April 2024

Cheyne Capital provides senior loan to an affiliate of KSL Capital Partners to support the acquisition and expansion of ultra-luxury hotel group Sereno Hotels

- **Loan reflects Cheyne's confidence in the European luxury hotel market**

London, 24th April 2024 – Cheyne Capital ("Cheyne"), the global alternative asset manager, is pleased to announce the completion of a cross-jurisdiction senior secured facility to a Joint Venture between KSL Capital Partners ("KSL") and entrepreneur Luis Contreras. The loan, provided by funds managed and advised by Cheyne Capital, will be used to finance the acquisition of Sereno Hotels, the owner and operator of two luxury hotels, and to support the expansion of the Sereno Hotels platform. Sereno Hotels develops, owns and operates the award-winning, ultra-luxury hotel Il Sereno on Lake Como, Italy, as well as its sister resort, Le Sereno, on the island of St Barthelemy, France.

Raphael Smadja, Head of France and Co-Head of Europe at Cheyne Real Estate states: *"We are pleased to expand our partnership with the KSL team and to support their strategy to develop high-end luxury leisure destinations, following our financing for Beaumier, the pan-European luxury boutique hotel group and another KSL portfolio company, successfully closing in 2022. Recent market performance confirms both the resilience and growth potential of the luxury hotel market in Europe and validates Cheyne's investment thesis to finance well-funded hotels managed by a strong operator, located in prime leisure markets."*

Antoine-Julien Richard, Loan Originator at Cheyne Real Estate, adds: *"This second pan-European facility, spanning France and Italy, using regulated lending vehicles, demonstrates Cheyne's ability to provide flexible and innovative financing. We are delighted to complete our third loan in Italy, where we continue to identify compelling lending opportunities, particularly in the hospitality sector, and we look forward to continuing to increase our presence in the region."*

Martin Edsinger, Partner at KSL, concludes: *"We believe in the continued growing relevance of the seasonal leisure hospitality space in Europe. Both Sereno Hotels as well as Beaumier represent two best-in-class branded platforms that allow us to capitalize on accretive acquisitions and repositionings in the luxury and ultra-luxury space. Cheyne has been a great partner as a one-stop debt financing solution for our platforms to continue to capitalize on growth across Europe."*

KSL were advised by Hogan Lovells, Deloitte and Monassier as notaries in France.

Cheyne was advised by Allen & Overy Paris and Milan (Caroline Delavet and Fabio Gregoris) as legal counsels and Étude Lasaygues as notaries in France (Francois Gauthier, Alexandre Baikalov, Morgan Chaix, Laura Pompe).

-ENDS-

About Cheyne Capital

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. Real estate investments account for approximately half of the firm's $11 billion under management and span direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investing in affordable and specialist housing.

In real estate lending, Cheyne Real Estate seeks to provide specialised non-bank loans to borrowers in select European markets, with a flexible approach that enables it to invest into all parts of the capital structure.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne Capital SMC Limited is an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).

About KSL Capital Partners

KSL Capital Partners is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL has offices in Denver, Colorado; New York City; Stamford, Connecticut; and London, England. For more information, please visit www.kslcapital.com.

About Sereno Hotels

Located in two of the most coveted vacations destinations in the world, Sereno Hotels is the creator, owner and operator of the multi- award-winning properties Il Sereno, located on the shores of Lake Como, Italy, whose modern design and interior stems from renowned Spanish architect Patricia Urquiola, and Le Sereno on the island of St. Barthelemy. The brand is renowned for carrying through the themes of an intimate number of sizeable rooms and suites, incredible and iconic views, large villas adjacent to the hotels, and a distinctive, understated approach to luxury and service. Il Sereno and Le Sereno have repeatedly achieved top accolades, including recognition from Condé Nast Traveler Reader's Choice Awards, Travel + Leisure's It List, AFAR Traveler's Choice Awards and Town & Country's Hotel Awards. Travel + Leisure recently named Il Sereno the Best Hotel in Italy, the Best Hotel in Europe and the #4 Best Hotel in the World, while also naming Le Sereno the #1 Hotel to stay at in St. Barthelemy. For more information, please visit www.serenohotels.com.

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