

CHEYNE CAPITAL GROWS FRENCH REAL ESTATE BUSINESS WITH REFINANCING OF LOV HOTEL COLLECTION

London, 3 May 2018: Cheyne Capital announces that it has refinanced the debt of LOV Hotel Collection (LHC) with the provision of a secured €155m loan.

LHC is the luxury hotel branch of LOV Group which owns and manages Les Airelles (Palace-labelled) and Le Mélézin in Courchevel, La Bastide de Gordes (Palace-labelled) in Provence, a minority stake in the Brussel's in Val d'Isère, the Pan Dei in St Tropez and the future Château de Versailles Hotel. This funding will allow LHC to further develop its hotel operations and new luxury brand *Airelles Collection*.

Raphael Smadja, head of France Real Estate Origination at Cheyne Capital, commented: "This transaction marks our fourth real estate funding in France in nine months and the first loan provided by our new *Fonds de Placement Spécialisé* Cheyne French Funding. It demonstrates our capability to work with leading French players such as LOV Hotel Collection and help them grow."

Cheyne Capital was advised by De Pardieu Brocas Maffei, Notaries Etude Lasaygues and Eight Advisory.

LOV Group was advised by Natixis, E&Y, Darrois Villey Maillot Brochier and Notaries Etude Excen.

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Media contact:

Cheyne Capital: Henrietta Dehn, Prosek Partners
hdehn@prosek.com / +44 (0)20 3878 8560

About Cheyne Capital Real Estate

Launched in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate.

In real estate specifically, Cheyne has provided financing solutions since 2009 and now manages approximately \$3 billion of assets across direct real estate lending, securitised European real estate debt and selective special situations. Cheyne seeks to provide specialised non-bank loans to borrowers in selected European markets, with a flexible approach that enables it to invest in all parts of the capital structure.

About LOV Group

Founded in 2007 by Stéphane Courbit, LOV Group operates three main business lines: audio-visual production, online gambling and luxury hotels.

Based on a diversified portfolio, LOV Group operates in more than 25 countries and employs over 5,000 people.