the Charitable Trust has sold the shares held in the Charitable Trust. The net proceeds of the sale to us will be distributed in the same manner as any other sale by a trustee of the Charitable Trust.

The restrictions described above will not preclude the settlement of any transaction entered into through the facilities of any national securities exchange or automated inter-dealer quotation system. Our Charter provides, however, that the settlement of any transaction will not negate the effect of any of the foregoing limitations and any transferee in such a transaction will be subject to all of the provisions and limitations described above.

Every stockholder of record of more than five percent of the outstanding shares of any class or series of stock is required to give written notice to us within 30 days (i) after the end of each taxable year and (ii) after a request from us. Such notice must state the name and address of the legal and beneficial owner(s), the number of shares of each class and series of our shares of stock which the stockholder owns, and a description of the manner in which those shares are held. In addition, each stockholder is required to provide us with any additional information that we may request in order to determine compliance with the ownership limits.

Any person who acquires or attempts or intends to acquire constructive ownership of shares of our stock that will or may violate the ownership limits or any person who would have owned shares that resulted in a transfer to the Charitable Trust must give written notice immediately to us or, in the case of a proposed or attempted transaction, provide us at least 15 days prior written notice and provide us with such other information as we may request.

Additionally, our Bylaws impose certain restrictions on the transfer of shares in order to help us preserve the tax treatment of our net operating losses and other tax benefits. These restrictions generally provide that transfers of shares to a person, entity or group which is then, or would become as a result of such transfer, an owner of 5% or more of our outstanding shares of stock (i) are void in total, for transferees then already owning 5% or more of our shares of stock and (ii) are void to the extent the transfer would so result in such level of ownership by the proposed transferee, for other transferees. These restrictions do not apply if the transferor or the transferee obtains the written approval of our Board of Directors.

All certificates representing our shares and any share statements for our uncertificated shares may bear legends referring to the foregoing restrictions.

Stock exchange listing

Our shares of common stock have been approved for listing on the Nasdaq Stock Market LLC under the symbol “TA”.

Transfer agent and registrar

The transfer agent and registrar for our shares of common stock is EQ Shareowner Services.

CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

The following is a summary of our Charter and Bylaws and certain provisions of Maryland law. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Charter and Bylaws, copies of which have been previously filed by us with the SEC, and the applicable provisions of Maryland law. For a complete description of our capital stock, you should refer to our Charter, our Bylaws and applicable provisions of Maryland law. As used in this section, "we," "us" and "our" mean TravelCenters of America Inc., a Maryland corporation, and its successors, but not any of its subsidiaries.

Board of Directors

Our Board of Directors has the exclusive power to increase or decrease the number of directors, provided that the number of directors may not be fewer than three and may not be more than seven, and further provided that the term of any director may not be decreased due to a reduction in the number of directors. We currently have five Directors.

Under our Bylaws, a Director must be at least 21 years of age, not under legal disability and, at the time of nomination and election, (i) not have been convicted of a felony, (ii) have substantial expertise or experience relevant to our business (as determined by our Board of Directors), (iii) have been nominated for election to the Board in accordance with our Bylaws and (iv) meet the qualifications of an Independent Director or a Managing Director, as applicable. An "Independent Director" is a Director who is not an employee of ours or The RMR Group LLC or its permitted successors or assigns (collectively, "RMR"), who is not involved in our day-to-day activities and who meets the qualifications of an independent director under the applicable rules of the principal securities exchange upon which our shares of common stock or other securities are listed for trading and the SEC, as those requirements may be amended from time to time. A "Managing Director" is a Director who has been an employee or officer of us or of RMR or involved in our day-to-day activities for at least one year prior to his or her election as a Director and who is not an Independent Director. Our Board of Directors may establish different or additional qualifications for our Independent Directors or Managing Directors. A majority of our Directors holding office must at all times be Independent Directors, except for temporary periods due to vacancies. If the number of our Directors, at any time, is set at less than five, at least one Director will be a Managing Director. So long as the number of our Directors is five or greater, at least two Directors must be Managing Directors.

Our Charter divides our Board of Directors into three classes, with each class as nearly equal in number as possible. The initial term of the Directors who are members of Class I will continue until our 2020 annual meeting of stockholders and until their successors are elected and qualify, the initial term of the Directors who are members of Class II will continue until our 2021 annual meeting of stockholders and until their successors are elected and qualify, and the initial term of the Class III Director will continue until our 2022 annual meeting of stockholders and until her successor is elected and qualifies. At each annual meeting, stockholders are entitled to elect the successors of the class of Directors whose term expires at that meeting for a term continuing until our annual meeting of stockholders held in the third following year and until their

successors are elected and qualify. Our stockholders are entitled to elect only one class of Directors each year.

We believe that the classification of our Board of Directors will help to assure the continuity of our business strategies and policies. Our classified board could have the effect of making the replacement of a majority of the incumbent Directors more time-consuming and difficult. At least two annual meetings of our stockholders will generally be required to effect a change in a majority of our Board of Directors.

In uncontested elections, directors are elected by a plurality of the votes cast in the election of directors; in a contested election, the election of directors nominated by our Board requires the affirmative vote of stockholders entitled to cast at least a majority of the votes entitled to be cast in such election, and the election of directors not previously approved by our Board requires the affirmative vote of stockholders entitled to cast at least 75% of the votes entitled to be cast in such election, in each case voting together as a single class . In the case of a failure to elect any Director at an annual meeting of our stockholders, the incumbent Director who was up for election at that meeting will hold over and continue to serve as a Director until the election and qualification of his or her successor. There is no cumulative voting in the election of our Directors.

Subject to the provisions of any class or series of shares of our stock that hereafter may be created and are then outstanding, any vacancy as a result of any reason, including, without limitation, a vacancy caused by the death, resignation, retirement, removal or incapacity of any Director or resulting from an increase in the number of Directors, will be filled only by the affirmative vote of a majority of the Directors then remaining in office, even if the remaining Directors do not constitute a quorum, and any Director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which such vacancy occurred and until the election and qualification of his or her successor. Our Charter provides that, subject to the provisions of any class or series of shares of stock of our company, a Director may be removed only for cause (as defined in our Charter) by the affirmative vote of stockholders entitled to cast at least 75% of all the votes entitled to be cast on the matter.

Advance Notice of Director Nominations and Other Business

Our Bylaws provide that nominations of individuals for election as Directors and proposals of other business to be considered at an annual meeting of our stockholders may be made only in our notice of the meeting, by or at the direction of our Board of Directors or by a stockholder (or group of stockholders) who is entitled to make nominations or proposals and has complied with the advance notice procedures and with ownership and other requirements set forth in our Bylaws.

Under our Bylaws, a written notice of nominations of individuals for election as Directors or other matters to be considered at an annual meeting of our stockholders by one or more of our stockholders must be delivered to our Secretary at our principal executive offices not later than 5:00 p.m., Eastern time, on the 120th day nor earlier than the 150th day prior to the first anniversary of the date of our proxy statement for the preceding year's annual meeting; *provided* , *however* , that if the annual meeting is called for a date that is more than 30 days earlier or later

than the first anniversary of the date of the preceding year's annual meeting, the notice must be delivered by not later than 5:00 p.m., Eastern time, on the 10th day following the earlier of the day on which (a) notice of the annual meeting is mailed or otherwise made available or (b) public announcement of the date of such annual meeting is first made by us. Neither the postponement or adjournment of an annual meeting, nor the public announcement of such postponement or adjournment, commences a new time period or extends any time period for the giving of a notice by one or more stockholders.

Our Bylaws set forth procedures and requirements for submission of nominations of individuals for election as Directors and other proposals by our stockholders for consideration at an annual meeting of our stockholders. These procedures and requirements include, among other things:

- requiring that each of the stockholders desiring to make a nomination or proposal of other business:
    - has continuously owned (as defined in our Bylaws) at least three percent of our outstanding shares of common stock entitled to vote in the election of Directors or on a proposal of such other business, as the case may be, for at least three years as of (a) the date of the giving of the notice of the proposed nomination or proposal of other business, (b) the record date for determining the stockholders entitled to vote at the meeting and (c) the time of the annual meeting (including any postponement or adjournment thereof);
    - holds a certificate or certificates representing the aggregate requisite number of shares of stock owned by such stockholder(s) as of the date of the giving of the notice, the record date for determining the stockholders entitled to vote at the meeting and the time of the annual meeting (including any postponement or adjournment thereof);
    - is entitled to make such nomination or propose such other business and to vote at the meeting on such election or proposal of other business; and
    - submits the nomination or proposal to our Secretary in accordance with the requirements of our Bylaws;
- providing that the advance notice provisions in our Bylaws are the exclusive means for stockholders to make nominations for consideration at an annual meeting of our stockholders;
- requiring that certain information and documentation be provided regarding any proposed nominee for election as a Director by the proposing stockholder(s);
- requiring certain information be provided regarding any business other than the election of Director by the proposing stockholder(s);

- requiring certain information and documentation to be provided by the proposing stockholder(s) as to the proposing stockholder(s) and certain of its(their) affiliates; and

- providing that the proposing stockholder(s) is(are) responsible for ensuring compliance with the advance notice provisions, that any responses of the stockholder(s) to any request for information will not cure any incompleteness, inaccuracy or failure in the notice of the proposing stockholder(s) and that neither we, nor our Board of Directors, any committee of our Board of Directors or any of our officers has any duty to request clarification or updating information or to inform the proposing stockholder(s) of any defect in the notice of the proposing stockholder(s).

Only the business brought before a special meeting pursuant to our notice of the meeting may be considered at a special meeting of stockholders. Under our Bylaws, nominations of individuals for election as Directors may be made at a special meeting of our stockholders at which Directors are to be elected pursuant to our notice of meeting, by or at the direction of our Board of Directors, or if there are no Directors and the special meeting is called by one or more of our officers for the election of successor Directors; provided, however, that nominations of individuals to serve as Directors at a special meeting may only be made by (1) the Board of Directors or officers of the Corporation who called the special meeting of stockholders for the purpose of electing one or more Directors or (2) provided that our Board of Directors has determined that Directors will be elected at such special meeting, by one or more stockholders wishing to make a nomination who satisfy and comply with all of the timing and information requirements applicable to an annual meeting of stockholders. Under our Bylaws, in the event that our Board of Directors (or an officer of ours) calls a special meeting of our stockholders for the purpose of electing one or more Directors, stockholder(s) who meet(s) the requirements set forth in our Bylaws may nominate an individual or individuals (as the case may be) for election as a Director if the stockholder(s) provide(s) timely notice, in writing, to our Secretary at our principal executive offices, containing the information and following the procedures required by the advance notice provisions in our Bylaws, as described above for submitting nominations for consideration at an annual meeting of our stockholders. To be timely, such notice must be delivered not earlier than the 150th day prior to such special meeting and not later than 5:00 p.m., Eastern time, on the later of (i) the 120th day prior to such special meeting or (ii) the 10th day following the day on which public announcement is first made of the date of the special meeting and the nominees proposed to be voted on at the special meeting. Neither the postponement or adjournment of a special meeting, nor the public announcement of such postponement or adjournment, will commence a new time period for the giving of a notice by one or more stockholders.

Meetings of Stockholders

A meeting of our stockholders for the election of Directors and the transaction of any business will be held annually on a date and at the time and place set by our Board of Directors. Our Chief Executive Officer, the chairman of our Board, our President or our Board of Directors may call a special meeting of our stockholders. Subject to the provisions of our Bylaws, a special meeting

of our stockholders to act on any matter that may properly be brought before a meeting of our stockholders will be called by our Secretary upon the written request of stockholders entitled to cast a majority of all the votes entitled to be cast at the special meeting.

Action by Written Consent

Our Charter provides that any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting only by a unanimous written consent of stockholders entitled to vote on the action.

Limitation of Liability and Indemnification of Directors and Officers and Others

The MGCL permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty by the director or officer that was established by a final judgment as being material to the cause of action adjudicated. Our Charter contains a provision which eliminates the liability of our Directors and officers to the maximum extent permitted by the MGCL.

The MGCL requires us (unless our Charter were to provide otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made, or threatened to be made, a party or witness by reason of their service in those capacities. However, a Maryland corporation is not permitted to provide indemnification if the following is established:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

In addition, under Maryland law, a Maryland corporation may not indemnify a director or officer in a suit by the corporation or in its right in which the director or officer was adjudged liable to the corporation or in a suit in which the director or officer was adjudged liable on the basis that a personal benefit was improperly received. Nevertheless, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged

liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that a personal benefit was improperly received, is limited to expenses.

The MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of the following:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and

- a written undertaking by him or her, or on his or her behalf, to repay the amount paid or reimbursed by the corporation if it is ultimately determined that this standard of conduct was not met.

Our Charter requires us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of a final disposition of a proceeding to, any present or former Director or officer of our company (including any predecessor of our company), any person who is or was serving at our request (including any predecessor of our company) as an officer, director, member, trustee, manager or partner of another person, Hospitality Properties Trust ("HPT"), RMR, The RMR Group Inc. ("RMR Inc." and, together with HPT and RMR, collectively, the "Other Indemnitees"), and the respective trustees, directors and officers of the Other Indemnitees, unless, with respect to the Other Indemnitees and the respective trustees, directors and officers of the Other Indemnitees, there has been a final, nonappealable judgment entered by an arbiter determining that such person or entity acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that his, her or its conduct was unlawful. Except with respect to proceedings to enforce rights to indemnification, we are required to indemnify any person or entity described in this paragraph in connection with a proceeding initiated by him, her or it against us only if such proceeding was authorized by our Board of Directors. The rights to indemnification and to the advancement of expenses vest immediately upon an individual's election or appointment as a Director or officer or his or her designation as an Indemnitee (as such term is defined in our Charter).

We expect to enter into indemnification agreements with our Directors and officers providing for rights to and procedures for indemnification by us to the maximum extent permitted by Maryland law and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from service to us. We also maintain directors' and officers' liability insurance for our Directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to our Directors, officers or persons controlling us pursuant to the foregoing provisions of Maryland law and our Charter, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and therefore is unenforceable.

Bylaws

Our Charter and Bylaws provide that our Bylaws may be amended or repealed and new Bylaws adopted only by our Board of Directors.

Stockholder liability

Under the Maryland General Corporation Law (the "MGCL"), a stockholder is generally not personally liable for the obligations of a Maryland corporation solely as a result of his or her status as a stockholder. Under our Charter, to the fullest extent permitted by Maryland law in effect from time to time, each stockholder is liable to us (and any of our subsidiaries or affiliates) for, and is required to indemnify and hold us (and any of our subsidiaries and affiliates) harmless from and against, all costs, expenses, penalties, fines or other amounts, including, without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from a stockholder's breach of or failure to fully comply with any covenant, condition or provision of our Charter or Bylaws or any action by or against us (or any of our subsidiaries and affiliates) in which the stockholder is not the prevailing party, and shall pay such amounts on demand, together with interest on such amounts, which interest will accrue at the rate of interest provided in the Bylaws for indemnification amounts payable by a stockholder to any such indemnitee or, if the Bylaws do not provide for a rate of interest for any such amount, the lesser of 15% per annum compounded and the maximum amount permitted by law, in each case, from the date such costs or other amounts are incurred until the receipt of payment.

Business opportunities

Our Charter provides that we have the power, by resolution of our Board of Directors, to renounce any interest or expectancy of ours in, or being offered an opportunity to participate in, any business opportunity that is presented to us or one or more of our Directors or officers and that Directors shall have no obligation or duty to present any business opportunities to us that may become available to such Director or to affiliates of such Director. In addition, our Charter provides that, unless otherwise provided in a written agreement with us, notwithstanding any duty that might otherwise exist, it shall not be a breach of any duty or other obligation of any Director for the Director or an affiliate of such Director to engage in any outside business interests and activities in preference to or to the exclusion of us or to compete directly with us.

Quorum and voting by stockholders

Whenever our stockholders are required or permitted to take any action by a vote, the action may be taken by a vote at a meeting of our stockholders at which a quorum is present. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum for the transaction of business at the meeting. Subject to any voting rights provided to holders of shares of another class or series of stock at any time outstanding and except as otherwise provided in our Charter, including with respect to amendments to our Charter and certain extraordinary actions described below under the heading " *Merger, conversion, transfer or other disposition of assets, etc* .", the following matters, including the election of Directors, submitted by our Board to the stockholders for approval or

otherwise voted upon by the stockholders, require the following vote by the stockholders, at a meeting of stockholders duly called and at which a quorum is present: (i) the election of any Managing Director or any Independent Director in an uncontested election, a plurality of all the votes cast by stockholders, voting together as a single class; (ii) any other election of a Director nominated by the Board, the affirmative vote of stockholders entitled to cast at least a majority of all the votes entitled to be cast on the election, voting together as a single class; (iii) any other matter that has been approved previously by the Board, a majority of all votes cast by stockholders, voting together as a single class; and (iv) any matter that has not been approved previously by the Board, the affirmative vote of stockholders entitled to cast at least 75% of all the votes entitled to be cast on the matter, voting together as a single class.

Business combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, statutory share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder (defined generally as any person that beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation that, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation), or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must generally be recommended by the board of directors of the Maryland corporation and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding voting stock of the corporation and (b) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. A person is not an interested stockholder under the statute if the board of directors of the Maryland corporation approved in advance the transaction by which the person otherwise would have become an interested stockholder.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a board of directors prior to the time that the interested stockholder becomes an interested stockholder.

Control share acquisitions

The MGCL provides that a holder of "control shares" of a Maryland corporation acquired in a "control share acquisition" has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (1) a person who makes or proposes to make a control share acquisition, (2) an officer of the

corporation or (3) an employee of the corporation who is also a director of the corporation. “Control shares” are voting shares of stock which, if aggregated with all other such shares of stock owned by the acquirer, or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: (A) one-tenth or more but less than one-third; (B) one-third or more but less than a majority; or (C) a majority or more of all voting power. Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A “control share acquisition” means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon the satisfaction of certain conditions (including an undertaking to pay expenses and making an “acquiring person statement” as described in the MGCL), may compel the directors of the Maryland corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an “acquiring person statement” as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or, if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to (a) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) acquisitions approved or exempted by the charter or bylaws of the corporation.

Our Bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There is no assurance that such provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL (“Subtitle 8”) permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors, even if they do not constitute a quorum, and for the replacement director to serve for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

We have elected in our Charter to be subject to the provision of Subtitle 8 providing that vacancies on our Board of Directors may be filled only by the remaining directors. Through other provisions in our Charter and Bylaws unrelated to Subtitle 8, we already (1) have a classified board; (2) require the affirmative vote of the holders of not less than 75% of all of the votes entitled to be cast in the election of directors for the removal of any Director, which removal will be allowed only for cause; (3) vest in our Board of Directors the exclusive power to fix the number of directorships; and (4) require, unless called by our Chief Executive Officer, the chairman of our Board, our President or the Board of Directors, the written request of stockholders entitled to cast not less than a majority of all votes entitled to be cast at such a meeting to call a special meeting of stockholders.

Amendments to our Charter

Under the MGCL, a Maryland corporation generally may not amend its charter unless such action is first approved and declared advisable by the corporation's board of directors and then approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all the votes entitled to be cast on the matter. However, the MGCL allows a Maryland corporation's charter to set a lower percentage, so long as the percentage is not less than a majority of all the votes entitled to be cast on the matter. Under our Charter, amendments to our Charter may be made if first approved by our Board of Directors and, to the extent a stockholder vote is required under the MGCL, then approved by the affirmative vote of a majority of the votes entitled to be cast by our stockholders entitled to vote thereon, voting together as a single class. However, if the amendment is to reduce the percentage of outstanding shares of stock required to take any action (*i.e.* , reducing a vote that requires two-thirds of all the votes entitled to be cast on the matter to a majority), such amendment will require the affirmative vote of holders of outstanding shares constituting not less than the voting requirement sought to be reduced (*e.g.* , in the example set forth in the prior parenthetical, two-thirds of all the votes entitled to be cast on the matter) .

Merger, conversion, transfer or other disposition of assets, etc.

Under the MGCL, a Maryland corporation generally may not merge, convert into another form of entity or transfer all or substantially all of its assets unless such action is first approved and declared advisable by the corporation's board of directors and then approved by the affirmative

vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. The statute allows a Maryland corporation's charter to set a lower percentage, so long as the percentage is not less than a majority of all the votes entitled to be cast on the matter. Under our Charter, any merger, combination or consolidation of us with or into, or transfer of all or substantially all our assets to, another entity or conversion of us to another entity may be effected only if first approved by our Board of Directors and, to the extent a stockholder vote is required under the MGCL, then approved by the affirmative vote of a majority of the votes entitled to be cast by our stockholders entitled to vote thereon.

Regulatory Compliance and Disclosure

Our Bylaws provide that any stockholder who, by virtue of such stockholder's ownership of our shares of stock or actions taken by the stockholder affecting us, triggers the application of any requirement or regulation of any federal, state, municipal or other governmental or regulatory body on us or any of our subsidiaries must promptly take all actions necessary and fully cooperate with us to ensure that such requirements or regulations are satisfied without restricting, imposing additional obligations on or in any way limiting the business, assets, operations or prospects of us or any of our subsidiaries. If the stockholder fails or is otherwise unable to promptly take such actions so as to cause satisfaction of such requirements or regulations, such stockholder shall promptly divest a sufficient number of our shares necessary to cause the application of such requirement or regulation to not apply to us or any of our subsidiaries. If the stockholder fails to cause such satisfaction or divest itself of such sufficient number of our shares by not later than the tenth day after triggering such requirement or regulation referred to in the Bylaws, then any of our shares beneficially owned by such stockholder at and in excess of the level triggering the application of such requirement or regulation shall, to the fullest extent permitted by law, be deemed to constitute shares held in violation of the ownership limitations set forth in our Charter. Also, our Bylaws provide that if the stockholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or to take curative actions within such ten-day period, we may take all other actions which our Board of Directors deems appropriate to require compliance or to preserve the value of our assets, and we may charge the offending stockholder for our costs and expenses as well as any damages which may result.

Our Bylaws also provide that if a stockholder, by virtue of such stockholder's ownership of our shares of stock or its receipt or exercise of proxies to vote shares owned by other stockholders, would not be permitted to vote such stockholder's shares or exercise proxies for such shares in excess of a certain amount pursuant to applicable law but our Board of Directors determines that the excess shares or shares represented by the excess proxies are necessary to obtain a quorum, then such stockholder shall not be entitled to vote any such excess shares or proxies, and instead such excess shares or proxies may, to the fullest extent permitted by law, be voted by our management service provider or another person designated by our Board of Directors, in proportion to the total shares otherwise voted on such matter.

Disputes by Stockholders

Our Charter and Bylaws provide that actions brought against us or any Director, officer, manager (including RMR or its successor), agent or employee of ours, by a stockholder, including derivative and class actions, shall, on the demand of any party to such dispute, be resolved through binding arbitration in accordance with the procedures set forth in our Charter and Bylaws.

Exclusive Forum Bylaw

Our Bylaws currently provide that, unless the dispute has been referred to binding arbitration, the Circuit Court for Baltimore City, Maryland will be the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim for breach of a duty owed by any director, officer, manager, agent or employee of ours to us or our stockholders; (3) any action asserting a claim against us or any director, officer, manager, agent or employee of ours arising pursuant to Maryland law or our Charter or Bylaws brought by or on behalf of a stockholder either on such stockholder's own behalf, on our behalf or on behalf of any series or class of our shares of stock or stockholders against us or any of our directors, officers, manager, agents or employees, including any claims relating to the meaning, interpretation, effect, validity, performance or enforcement of our Charter or Bylaws; or (4) any action asserting a claim against us or any director, officer, manager, agent or employee of ours that is governed by the internal affairs doctrine of the State of Maryland. The exclusive forum provision of our Bylaws does not apply to any dispute that has been referred to binding arbitration in accordance with our Charter or Bylaws, and does not purport to establish exclusive jurisdiction in the Circuit Court for Baltimore City, Maryland for claims that arise under the Securities Act, the Exchange Act or other federal securities laws if there is exclusive or concurrent jurisdiction in the federal courts. Any person or entity purchasing or otherwise acquiring or holding any interest in our shares of common stock shall be deemed to have notice of and to have consented to the exclusive forum provisions of our Bylaws.

Anti-takeover effect of Certain Provisions of our Charter and Bylaws

Provisions of our governing documents, including, for example, our restrictions on transfer and ownership of our shares of common stock, our classified Board of Directors, our stockholder voting rights and standards, the power of our Board of Directors to amend our Charter to increase or decrease the number of authorized shares of stock, to authorize us to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of stock in certain circumstances without stockholder approval and our Director qualifications, could delay or prevent a change in control of us. The limitations in our Charter and Bylaws on the right of our stockholders to propose nominations of individuals for election as Directors or other proposals of business to be considered at meetings of our stockholders, including the compliance with disclosure requirements related thereto, may delay, defer or prevent our stockholders from making proposals that could be beneficial to our stockholders.

RISK FACTORS

The risk factors set forth below are being filed for the purpose of modifying and supplementing certain of the risk factors disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the Securities and Exchange Commission, or the SEC, on February 26, 2019, or our 2018 Annual Report, to reflect (i) our conversion from a Delaware limited liability company named TravelCenters of America LLC to a Maryland corporation named TravelCenters of America Inc., or our Conversion, and (ii) the one-for-five reverse stock split, or the Reverse Split, each effective as of 12:01 a.m. (Eastern Time) on August 1, 2019, and should be read in conjunction with the disclosures contained therein.

For the purposes of the risk factors set forth below and with respect to any other Risk Factors in our 2018 Annual Report, as of any time prior to the Conversion, references to "we," "us," "our" and similar terms mean TravelCenters of America LLC and its subsidiaries and, as of any time after the Conversion, TravelCenters of America Inc. and its subsidiaries. Capitalized terms used and not otherwise defined in these risk factors shall have the meanings given to them in our 2018 Annual Report.

Ownership limitations and certain other provisions in our charter, bylaws and certain material agreements may deter, delay or prevent a change in our control or unsolicited acquisition proposals.

Our charter, or our Articles, and amended and restated bylaws, or bylaws, contain provisions that prohibit any stockholder from owning more than 5% (in value or in number of shares, whichever is more restrictive) of any class or series of our outstanding shares of capital stock, including our common stock. The 5% ownership limitation in our Articles and bylaws is consistent with our contractual obligations with Hospitality Properties Trust, or HPT, to not take actions that may conflict with HPT's status as a REIT under the Code and is intended to help us preserve the tax treatment of our tax credit carryforwards, net operating losses and other tax benefits. We also believe these provisions promote good orderly governance. However, these provisions may also inhibit acquisitions of a significant stake in us and may deter, delay or prevent a change in control of us or unsolicited acquisition proposals that a stockholder may consider favorable.

Additionally, other provisions contained in our Articles and bylaws may also inhibit acquisitions of a significant stake in us and deter, delay or prevent a change in control of us or unsolicited acquisition proposals that a stockholder may consider favorable, including, for example, provisions relating to:

- the division of our Board of Directors into three classes, with the term of one class expiring at each annual meeting of stockholders;
- the authority of our Board of Directors, and not our stockholders, to adopt, amend or repeal our bylaws and to fill vacancies on the Board of Directors;
- limitations on the ability of stockholders to cause a special meeting of stockholders to be held and a prohibition on stockholders acting by written consent unless the consent is a unanimous consent of all our stockholders entitled to vote on the matter;
- required qualifications for an individual to serve as a Director and a requirement that certain of our Directors be "Managing Directors" and other Directors be "Independent Directors," as defined in the governing documents;
- the power of our Board of Directors, without stockholders' approval, to authorize and issue additional shares of stock of any class or type on terms that it determines;
- limitations on the ability of our stockholders to propose nominees for election as Directors and propose other business to be considered at a meeting of stockholders;
- a requirement that an individual Director may be removed only for cause (as defined in our Articles) and then only by the affirmative vote of stockholders entitled to cast 75% of the votes entitled to be cast in the election of directors;
- a requirement that any matter that is not approved by our Board of Directors receive the affirmative vote of stockholders entitled to cast 75% of the votes entitled to be cast on the matter;
- our elections being subject to Section 3-601 *et seq.* of the Maryland General Corporation Law, which generally prohibits us from engaging in a business combination with an interested stockholder (as defined in the

statute);

- requirements that stockholders comply with regulatory requirements (including Illinois, Louisiana, Montana and Nevada gaming and Indiana insurance licensing requirements) affecting us which could effectively limit stock ownership of us, including in some cases, to 5% of our outstanding shares of common stock; and

- requirements that any person nominated to be a Director comply with any clearance and pre-clearance requirements of state gaming or insurance licensing laws applicable to our business.

In addition, the HPT Leases, our business management agreement with The RMR Group LLC, or RMR, and our credit agreement for our $200.0 million secured revolving credit facility, or our Credit Facility, each provide that our rights and benefits under those agreements may be terminated in the event that anyone acquires more than 9.8% of our shares of capital stock or we experience some other change in control, as defined in those agreements, without the consent of HPT, RMR or the lenders under our Credit Facility, respectively. In addition, our obligation to repay deferred rent then outstanding under our amended leases with HPT may be accelerated if, among other things, a Director not nominated or elected by the then members of our Board of Directors is elected to our Board of Directors or if our stockholders adopt a proposal (other than a precatory proposal) not recommended for adoption by the then members of our Board of Directors. For these reasons, among others, our stockholders may be unable to realize a change in control premium for securities they own of us or otherwise effect a change of our policies or a change of our control.

Our rights and the rights of our stockholders to take action against our Directors, officers, HPT and RMR are limited.

Our governing documents limit the liability of our Directors and officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law, our Directors and officers will not have any liability to us and our stockholders for money damages other than liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services; or (ii) active and deliberate dishonesty by the director or officer that was established by a final judgment as being material to the cause of action adjudicated.

Our Articles also generally require us, to the fullest extent permitted by Maryland law, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, our present and former Directors and officers, HPT, RMR, and the respective trustees, directors and officers of HPT and RMR for losses they may incur arising from claims or actions in which any of them may be involved in connection with any act or omission by such person or entity on behalf of or with respect to us, unless, with respect to HPT, RMR, and the respective trustees, directors and officers of HPT and RMR, there has been a final, nonappealable judgment entered by an arbiter determining that such person or entity acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that his, her or its conduct was unlawful. We expect to enter into individual indemnification agreements with our Directors and officers, which we expect will provide similar indemnification obligations with respect to such persons. As a result, we and our stockholders may have more limited rights against our present and former Directors and officers, HPT, RMR, and the respective trustees, directors and officers of HPT and RMR than might otherwise exist absent the provisions in our Articles and our anticipated indemnification agreements or that might exist with other companies, which could limit our stockholders' recourse in the event of actions not in our stockholders' best interest.

Stockholder litigation against us or our Directors, officers, manager, other agents or employees may be referred to mandatory arbitration proceedings, which follow different procedures than in-court litigation and may be more restrictive to stockholders asserting claims than in-court litigation.

Our stockholders agree, by virtue of becoming stockholders, that they are bound by our governing documents, including the arbitration provisions of our bylaws and Articles, as they may be amended from time to time. Our governing documents provide that certain actions by one or more of our stockholders against us or any of our Directors, officers, manager, other agents or employees, including RMR and its successors, other than any request for a declaratory judgment or similar action regarding the meaning, interpretation or validity of any provision of our governing documents, will be referred to mandatory, binding and final arbitration proceedings if we, or any other party to such dispute, including any of our Directors, officers, manager, other agents or employees, including RMR and its successors,

unilaterally so demands. As a result, we and our stockholders would not be able to pursue litigation in state or federal court against us or our Directors, officers, manager, other agents or employees, including RMR and its successors, including, for example, claims alleging violations of federal securities laws or breach of duties, if we or any of our Directors, officers, manager, other agents or employees, including RMR and its successors, against whom the claim is made unilaterally demands the matter be resolved by arbitration. Instead, our stockholders would be required to pursue such claims through binding and final arbitration.

Our bylaws provide that such arbitration proceedings would be conducted in accordance with the procedures of the Commercial Arbitration Rules of the American Arbitration Association, as modified in our governing documents. These procedures may provide materially more limited rights to our stockholders than litigation in a federal or state court. For example, arbitration in accordance with these procedures does not include the opportunity for a jury trial, document discovery is limited, arbitration hearings generally are not open to the public, there are no witness depositions in advance of arbitration hearings and arbitrators may have different qualifications or experiences than judges. In addition, although our governing documents' arbitration provisions contemplate that arbitration may be brought in a representative capacity or on behalf of a class of our stockholders, the rules governing such representation or class arbitration may be different from, and less favorable to stockholders than, the rules governing representative or class action litigation in courts. Our governing documents also generally provide that each party to such an arbitration is required to bear its own costs in the arbitration, including attorneys' fees, and that the arbitrators may not render an award that includes shifting of such costs or, in a derivative or class proceeding, award any portion of our award to any stockholder or such stockholder's attorneys. The arbitration provisions of our governing documents may discourage our stockholders from bringing, and attorneys from agreeing to represent our stockholders wishing to bring, litigation against us or our Directors, officers, manager, other agents or employees, including RMR and its successors. Our agreements with HPT and RMR have similar arbitration provisions to those in our governing documents.

We believe that the arbitration provisions in our governing documents are enforceable under both state and federal law, including with respect to federal securities laws claims. In addition, the United States Supreme Court has repeatedly upheld agreements to arbitrate other federal statutory claims, including those that implicate important federal policies. However, some academics, legal practitioners and others are of the view that charter or bylaw provisions mandating arbitration are not enforceable with respect to federal securities laws claims. It is possible that the arbitration provisions of our bylaws may ultimately be determined to be unenforceable.

By agreeing to the arbitration provisions of our governing documents, stockholders will not be deemed to have waived compliance by us with federal securities laws and the rules and regulations thereunder.

Our governing documents designate the Circuit Court for Baltimore City, Maryland or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, as the sole and exclusive forum for certain actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, manager, agents or employees.

Our bylaws currently provide that, unless the dispute has been referred to binding arbitration, the Circuit Court for Baltimore City, Maryland will be the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim for breach of a duty owed by any director, officer, manager, agent or employee of ours to us or our stockholders; (3) any action asserting a claim against us or any director, officer, manager, agent or employee of ours arising pursuant to Maryland law or our Articles or bylaws brought by or on behalf of a stockholder either on such stockholder's own behalf, on our behalf or on behalf of any series or class of our shares of stock or stockholders against us or any of our directors, officers, manager, agents or employees, including any claims relating to the meaning, interpretation, effect, validity, performance or enforcement of our Articles or bylaws; or (4) any action asserting a claim against us or any director, officer, manager, agent or employee of ours that is governed by the internal affairs doctrine of the State of Maryland. The exclusive forum provision of our bylaws does not apply to any dispute that has been referred to binding arbitration in accordance with our Articles or bylaws. The exclusive forum provision of our bylaws does not purport to establish exclusive jurisdiction in the Circuit Court for Baltimore City, Maryland for claims that arise under the Securities Act, the Exchange Act or other federal securities laws if there is exclusive or concurrent jurisdiction in the federal courts. Any person or entity purchasing or otherwise acquiring or holding any interest in our shares of common stock shall be deemed to have notice of and to have consented to these provisions of our bylaws, as they may be amended from time to time. The arbitration and exclusive forum provisions of our bylaws may limit a stockholder's ability to bring a claim in a judicial forum that

the stockholder believes is favorable for disputes with us or our directors, officers, managers, employees or agents, which may discourage lawsuits against us and our directors, officers, employees or agents. Alternatively, if a court were to find either the exclusive forum or arbitration provisions unenforceable in any respect, we may incur additional costs associated with resolving such matters, which could adversely affect our business, financial condition or results of operations. We adopted these provisions because we believe each makes it less likely that we will be forced to incur the expense of defending duplicative actions in multiple forums and less likely that plaintiffs' attorneys will be able to employ such litigation to coerce us into otherwise unjustified settlements.

Our capital stock has experienced significant price and trading volume volatility and may continue to do so.

Since we became a publicly traded company in January 2007, our capital stock has experienced significant share price and trading volatility, which may continue. The market price of our shares of capital stock has fluctuated and could fluctuate significantly in the future in response to various factors and events, including, but not limited to, the risks set out in our 2018 Annual Report on Form 10-K, as well as:

- the liquidity of the market for our capital stock;
- our historic policy to not pay cash dividends;
- changes in our operating results;
- issuances of additional shares of capital stock and sales of our capital stock by holders of large blocks of our capital stock, such as HPT, RMR or our Directors or officers;
- a lack of analyst coverage, changes in analysts' expectations and unfavorable research reports; and
- general economic and industry trends and conditions.

In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources. Recently, global and U.S. financial markets have experienced heightened volatility, including as a result of uncertainty regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies, and, more recently, concerns over increasing interest rates (particularly short -term rates), uncertainty regarding the short- and long-term effects of tax reform in the U.S. and uncertainty regarding trade policies and tariffs implemented by the Administration. This volatility and uncertainty could have a significant impact on the markets for our capital stock and our Senior Notes, the markets in which we operate and a material adverse impact on our business prospects and financial condition.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax considerations relating to the completion of the conversion (the "Conversion") of TravelCenters of America Inc. from a Delaware limited liability company named TravelCenters of America LLC into a Maryland corporation named TravelCenters of America Inc. (TravelCenters of America LLC and TravelCenters of America Inc. collectively referred to as the "Company") and the one-for-five reverse stock split undertaken by the Company (the "Reverse Split," and collectively with the Conversion, the "Reorganization"). The summary is based on existing law, and is limited to investors who own shares of common stock of the Company, $0.001 par value per share (the "Common Stock") as investment assets rather than as inventory or as property used in a trade or business.

Your federal income tax consequences generally will differ depending on whether or not you are a "U.S. stockholder." For purposes of this summary, you are a "U.S. stockholder" if you are a beneficial owner of our Common Stock and for federal income tax purposes are:

- an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the substantial presence residency test under the federal income tax laws;
- an entity treated as a corporation for federal income tax purposes that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or, to the extent provided in Treasury regulations, a trust in existence on August 20, 1996 that has elected to be treated as a domestic trust;

whose status as a U.S. stockholder is not overridden by an applicable tax treaty. Conversely, you are a "non-U.S. stockholder" if you are a beneficial owner of our Common Stock that is not an entity (or other arrangement) treated as a partnership for U.S. federal income tax purposes and are not a U.S. stockholder.

If any entity (or other arrangement) treated as a partnership for U.S. federal income tax purposes holds our Common Stock (or held limited liability company interests of the Company prior to the Conversion, or the "Prior Common Shares"), the tax treatment of a partner in the partnership generally will depend upon the tax status of the partner and the activities of the partnership. Any entity (or other arrangement) treated as a partnership for federal income tax purposes that holds Common Stock (or held Prior Common Shares) and the partners in such a partnership (as determined for federal income tax purposes) are urged to consult their tax advisors about the federal income tax consequences and other tax consequences of the acquisition, ownership and disposition of our Common Stock.

The Reorganization was intended to qualify as a reorganization under Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "IRC"), and the federal income tax consequences summarized below assume that the Reorganization so qualifies. However, upon review, the U.S. Internal Revenue Service or a court might conclude otherwise.

We will not recognize any gain or loss as a result of the Reorganization. Except as described below with respect to cash received in lieu of fractional shares of Common Stock and with respect to non-U.S. stockholders that own or have owned in excess of 5% of our Common Stock (or the Prior Common Shares), stockholders will not recognize any gain or loss upon the Reorganization. The tax basis of our shares of Common Stock held by a stockholder after the Reorganization, including any fractional share of Common Stock deemed to have been received (as described below), will be the same as such stockholder's adjusted tax basis in the Prior Common Shares held prior to the Reorganization. The holding period of the shares of Common Stock held by a stockholder after the Reorganization will be the same as such stockholder's holding period with respect to the Prior Common Shares held prior to the Reorganization.

A stockholder that receives cash in lieu of a fractional share of Common Stock generally will be treated as having received such fractional share of Common Stock and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized by a U.S. stockholder based on the difference between the amount of cash received in lieu of the fractional share of Common Stock and the portion of the stockholder's aggregate adjusted tax basis of the Prior Common Shares exchanged which is allocable to the fractional share of Common Stock. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the holding period for such Prior Common Shares exceeds one year at the time of the Reorganization. Subject to the discussion below, a non-U.S. stockholder will generally not be subject to U.S. federal income taxation or withholding with respect to cash in lieu of fractional shares of Common Stock received, provided that such non-U.S. stockholder has properly certified to the applicable withholding agent its non-U.S. stockholder status on an applicable IRS Form W-8 or substantially similar form.

In the case of a non-U.S. stockholder that owns or has owned in excess of 5% of our Common Stock or Prior Common Shares, it may be necessary for that stockholder to comply with the reporting and other requirements of applicable Treasury regulations under Section 897 of the IRC in order to achieve nonrecognition of gain, carryover tax basis and a tacked holding period as a result of the Reorganization. Specifically, if our Prior Common Shares were "United States real property interests" within the meaning of Section 897 of the IRC, then a non-U.S. stockholder must recognize gain in the Reorganization with respect to such Prior Common Shares unless (1) such non-U.S. stockholder had at all times during the preceding five years owned 5% or less by value of our Prior Common Shares or (2) such non-U.S. stockholder files a United States federal income tax return that contains a statement meeting the requirements of Temporary Treasury

Regulations Section 1.897-5T(d)(1)(iii). Our Prior Common Shares constituted a United States real property interest if immediately prior to the Reorganization we were a "United States real property holding corporation." Generally, a corporation is a United States real property holding corporation if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business, all as determined for U.S. federal income tax purposes. We can provide no assurance regarding our past or current status as a possible United States real property holding corporation.

If a non-U.S. stockholder recognizes gain in the Reorganization, the non-U.S. stockholder will generally be subject to the same treatment as though such non-U.S. stockholder sold its Prior Common Shares, including the potential application of the branch profits tax under Section 884 of the IRC for a corporate non-U.S. stockholder.