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YOTEL ANNOUNCES A SECOND HOTEL IN SINGAPORE AT ICONIC JEWEL CHANGI AIRPORT DEVELOPMENT

130 YOTEL CABINS UNDER DEVELOPMENT

December 8, 2014 (London) – YOTEL has announced plans to operate a new 130 cabin hotel at Jewel Changi Airport. 'Jewel' is a mixed use project that is developed by Jewel Changi Airport Trustee Pte Ltd (JCAT)¹, a joint venture company between Changi Airport Group and CapitaMalls Asia, the shopping mall business of the CapitaLand Group, one of Asia's largest real estate companies.

Strategically located in the heart of Changi Airport, the world's 6th largest international hub, Jewel will be a world-class lifestyle destination featuring the *Forest Valley*, a huge five-storey indoor garden with a rooftop park, the *Rain Vortex*, expected to be the world's tallest indoor waterfall and a wide range of exciting world-class retail and food and beverage offerings.

'We're very excited to announce our second project in Singapore and our first YOTEL Airport hotel in Asia', commented Hubert Viriot, CEO of YOTEL, on the upcoming project. 'This new addition will complement perfectly our Singapore City hotel due to open in 2017 on Orchard Road and is another milestone towards our objective to grow our brand across major cities and international airports globally.'

YOTEL Changi Airport Singapore will feature approximately 130 luxuriously appointed rooms to include Premium, Family and Shower cabins, all featuring YOTEL's signature space saving convertible bed, monsoon rain showers and techno-wall with flat screen TVs. The hotel, which is due to open at the end of 2018, will also have a Club Lounge overlooking the Forest Valley that will come with a co-working space and internet stations and will serve light food, snacks and drinks.

Philip Yim, the Chief Executive Officer of Jewel Changi Airport Devt Pte. Ltd. said, 'We are very excited about this opportunity to create at Changi Airport, an iconic lifestyle destination. YOTEL is a great addition to the new development, an innovative, unique hotel brand and an experienced operator of airport hotels in Europe. YOTEL will provide the perfect solution to deliver a seamless, comfortable transit experience through the airport'.

Located on the fourth floor of Jewel, YOTEL Changi Airport Singapore will be within walking distance to all three terminals at Changi Airport. Hotel guests will have direct access to Jewel's vast lifestyle and dining experiences as well as to the aviation facilities located within Jewel, such as the early check-in facilities and integrated multi-modal transport lounge which will offer dedicated services for fly-cruise and fly-coach passengers.

¹ Jewel Changi Airport Trustee Pte Ltd, the trustee-manager of Jewel Changi Airport Trust, is formed between Changi Airport Group (CAG) and CapitaMalls Asia (CMA), the shopping mall business of the CapitaLand Group. CAG is a 51% shareholder and unit holder of the joint venture entities while CMA owns the remaining 49%.

Viriot added, 'Singapore Changi Airport is one of the world's preferred transit hubs and we look forward to working with the Jewel Changi Airport team to deliver our piece of this iconic development. We are sure that YOTEL Changi Airport Singapore will act as a springboard to launch our airport brand into Asia, and be the first of many more YOTELs to arrive in the fastest growing, most dynamic and exciting travel markets in the world.'

In addition to the new project at Jewel, YOTEL recently announced upcoming city centre projects in Brooklyn (New York), Miami and San Francisco. YOTEL is also in advanced negotiations to operate both airport and city centre properties in Boston, Atlanta, Austin, Chicago, Los Angeles, Seattle and Toronto. Outside North America, the company is actively pursuing opportunities in Europe and Asia Pacific, in particular Dubai, London, Milan, Barcelona, Sydney and Hong Kong.

About YOTEL

YOTEL was created by YO! founder Simon Woodroffe OBE. Inspired by first class travel, he translated the language of luxury airline travel into a small but luxurious cabin.

YOTEL's 'cabins' are uncompromisingly designed around guests, taking the essential elements of luxury hotels in smaller, smart spaces. Standard features include luxury bedding, rejuvenating monsoon rain showers, relaxing mood lighting and YOTEL's signature 'techno wall' with flat screen TVs, multi power points and easy connectivity.

Conceived for busy international travellers, YOTEL Airport hotels provide everything for a guest to relax, refresh, sleep and connect within global transportation hubs. Guests may choose exactly what time they would like to check in and out, giving total flexibility to travelers in transit, staying the night before an early departure or to freshen up on arrival before a meeting in the city.

Typically located in easily accessible, fast upcoming urban centres, YOTEL City hotels deliver more luxury with larger cabins as well as a sense of community with spaces for work, exercise and social gatherings. Guests can enjoy free Wi-fi throughout the hotel and complimentary hot drinks.

YOTEL currently operates three airport hotels in London Gatwick, London Heathrow and Amsterdam Schiphol airports; and one city hotel in the heart of Manhattan, New York. In addition, new YOTEL Airport hotels are set to open at Paris Charles de Gaulle Airport (2016) and Singapore Changi Airport (2018) and YOTEL City hotels are under development in Williamsburg, Brooklyn (2017) Singapore Orchard Road (2017), Miami (2017) and San Francisco (2017).

YOTEL's HQ is in London and has offices in Boston and Dubai. Its major partner and shareholder is IFA Hotels and Resorts KSCC based in Dubai.

<http://www.yotel.com/>

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About IFA Hotels & Resorts KSCC

Listed on the Kuwait Stock Exchange, IFA Hotels & Resorts KSCC (IFA HR) is a global investment firm focused on real estate and hospitality sectors.

<http://www.ifahotelsresorts.com/>