

LOV

G R O U P



Press Release

CHEYNE CAPITAL AND NATIXIS FINANCE LHC ACQUISITION OF ST TROPEZ HOTEL, CHÂTEAU LA MESSARDIÈRE

London and Paris, 12 June 2019: Cheyne Capital and Natixis announce today the financing of LHC's €154 million acquisition of Château La Messardière.

The funding sees LHC, the luxury hotel branch of LOV Group, acquire Château La Messardière, a 5-star hotel located in Saint Tropez which, since 2012, has been among the 25 French hotels with the "palace" distinction. LHC is planning a €40 million refurbishment to modernise the hotel and improve its services.

The financing, for a total amount of €271 million, consists of a €161 million senior loan subscribed by Natixis and a €110 million mezzanine loan subscribed by Cheyne Capital. It will allow the acquisition and refurbishment of La Messardière as well as the full refinancing of the €155 million senior LHC loan provided by Cheyne Capital in April 2018.

Natixis was advised by Gide Loyrette Nouel while Cheyne was advised by De Pardieu Brocas and Maffei. Both were advised by Lasaygues and Eight Advisory and mandated JLL Expertises as independent advisor.

LOV Group was advised on the financing by Darrois Villey Maillot Brochier as well as E&Y, EY Société d'Avocats and Excen Notaires et Conseils.

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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.

LHC is the luxury hotel branch of LOV Group and is held 83% by Financière Lov and 17% by LVMH Investissements. It currently owns and manages Les Airelles (Palace-labelled) and Le Mélézin in Courchevel, La Bastide de Gordes (Palace-labelled) in Provence, the Pan Dei in St Tropez, the future Château de Versailles Hotel and now the palace Chateau La Messardière.

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 over \$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 select European markets, with a flexible approach that enables it to invest into all parts of the capital structure.

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3(1) of €11.1 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 10.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in.

Figures as at 31 March 2019