

Paris, 11 November 2014

**Global Resorts increases the prices of its tender offer for Club Méditerranée to €23.00 euros per share**

- Price increase to €23.00 (dividend attached) per share of Club Méditerranée following the acquisition of securities off market, corresponding to a total amount of €874 million for 100% of the Club Méditerranée shares and OCEANEs.
- Premium for the shareholders of Club Méditerranée of 4.55% per share compared to the competing offer from Gaillon Invest II and Fidelidade.

Today, Global Resorts acquired over the counter 2,164,242 shares, at a price of €23.00 per share. Further to these acquisitions, Global Resorts holds, together with Strategic Holdings and other parties with whom it is acting in concert (these entities are described in section 1 of the offer prospectus which was cleared by the AMF on August 12, 2014 under visa n° 14-460 (the « Offer Prospectus »)), 5,720,681 shares of Club Méditerranée, representing 15.9% of the share capital and 14.3% of the voting rights of the company. As discussed below and pursuant to the agreements entered into with Boussard & Gavaudan, Global Resorts could acquire additional shares which, together with Strategic Holdings, would increase its stake in Club Méditerranée up to 6,785,369 Club Méditerranée shares, representing 18.9% of the share capital and 17.0% of the voting rights of the company.

In accordance with article 231-39 I of the General Regulations of the French *Autorité des Marchés Financiers* (AMF), these acquisitions trigger an automatic increase of the price offered in Global Resorts' offer on Club Méditerranée shares, to €23.00 (dividend attached) per share, allowing the shareholders of Club Méditerranée that will tender their securities to Global Resorts' offer to benefit from a premium of 4.55% per share compared to the competing offer from Gaillon Invest II and Fidelidade.

No other changes have been made to the conditions of Global Resorts' offer, which remain identical to those contained in the Offer Prospectus. The price offered for bonds convertible and/or exchangeable into new or existing shares (OCEANEs) of Club Méditerranée is unchanged at €22.41 (coupon attached) per OCEANE. However, holders of these securities are entitled to convert their OCEANEs at any time at a conversion ratio of 1.065 and to tender the resulting shares to the offer and therefore to benefit from the automatic increase of the share price to €23.00 (dividend attached) per share (which implies a price of €24.495 per OCEANE on the basis of the conversion ratio of 1.065).

The automatic increase of the offer price for the shares results in an increase of the total acquisition price for Club Méditerranée. Assuming that (i) all of the Club Méditerranée shares not held by Global Resorts nor the persons acting in concert with it (including those to be issued due to the exercise of stock options that may be exercised prior to the closing of Global Resorts' offer), and (ii) all of the OCEANEs not held by Global Resorts nor the persons acting in concert

with it would be converted and all Club Méditerranée shares to be issued resulting from this conversion, would be effectively tendered to the offer, the acquisition price for such securities would be approximately €742 million. Taking into account the total amount of the fees, costs and expenses incurred in connection with Global Resorts' offer, estimated at approximately €40 million (excluding taxes), the maximum total cost of the offer, assuming that 100% of the above securities are tendered under the conditions referred to above, is assessed at approximately €782 million. The total amount of the transaction for 100% of the Club Méditerranée shares and OCEANEs, including the shares owned by Strategic Holdings and persons acting in concert with it, is equal to €874 million, and to €914 million including all fees, costs and expenses incurred in connection with Global Resorts' offer.

The improved offer is financed through equity contributed by Global Resorts' sole shareholder and the balance by bank debt. Assuming a 100% tender rate under the conditions mentioned above, the amount of the offer financed with equity would represent approximately €512 million and the total equity investment in the transaction (including the shares acquired today and the shares held by Strategic Holdings and persons acting in concert) would represent approximately €644 million. The credit agreement for the financing of the acquisition of Club Méditerranée, dated June 30, 2014, entered into between Global Resorts, Banca IMI S.p.a. and UniCredit Bank AG has been amended in order to increase the amount of the term loan related to the financing of the acquisition by €30 million from €240 million up to €270 million and rise the margin of such term loan by 0.25%, the margin of the revolving credit line remaining unchanged.

In addition, Global Resorts has increased by €25 million to a total of €85 million the credit agreement to finance Club Méditerranée's capital expenditure requirements and to refinance part of its existing debt with a margin increase of the credit line dedicated to the financing of payments due under the OCEANEs by 0.25% (the margin of the other credit lines remaining unchanged).

Global Resorts is an indirect subsidiary of International Resorts Holding SCA, which is independently managed by International Resorts Management S.à r.l., its sole general partner and manager, an independently managed subsidiary of Investindustrial V L.P., a UK fund that is independently managed by Investindustrial Advisors Limited, a UK company licensed and supervised by the Financial Conduct Authority. Several financial and industrial investors have decided to invest alongside Investindustrial V as minority shareholders in International Resorts Holding SCA, the indirect parent company of Global Resorts, which will bring their collective industrial experience in the hospitality and tourism sector globally to support the development of the Club Med brand in France and in the world. It is thus recalled that several tourism professionals are present: Mr. Serge Trigano, a French first rank hotel professional, founding partner of the successful hotel chain Mama Shelter, prior CEO of Club Méditerranée; Mr. Sol Kerzner, a South African entrepreneur and founding partner of several hotel groups of international reputation, including Atlantis and One&Only; and GP Investments, the majority investor of Brazil Hospitality Group, one of the biggest hotel chains in Brazil. The minority financial co-investors now include KKR, a leading worldwide investor with a significant presence in France. Subject to the successful completion of the offer and assuming a 100% success rate in the offer, Investindustrial V and the minority financial investors should hold around 91.5% of the capital of International Resorts Holding SCA, and the strategic investors (Mr. Sol Kerzner, GP Investments and the management of PortAventura) about 8.5% of the capital of International Resorts Holding SCA.

As set out in the Offer Prospectus, subject to the offer being successful, Global Resorts plans to ask the General Meeting of the Shareholders of Club Méditerranée to appoint its own representatives at the Board of the Directors of the company in order to reflect the new shareholding structure, as well as the appointment or renewal of a number of independent directors in order to comply with the recommendation of the French *AFEP-MEDEF* Corporate Governance Code, as long as the shares of the company remains listed on the Euronext Paris regulated market. Global Resorts intends to propose the appointment of Mr. Serge Trigano as director and chairman of the Board, and to propose the appointment, as directors, of Mr. Sol Kerzner, and a representative from GP Investments, as well as two representatives of KKR.

The shares of Club Méditerranée that have been acquired by Global Resorts today include 922,368 shares acquired from financial intermediaries holding hedging positions related to contracts for difference entered into with funds and/or entities discretionary managed by Tyrus Capital S.A.M. in the context of the unwind of such contracts, and 1,241,874 shares acquired from funds and/or entities advised and/or discretionary managed by Boussard & Gavaudan. Global Resorts could also acquire up to 1,064,688 additional Club Méditerranée shares from funds and/or entities advised and/or discretionary managed by Boussard & Gavaudan. The agreements with Tyrus Capital S.A.M. and Boussard & Gavaudan provide that in case of an increased offer by Global Resorts, or in case of a competing offer or an increased offer by a third party bidder, or in the event such offers and this offer fail if the shares are sold within 12 months, Global Resorts will pay to the funds and/or entities discretionary managed by Tyrus Capital S.A.M. and the funds and/or entities advised and/or discretionary managed by Boussard & Gavaudan, the difference, per share, between the price of the increased or competing bid or the sale price and €23.00; under certain circumstances such payment could be replaced by a call option on the shares sold to Global Resorts. These transactions have been declared by Global Resorts to the AMF as of November 11, 2014 in accordance with Article 231-46 of the AMF General regulations.

Global Resorts reminds the shareholders and holders of OCEANES of Club Méditerranée that, subject to any possible change in the timetable by the AMF, the tender acceptance period of its offer is open until November 20, 2014. It also clarifies that all US shareholders or OCEANES holders may freely tender their securities in the offer.

*The Offer Prospectus is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Global Resorts SAS ([www.globalresorts.fr](http://www.globalresorts.fr)) and at the offices of Global Resorts SAS (121 avenue des Champs Elysées, 75008 Paris) the presenting banks, Lazard Frères Banque (121 boulevard Haussmann, 75008 Paris) and UniCredit Bank AG (Kardinal-Faulhaber Strasse 1, 80333 Munich, Germany). Club Méditerranée's response document (AMF visa n° 14-461 dated August 12, 2014) is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Club Méditerranée ([www.clubmed-corporate.com](http://www.clubmed-corporate.com)).*

**For further information:**

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