

Viceroy's DIFC Courts injunction remains in place

But Viceroy still being denied access to the Viceroy Palm Jumeirah Hotel

Sunday 2 July 2017 (Dubai, UAE): Viceroy Hotels and Resorts ('Viceroy') notes today's statement by Kabir Mulchandani, Chairman and CEO of FIVE Holdings Limited ("FIVE"), relating to the Viceroy Palm Jumeirah Hotel. Viceroy confirms that the injunction issued by the DIFC Courts on 22 June 2017 remains in place. That order prohibits the owner of the Viceroy Palm Jumeirah Dubai hotel from taking any steps to prevent Viceroy from exercising its exclusive authority to manage the hotel, and orders the reinstatement of Viceroy. As such, today's statement by FIVE is inaccurate in many respects.

Viceroy requested the DIFC Courts' assistance following the actions taken by Kabir Mulchandani on Monday 19 June, when he announced the purported takeover of the hotel by FIVE Hotels and Resorts ("FIVE"), a company affiliated to him, and took steps to remove Viceroy from the property. These wrongful actions are a breach of the hotel management agreement.

The owner of the hotel has since refused to either acknowledge the orders of the DIFC Courts or allow Viceroy entry.

Bill Walshe, Chief Executive Officer of Viceroy Hotel Group, commented: "We maintain our position that Viceroy has always been, and remains, the legal manager of the Viceroy Palm Jumeirah Dubai. We are deeply disappointed that the owner of the hotel refuses to recognise this, despite the orders of the DIFC Courts, which were issued on 22 June and remain in place.

"Such actions threaten the entire business community in Dubai. Not only are FIVE and its affiliates creating confusion amongst colleagues, guests, residents and investors, they are also defying the authority of the DIFC Courts.

"Viceroy also deeply regrets the inconvenience and confusion FIVE's actions have caused, and continue to cause, our loyal colleagues, hotel guests, purchasers of real estate units in the project, local business partners in Dubai and travel industry partners globally.

"We call on FIVE and its affiliates to act in the best interest of all of the hotel's stakeholders and to allow Viceroy immediate access to the hotel property in order to resume its role as the rightful manager of the Viceroy Palm Jumeirah Dubai."

Viceroy Hotels and Resorts signed a long term hotel management agreement to brand and manage the Palm Jumeirah hotel in 2013. The resort officially opened on 31 March 2017.

For more information contact Viceroy@bellpottinger.com

ABOUT VICEROY HOTEL GROUP

VICEROY

HOTELS & RESORTS

Viceroy Hotel Group inspires travelers with one-of-a-kind authentic lifestyle experiences that bring together provocative design and intuitive service in sought-after locations. A leader in modern luxury, Viceroy's vibe-led hospitality is guided by the brand promise "Remember to Live," an affirmation to create lifelong memories for each and every guest. Viceroy destinations are segmented into three distinct portfolio tiers to help travelers find exactly the kind of experience they're looking for. The Viceroy Icon Collection properties include epic hotels and resorts in Dubai, Abu Dhabi, Beverly Hills, Riviera Maya, Snowmass, and St. Lucia, with forthcoming openings in Chicago, Algarve, Buenos Aires, Istanbul, Panama and Cartagena. The Viceroy Lifestyle Series hotels and resorts are found in attitude-led destinations including New York, Santa Monica, and Zihuatanejo with a forthcoming opening in Serbia. The Urban Retreat Collection properties in San Francisco and New York have an independent spirit and bold, eccentric personalities. Viceroy Hotel Group is a member of the Global Hotel Alliance (GHA) DISCOVERY, a unique loyalty program offering exclusive benefits and experiences to its members at over 550 hotels around the world.

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