Prospectus dated 29 March 2021

Tikehau Capital
(a *société en commandite par actions* incorporated in France)
€500,000,000 1.625 per cent. Sustainable Bonds due 31 March 2029
Issue Price: 99.643 per cent.

This document (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), in respect of, and for the purposes of giving information with regard to, Tikehau Capital (the "**Issuer**" or the "**Company**") and the Issuer and its consolidated subsidiaries and branches, taken as a whole (the "**Group**") and the Bonds which, according to the particular nature of the Issuer, the Group and the Bonds, is material to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attached to the Bonds and the reasons for the issuance and its impact on the Issuer.

The €500,000,000 1.625 per cent. Sustainable Bonds due 31 March 2029 (the "**Bonds**") of the Issuer will be issued on 31 March 2021 (the "**Issue Date**").

Interest on the Bonds will accrue at the rate of 1.625 per cent. *per annum* from, and including, the Issue Date to (but excluding) 31 March 2029 (the "**Maturity Date**") and will be payable in Euro annually in arrear on 31 March in each year, commencing on 31 March 2022. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See section "Terms and Conditions of the Bonds – Taxation").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See section "Terms and Conditions of the Bonds – Redemption and Purchase"). The Issuer may, at its option, redeem all (but not some only) of the outstanding Bonds (i) from (and including) 31 December 2028 (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option", (ii) at any time prior to 31 December 2028 in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Make-whole Redemption by the Issuer" and (iii) at any time prior to their Maturity Date, if 75 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option".

In addition, following a Put Event, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Put Event".

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in section "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has also been made to the regulated market of Euronext in Paris ("**Euronext Paris**") for the Bonds to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended. Such admission to trading is expected to occur as of the Issue Date.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Issuer has been assigned a long-term issuer credit rating of BBB- with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**"). The Bonds have been assigned a rating of BBB- by Fitch Ratings. Fitch Ratings is established in the European Union, registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

This Prospectus is available on the websites of the AMF (www.amf-france.org) and of the Issuer (www. www.tikehaucapital.com). All documents incorporated by reference in this Prospectus are available on the websites of the AMF (www.amf-france.org) (except for the 2020 Half Year Financial Report, the 2020 Results Press Release and the 2020 Full Year Financial Statements) and of the Issuer (www.tikehaucapital.com).

An investment in the Bonds involves certain risks. Prospective purchasers of the Bonds should ensure that they understand the nature of the Bonds and the extent of their exposure to risks and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition. For a discussion of these risks, see "Risk Factors" below.

Sole Sustainable Bond Structurer

Crédit Agricole CIB

Global Coordinators and Joint Lead Managers

Crédit Agricole CIB | **Goldman Sachs Bank Europe SE**

Société Générale Corporate & Investment Banking

Joint Lead Managers

BNP Paribas | **IMI – Intesa Sanpaolo**

RBC Capital Markets | **UniCredit Bank**

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries and branches, taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Bonds, and the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, an invitation or a recommendation by or on behalf of the Issuer or the Joint Lead Managers (as defined in section "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see section "Subscription and Sale".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Joint Lead Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information or representations in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Joint Lead Managers shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Bonds with respect thereto.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date upon which this Prospectus has been published or most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

EU PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each UK manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the UK manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the UK manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time – The Bonds shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

IMPORTANT CONSIDERATIONS

The Bonds are complex financial instruments which may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some potential investors are subject to restricting investment regulations. These potential investors are strongly advised to consult their legal counsel in order to comply with the laws and regulations that area applicable to it including those detailed in this Prospectus and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

Considerations for investors relating to the credit rating of the Bonds

The Bonds have been assigned a rating of BBB- by Fitch Ratings. The rating assigned to the Bonds by the rating agency is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in credit rating of the Bonds could adversely affect the trading price for the Bonds.

Considerations on taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are issued or disposed of or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds.

Considerations on the type of Bonds

Prospective investors should have regard to the information set out in the Sustainable Bond Framework (as defined in the section "Use of Proceeds and Estimated Net Amount") and the Prospectus regarding the use of proceeds of the Bonds in connection with the Eligible Sustainable Investments (as defined in the section "Use of Proceeds and Estimated Net Amount") and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, and carry out any other investigation that they might deem necessary. In particular, prospective investors should have regard to the factors described in the Sustainable Bond Framework and the relevant information contained in the Prospectus and seek advice from their independent financial advisers or professional advisors regarding their purchases of the Bonds before deciding to invest.

The Joint Lead Managers have not undertaken and are not responsible for any assessment of the eligibility criteria for selecting investments in the Eligible Sustainable Investments, any verification of whether such Eligible Sustainable Investments meets such eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website, the Sustainable Bond Framework and the Second Party Opinion (each as defined in section "Use of Proceeds and Estimated Net Amount") for information. No assurance or representation is given by the Issuer, the Joint Lead Managers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Sustainable Bond Framework or on the Bonds. Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any such Bonds.

In addition, payments of principal and interest (as the case may be) on the Bonds shall not depend on the performance of the Eligible Sustainable Investments nor on the achievement of any sustainable objectives.

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RISK FACTORS

The following are the risk factors in relation to the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. The Factors which the Issuer believes are specific to the Issuer and/or the Bonds and material for an informed decision with respect to investing in the Bonds, taking into account the probability of their occurrence and the estimated extent of their negative impact, are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.

Risks Factors related to the Issuer and the Group

The following is a description of risk factors in relation to the Issuer and the Group.

Disclaimer

Investors should read all of the information contained or incorporated by reference in this Prospectus, including the risk factors described in this section. At the date of this Prospectus, these risks are those which the Group believes, should they occur, could have a material adverse effect on its business, income, financial position or prospects.

Risk management is at the heart of the Group's businesses, and the associated risk management system and internal control organisation are crucial in helping the manager of the Company, Tikehau Capital General Partner SAS (the "**Manager**"), to better determine the strategy and objectives pursued by the Group and the Company's Supervisory Board (the "**Supervisory Board**") in the ongoing oversight of the Company's management.

The Manager sets the strategic objectives, including the following key aspects in the Manager's analysis:

- defining the risk appetite and tolerance;
- determining the nature and scope of the risks that the Group is willing to take;
- taking decisions and making judgements to avoid unnecessary risk and maintaining appropriate capital and liquidity levels.

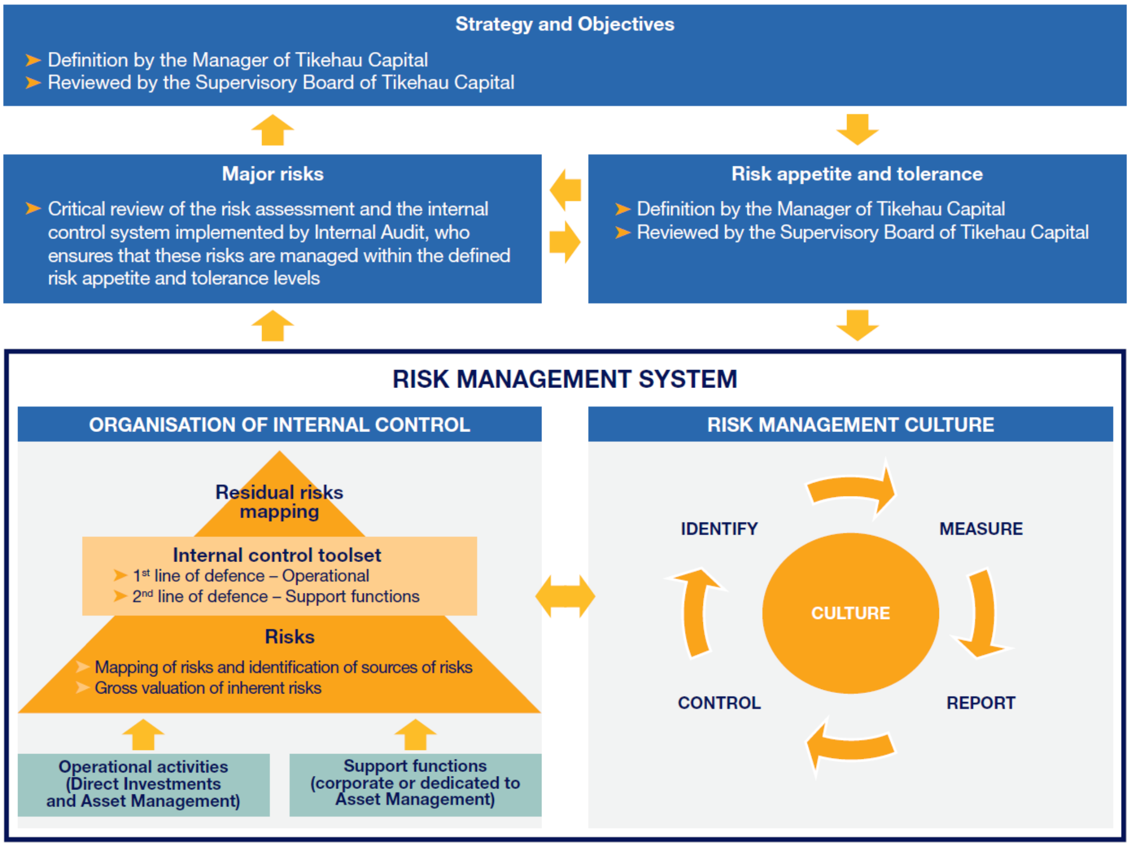
The review of major risks is done each year by the audit and risk committee (the "**Audit and Risk Committee**"). The work presented to this Audit and Risk Committee is based on an assessment of the internal control mechanism and promotion of the Group's culture, the cornerstone of which is an optimised risk management system.

A summary of this work was presented to the Supervisory Board at its meeting on 10 December 2020.

In parallel with the mapping of major risks, the internal audit and environmental, social and governance ("**ESG**") teams work to identify material non-financial issues, based on interviews carried out on a multi-year basis. This ESG materiality matrix was initiated at the end of 2019 and was presented to the Supervisory Board at its meeting of 5 December 2019. The internal audit and ESG teams reviewed and updated the main areas of attention at the date of this Prospectus. This ESG materiality matrix is an additional tool in the approach to and assessment of risks, whether at Group level, at the level of the funds managed by the Group or the investments made by these funds. A summary of the applied methodology and the identified risks and opportunities following this review is presented under Section 3.4. (*Identification of ESG issues*) of this Prospectus and in Chapter 4 (*Sustainable Development*) of the 2019 Universal Registration Document.

The risk identification and management system can be summarised as follows:

RISK ASSESSMENT



Since 2017, an inventory of major risks at the Group level has taken place each year through interviews with more than 30 heads of operational activities and support functions, who highlight the three major risks in their activities and/or those that could impact the Group as a whole.

The main risks are determined by reviewing the Group's strategy, external risk factors and operating environment, including risks identified by the Group's peers, and analysing processes and procedures.

Risks are classified according to the expected criticality level (corresponding to the estimated materiality and likelihood of each risk occurring) and the estimated level of control of each risk.

The Group's main risks are updated each year after the risk mapping has been reviewed. This review of the Group's main risks focuses on identifying risks which could threaten the Company's business model, future performance, capital or liquidity. External developments, regulatory requirements and market standards are taken into account to identify these risks.

Emerging risks are regularly monitored to assess their potential impact on the Group and to determine whether any action is necessary.

The risks described below are not the only risks that the Group faces. Additional risks and uncertainties as yet unknown to the Group, or which it considers insignificant to date could have a material adverse effect on its business, financial position, operating income or cash flow.

The Group has identified the main categories and most significant risks, in an order that the Group considers to be of decreasing importance within each category, which corresponds to its current perception of the importance of these risk factors for the Group, based on the currently perceived probability that these risks will materialise, and the estimated extent of their negative impact. There can be no assurance that the Group's assessment of the relative importance of these risk factors will not be modified at a later date, either to take into account any new information, events, circumstances or other factors, or that any of the risks that the Group currently considers less significant will not materialise and have a material adverse effect on its business.

The risk factors described in this Prospectus are summarised in the table below. Within each category, the level of criticality of the risk factor is identified as follows:

***: high

**: medium

*: low

Objectives pursued	Risk factors presented according to category	Order of importance depending on criticality
Non-applicable	**<u>Risks related to the Covid-19 pandemic (1.1</u>)**	***
Working according to the best organisational and performance standards **Behaving and being perceived as a responsible and exemplary investor**	**<u>Risks relating to Group's image, reputation or service quality (1.2)</u>**	**<u>1</u>**
	• Operational risk relating to the performance and efficiency of organisational processes ensuring service quality: the failure or difficulties encountered by external or internal stakeholders involved in the Group's asset management activity could have a major negative impact on its reputation or business, likely to result in a decrease in its assets under management, revenue and its results.	***
	• Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or could lead to a decrease in its assets under management, revenue and earnings.	***
	• The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in its assets under management on similar products.	*
	• Tikehau Capital may lose clients because of the low returns on its products, causing a decline in its assets, its revenue and its earnings.	*
	<u>Risk of fraud or IT security (1.3)</u>	
	• Fraud or circumvention of control and compliance procedures, as well as risk management policies	**

	• Failure of Tikehau Capital's operating systems or infrastructure, including business continuity plans	*
	• Cyber-security risks, risks linked to information systems	*
Ensuring that business is conducted in accordance with the regulations applicable to the Group	**<u>Regulatory, legal and tax risks (1.4)</u>**	**<u>2</u>**
	• Liability incurred as a result of failure to comply with the regulatory and supervisory regimes applicable to Tikehau Capital.	***
	• Regulatory reforms undertaken or planned at European Union and international level, exposing Tikehau Capital and its clients to increasingly stringent regulatory requirements and uncertainties.	**
	• Tax risks.	*
	• The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.	*

Objectives pursued	**Risk factors**	**In ascending order of importance**
Making quality direct balance-sheet investments, by assessing investment risks and opportunities as accurately as possible and optimising returns on investment	**<u>Risks related to investments and their valuation (1.5)</u>**	**<u>3</u>**
	• Risks inherent to the direct balance sheet investment activity.	***
	• Tikehau Capital's balance sheet investment entails risks related to the valuation of these investments, which may differ from their realisable value.	**
	• Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.	**
	• Risks linked to the volatility of listed securities markets.	**
	• Market risks related to the derivatives portfolio.	**
	• Interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.	**

	• Liquidity risks related to certain equity interests, especially unlisted investments.	**
	• Asset losses or concentration risks due to the composition of its investment portfolio.	**
	• Changes in the value of direct investments by Tikehau Capital in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.	**
	• The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.	**
	• Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.	**
	• Currency risk linked to its investment transactions in foreign currencies.	*
	• Interest rate risk and currency risk on bank debts.	*
	• Counterparty risks.	*
	• Liquidity and debt risks.	*

Objectives pursued	**Risk factors**	**In ascending order of importance**
Having quality human resources ("people" business)	**<u>Risks of retention of teams and "key persons" (1.6)</u>**	**<u>4</u>**
	• The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and lead to a decrease in its assets, revenue and earnings.	**
	• Tikehau Capital is dependent on an experienced and stable executive team.	**
Continuing the Group's growth **Maximising the Group's value for its shareholders**	**<u>Risk of a halt in the development (organic and/or external growth), or shrinkage of business activities (1.7)</u>**	**<u>5</u>**
	• Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.	**
	• Investor-client demand for the asset classes managed by Tikehau Capital could decline.	**

	• In the Company's equities management business ("**Capital Markets Strategies**"), Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.	**
	• The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.	**
	• Tikehau Capital may not be able to implement successful external growth transactions.	*
	• The Tikehau Capital development model requires the availability of its own resources, and it cannot be guaranteed that Tikehau Capital will be able to find or draw on such resources.	*
	• Tikehau Capital is exposed to a risk of fluctuation in its results.	*
	• Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.	*
	• Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.	*
	• Tikehau Capital is exposed to significant competition.	*
The control of the Group by its management ensures a better alignment of interests with the other shareholders	**Risks related to the legal form, Articles of Association and organisation of Tikehau Capital (1.8)**	
	• The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company cannot, in practice, do so without first securing the consent of Tikehau Capital Advisors.	*
	• The Manager of the Company has extremely broad powers.	*

1.1 Risk factors related to the Covid-19 pandemic

The Covid-19 pandemic crisis could adversely affect Tikehau Capital's assets, revenue and operating results.

The rapid spread from the beginning of 2020 of the Covid-19 pandemic throughout the world has led to a gradual deterioration in the economic and financial situation of many sectors of activity, whilst other sectors have been able to benefit from this environment. Financial markets are also seeing greater volatility.

The confinement and social distancing measures put in place by the countries affected by the pandemic varied greatly in their nature and the duration of the restrictions imposed. As of the date of this Prospectus, the health situation varies from one country to another. The severe limitations to a large number of activities, with disparities between geographical areas, has generated a negative impact on consumer spending, difficulties in production, disruptions in supply chains and a slowdown in investments. Despite the support plans put in place by several countries and central banks, a significant decline in growth and, in some cases, recessions are anticipated to occur in the coming years in several countries, the duration and severity of which are by nature still difficult to predict.

Despite a rapid and effective response aimed at minimising the consequences of this situation on its day-to-day activities and operating systems, Tikehau Capital could be impacted by organisational changes resulting in particular from the lockdown and/or the remote working measures implemented for its employees and service providers, which could represent increased risks in the execution of its operational processes or lead to a higher exposure to cyber-security risks.

In this environment of long-term health crisis, the companies or assets in which the Company or the funds managed by the Group have invested could see their valuation, their cash position, their outlook and their ability to distribute dividends, to pay interest or, more generally, to meet their commitments negatively affected.

This crisis could result in a deterioration of the returns generated by Tikehau Capital's products and solutions which could lead, in open-ended funds, to redemption requests from investor-clients wishing to invest their funds in products generating a better return or having occasional cash needs and, in closed-ended funds, to difficulties in attracting new investor-clients and collecting new assets. However, it should be noted that, as of the date of this Prospectus, the Group has not recorded a reduction in its assets under management from redemption requests not offset by the exercise of new assets under management.

The Covid-19 pandemic crisis has also led to, and could continue to generate, sudden movements in the valuation of listed assets as well as a decline in the valuation levels of certain unlisted assets or, more generally, significant financial difficulties for certain sectors or companies resulting in restructuring plans or bankruptcies. Tikehau Capital's strategies are based on a rigorous long-term and fundamental investment approach. However, if such a trend were to continue over time, the value of the investments made by Tikehau Capital through its funds or directly on its balance sheet could be adversely affected. This could affect the amount of the Group's assets under management, income from its asset management activities (the basis of management fees for certain funds depends on the amount of assets under management and the Group's remuneration for performance requiring it to achieve certain levels of return) as well as income from its investment activities.

Lastly, the general climate of uncertainty and greater difficulty in maintaining close relationships with its investor-clients and its prospects could affect the Group's ability to increase its assets under management, to distribute its new products and, in general, to carry out its business plan.

A description of the operational measures taken by the Group to address the economic and health crisis resulting from the Covid-19 pandemic is provided in Section 1.9 (*Management of the Covid-19 pandemic*) below.

1.2 Risks relating to the Group's image, reputation and service quality

The failure or difficulties suffered by external operators taking part in the Group's asset management activity could have a material adverse effect on its reputation or its business, likely to cause a decrease in its assets, its revenue and its earnings.

Tikehau Capital is dependent on a number of providers assisting it in its operational and distribution activities (fund administration, accounting, custody of funds distributed through networks, risk analysis, provision of market data and market indices, funds transfer, etc.). The failure of any such provider to perform such services, including as a result of financial difficulties, or any negligence or errors committed by such parties in the performance of their services, could disrupt the business of Tikehau Capital or impact its ability to comply with regulatory requirements, which could damage its reputation and cause a decline in its assets, revenue and its results.

In addition, funds and mandates managed by the Group's asset management companies involve many other professionals as counterparties (for example, brokers, commercial and investment banks, clearing houses or institutional clients). Any failure in performance by these counterparties, in respect of their obligations, would expose the relevant funds managed by Tikehau Capital to credit risk. Such counterparties may be impacted by unexpected changes in the financial markets or otherwise, which might hinder their ability to perform their obligations, or they may face other circumstances making them unable to meet their engagements. Such a failure or difficulty could negatively affect the assets held by Tikehau Capital, the funds it manages and their performance, which could lead to dissatisfaction on the part of Tikehau Capital's clients and have a material adverse impact on its assets, revenue and results.

Tikehau Capital may suffer from a failure of its operational process control mechanism by failing to avoid an error by one of its employees. This could lead to a disruption of the activities of Tikehau Capital or impact its ability to comply with contractual or regulatory requirements, which could result in regulatory sanctions or convictions by a court, damage its reputation and cause a decline in its assets under management, revenue and earnings.

To the best of the Company's knowledge, these risks to image, reputation or quality of service did not materialise in a significant way during the financial year 2020 and at the date of this Prospectus.

Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.

The integrity of the brand and reputation of Tikehau Capital is critical to attracting and retaining clients, business partners and employees. Tikehau Capital's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or infringement of applicable laws or regulations by its managers or its distributors. Fund managers and other operational staff make daily decisions on funds managed by the Group's asset management companies and in the conduct of its business, and there can be no assurance that these managers or operational staff will not make errors or be negligent or infringe regulations or the investment policies of the funds, any of which could damage the Group's reputation. Tikehau Capital's reputation could also suffer and it could be held accountable to investors, as well as from a regulatory standpoint, should the procedures and risk management systems implemented to prevent and/or mitigate such risks fail to identify, record and manage such errors, negligence or illegal or unauthorised activity. And such failure could have a material adverse effect on the reputation, business, assets under management, earnings and financial position of Tikehau Capital. The negative publicity that would result from the occurrence of any of these events could damage the reputation of Tikehau Capital, generating a risk of regulatory sanctions and harm its relations with its current and potential clients, external distributors and other business partners. Any discredit to the "Tikehau" brand would adversely affect the Group's position in the sector and could result in a loss of business in the short- and long-term.

The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.

The occurrence of events affecting the performance of products competing with those of Tikehau Capital could negatively impact investor confidence in the relevant product class overall. This loss of confidence could affect investors' appetite for Tikehau Capital's products, even if it is not involved in or subject to the relevant circumstances affecting its competitors. The open-ended funds of the Capital Markets Strategies activity could be exposed to withdrawals, redemption requests and liquidity problems, and in its other business lines, to an inability to successfully launch new funds and strategies, which might cause a decline in its assets under management, revenue and earnings.

Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.

The return generated by Tikehau Capital products and solutions is critical to their commercial success, and determines the ability of Tikehau Capital to attract and retain investor-clients. The performance levels achieved by Tikehau Capital in the past do not guarantee the level of future performance. In addition, Tikehau Capital may not be able to sustain its level of performance over time. Tikehau Capital's results and performance levels for several reasons could differ significantly from those achieved by Tikehau Capital in the past (in particular due to macro-economic factors, the performance of new funds compared to that of past or existing funds, market conditions, investments made or investment opportunities). In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic environment because of the Covid-19 pandemic could alter the performance of Tikehau Capital's products and solutions.

If the funds managed by Tikehau Capital were to record a lower return than that anticipated by its clients or that of similar products, investors could, in Capital Markets Strategies, increase their requests for redemption in order to invest their assets in products generating better returns, and, in closed-ended funds, refuse to participate in new funds launched by Tikehau Capital. In all such cases, the reputation of Tikehau Capital and its ability to attract new clients could also be affected, and the negative impact on its open-ended or closed-ended funds could have a material adverse effect on its assets, revenue and operating income.

1.3 Risks of fraud or IT security

Fraud or circumvention of control and compliance procedures, and risk management policies, could have an adverse effect on the reputation, performance and financial position of Tikehau Capital.

Tikehau Capital cannot guarantee that the controls, procedures, policies and systems that it has established will identify and successfully manage all internal and external risks to its operations. Tikehau Capital is exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by the Group, or otherwise commit fraud or act contrary to the policies and procedures set up by Tikehau Capital, in addition to any legal or applicable regulations, particularly in relation to money laundering, corruption, or sanctions. Any violation or circumvention of such checks, policies, procedures, laws or regulations, as well as any fraud committed or conflicts of interest, real or perceived, could have a material adverse effect on the Group's reputation, result in regulatory investigations and lead to regulatory penalties, criminal sanctions or financial losses.

The current Covid-19 pandemic related environment is giving rise to a resurgence of attempts at fraud or embezzlement, whose sophistication in terms of identity theft, strategic intelligence and cyber-attacks has increased sharply. Even if, at the date of this Prospectus, the Group has not been affected by an attack of this nature, it could be exposed to an attempt to embezzle funds through hacking, in particular of its payment platforms used during the closing of transactions, during the distribution of funds or more regularly for the payment of its recurring expenses. Should such an event occur, this could disrupt the exercise of its activities and cause financial losses by affecting the availability, integrity and confidentiality of its data.

A failure of Tikehau Capital's operating or technology infrastructure, including business continuity plans, could disrupt operations and damage its reputation.

The infrastructure of Tikehau Capital (including its technology, databases and office space) is vital to the competitiveness of its business. The inability of Tikehau Capital to maintain infrastructure commensurate with the size and geographic presence of its activities, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or other disaster occurring in a geographic area where Tikehau Capital has a strong presence), could substantially affect its operations, disrupting the pursuit of its activities or inhibit its growth. If such a disruptive event were to occur, Tikehau Capital's ability to conduct its operations could be adversely affected, causing a drop in its assets, its revenue and its results, or could affect Tikehau Capital's ability to comply with its regulatory obligations, which could damage its reputation and subject it to the risk of fines and other sanctions. In addition, a breakdown or failure of the Group's information systems could impact its ability to determine the net asset values of the funds it manages or produce reliable financial or other reporting, expose it to claims from its clients, or affect its reputation, any of which could have a material adverse effect on its business, financial condition or results.

The current Covid-19 pandemic related crisis virus is testing the resilience of all national and international infrastructures supporting the information services used by the Group. A resulting failure of the operating systems could disrupt the Group's activities or even damage its reputation.

The inability of Tikehau Capital to put in place information policies, procedures and systems and effective cyber-security could disrupt the pursuit of its business and generate financial losses.

Tikehau Capital is dependent on the effectiveness of information policies, procedures and systems and cyber-security introduced to protect its computer and telecommunication systems, as well as the data transiting or stored in it. An incident affecting information security, generated by an external event such as an act of piracy, virus, worm or an internal failure (failure to control access to sensitive systems), might substantially affect Tikehau Capital's activity or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, a loss of competitive position, regulatory penalties, breach of client contracts, discredit to the reputation of Tikehau Capital or liabilities, which could in turn negatively impact its assets, its revenue and results.

In response to the heightened cyber-risk, the Group is constantly improving its IT architecture and systems, and external intrusion tests are conducted on a regular basis to check the robustness of the Group's IT systems. The Group's IT systems are frequently targeted by malicious intrusion attempts which have so far been thwarted by the procedures in place, without any negative consequences for Tikehau Capital.

Similar to the risk of fraud or embezzlement mentioned above, the current context of the Covid-19 pandemic crisis has led to a resurgence in attempts to attack the cyber-security of companies and healthcare institutions. Even if, at the date of this Prospectus, the Group has not been affected by an attack of this nature, a failure in the processes for defending against cyber-attacks could disrupt the conduct of its activities and result in financial losses, affecting the availability, integrity and confidentiality of its data.

1.4 Regulatory, legal and tax risks

Tikehau Capital is subject to significant regulation and supervision.

Various regulatory and supervisory regimes apply to Tikehau Capital in each of the countries in which the Group conducts its business. These regulations may strongly influence the way in which Tikehau Capital operates. Tikehau Capital's operations must be organised to comply with each of these regulatory regimes, which is costly, time-consuming and complex.

Tikehau Capital's international expansion exposes the Group to operational, regulatory, political, reputational and currency risks in the markets into which it expands or may seek to expand, many of which are beyond its control. The failure of Tikehau Capital's internal control measures to mitigate such risks, or that of its operating infrastructure to adequately support its business worldwide and in specific markets in which it operates could create risks of non-compliance and expose Tikehau Capital to regulatory or criminal fines or sanctions, any of which could negatively impact its reputation and result in a decline in its assets, revenue and results.

In particular, Tikehau Capital is subject to several regulatory regimes in connection with its asset management activity that enable it to operate in the management of funds and other collective investment undertakings (including undertakings for collective investment in transferable securities ("**UCITS**") and alternative investment funds ("**AIFs**")) (see the Glossary in Section 10.7 of the 2019 Universal Registration Document), portfolio management and investment advisory activities.

Tikehau Capital is subject to regular checks by its supervisory authorities and may be adversely affected by any occurrence of the risk of non-compliance with existing laws and regulations or by changes in the interpretation or implementation of existing laws or regulations. For example, following an investigation, a notice of grievance was sent by the AMF Board to Tikehau IM in February 2017 concerning the lack of information provided to the holders of certain funds regarding the terms and conditions for sharing arrangement fees between Tikehau IM and these funds. A settlement agreement was concluded between Tikehau IM and the AMF on 12 May 2017 providing for the payment by Tikehau IM of €280,000 to the Treasury. This agreement was validated by the AMF Board and approved by the AMF Sanctions Committee.

In addition, the applicable regulations could hinder the development of the Group's business, increase its operating costs or prevent it from implementing its development or reorganisation plans.

The complexity of implementing Group compliance structures consistent with existing regulations and their interpretations around the world may increase the foregoing risks, particularly to the extent that the regulators of various countries have different interpretations or publish only limited guidance with respect to such regulations. In particular, failure to comply with applicable laws or regulations could result in criminal penalties, fines, a temporary or permanent prohibition on conducting certain businesses, damage to reputation and the attendant loss of investor-clients, the suspension of employees or revocation of their licences or the licences or approvals of Tikehau Capital entities, among other sanctions, which could have a material adverse effect on the reputation of Tikehau Capital or its business and have a material adverse effect on the assets, revenue and results of Tikehau Capital.

Regulatory reforms undertaken or planned in the European Union and at international level expose Tikehau Capital and its clients to increasing regulatory requirements and uncertainties.

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets, and the level of regulatory oversight to which the Group is subject may continue to intensify. Some changes in laws or regulations could require the Group to change or re-examine the way it conducts its business, which could be time-consuming and costly and affect the Group's future growth, or prevent the Group from being able to implement its future development plans. These reforms could also affect some of Tikehau Capital's clients, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short-term or long-term investment strategies and impact their willingness to invest in Tikehau Capital's strategies or products.

Tikehau Capital could be exposed to tax risks.

As an international group with activities in several countries, Tikehau Capital has structured its commercial and financial activities in accordance with various regulatory obligations to which the Group is subject and with its business and financial objectives. To the extent that the tax laws and regulations of the various countries, in which Tikehau Capital entities are located or operate, do not always allow for clear or definitive guidelines, the tax regime applied to its business, operations or intra-group reorganisations (past or future) is or may sometimes be based on its interpretations of French and foreign tax laws and regulations. Tikehau Capital cannot guarantee that these interpretations will not be questioned by the competent tax authorities. More generally, any breach of the laws and tax regulations of the countries where Tikehau Capital entities are located or operate may result in adjustments or late interest payments, fines and penalties. In addition, tax laws and regulations may be amended and the interpretation and application that is made by the courts or the authorities concerned can change, especially in the framework of common initiatives at international or European level (OECD, G20, European Union). Each of the above is likely to result in an increase in Tikehau Capital's tax burden and have a material adverse effect on its business, financial position and earnings.

The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.

Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will be required to comply in future with the new obligations that are part of anti-tax evasion rules implemented globally.

These new requirements for tax declarations and, more generally, any mechanism put in place to improve cooperation between tax administrations in the fight against tax evasion, will impact the funds managed by the Group's companies worldwide, and will burden Tikehau Capital with increasing administrative charges and costly reporting requirements.

1.5 Risks related to investments and their valuation

Tikehau Capital is exposed to risks inherent in the balance sheet direct investments activity.

The Group faces the following risks in connection with investments made directly through its balance sheet, *i.e.* investments using the Group's shareholders' equity. The principal risks facing the Group's direct investments activity are the following:

- risks relating to the valuation of the relevant entities or financial instruments in which it invests, which can be complex (see "Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value") below;
- risks relating to changes in economic conditions worldwide or in a particular country that are likely, firstly, to affect the ability of Tikehau Capital to liquidate its investments under satisfactory terms and, secondly, to impair the value or return of its investments;
- risks relating to the evaluation of a contemplated investment, the assessment of the strengths and weaknesses of the investment, its development potential, its markets, the relevance of the strategy and the ability of the teams involved to bring it to a successful conclusion, as well as to the structuring and understanding of the investment, which may be complex or relate to complex financial instruments, or which may not include adequate protections for Tikehau Capital;
- specific risks relating to investments outside of France (including in countries where the Group does not have any staff) and, in particular, to understanding the issues, the operators involved, and local economic factors, structuring the investments in accordance with local rules, and the exposure to country risk, etc.;
- risks related to legal disputes that may arise with the vendors or third parties over the investment itself (for example, with regard to the accuracy of information received during the applicable investment appraisal phase) or its consequences (*e.g.*, suppliers, clients or banks terminating the contracts that bind them to the enterprise in which the investment is made); and
- risks related to the insolvency or financial difficulties of one or more companies in which Tikehau Capital has directly or indirectly invested (*e.g.*, resulting in an obligation to financially support the company concerned, a loss equal to the net book value of the financial asset concerned and, where applicable, any interest due, administration or liquidation and more generally insolvency proceedings, actions for repayment of liabilities) and the risk of any related lawsuits or legal proceedings.

As at 31 December 2020, investments made through the Group's balance sheet amounted to €2,507.6 million (*i.e.* 62.4% of total consolidated assets). The materialisation of any of the foregoing risks could reduce the value and return of the Group's investment portfolio, which could in turn have a negative impact on its results of operations.

In particular, unfavourable changes in the economic, commercial and financial environment and the deterioration of the economic environment because of the Covid-19 pandemic could affect the investments made on the balance sheet and increase the likelihood that the following risks will materialise:

- risks of lower valuations, in the context of a sharp downturn in global activity and a significant decrease, or even a halt, in corporate transactions before a post-crisis recovery;
- risks related to poor anticipation of market cycles and trends;
- risks of a general deterioration in the performance of portfolio companies or in their ability to meet their commitments, leading to a decrease in expected and achieved returns;
- risks related to disputes that may arise as a result of the termination of supplier contracts, the implementation of protective measures or the questioning of past information or assumptions in view of new market conditions or economic climate;
- risks of insolvency or financial difficulties of one or more companies in which Tikehau Capital has invested directly or indirectly and the risks of litigation or related legal proceedings.

Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.

Tikehau Capital conducts an analysis prior to each of its investments through its balance sheet (strategy, competitive context, financial plan, valuation, financial analysis, exit terms, social and environmental responsibility, quality of the executive team, etc.), and then on a regular basis during the monitoring of its investments. Tikehau Capital relies on internal resources and external advice as needed.

With respect to the valuation of the investment portfolio (current and non-current), which amounted to €2,507.6 million (*i.e.*, 62.4% of the total consolidated assets) as at 31 December 2020, each investment in the portfolio is examined twice a year at the time of the preparation of financial statements, *i.e.* as at 30 June and 31 December, except in exceptional circumstances. These valuations are based mainly on market price if the holding is listed or on a fair value approach in the case of non-listed holdings (multiples method, discounted cash flow method, or a specific method, *e.g.*, the one provided by the asset management company in the case of investments in funds). Information is also obtained from the managers of the underlying assets (company executives, asset managers, co-shareholders or co-investors, etc.).

On a case by case basis, investments in subordinated notes issued by CLO vehicles (managed by Tikehau Capital Europe) are measured at amortised cost. CLOs are subsequently subject to impairment tests in accordance with the application of a mark-to-model regularly reviewed by an independent valuer, taking into account the low liquidity of the units and the obligation to hold these subordinated notes until their maturity date.

Changes in fair value of the current and non-current consolidated portfolio represented an amount of €12.3 million for the 2020 financial year. Although the valuations prepared by Tikehau Capital are based on the most accurate estimates of the Company to the best of its knowledge, it cannot be guaranteed that they will not be revised later. Such valuations may be complex or difficult to determine for certain instruments, subject to significant fluctuations (including the loss of the entire investment for particularly risky or volatile products) or be reliant on market data with limited or no observability that may make valuation difficult. There can be no assurance that the implementation of Tikehau Capital's valuation methods will ensure that the Group's holdings are valued consistently with the value that would be obtained upon the sale of such holdings.

Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

During the year ended 31 December 2020, 97% of the net revenue of Tikehau Capital from its asset management activity originated from net management fees (amounting to €198.6 million), calculated primarily on the basis of its fee-paying assets under management. In the Capital Markets Strategies business, the amount of assets under management depends mainly on the value of assets held in managed funds, including bonds, equities, currencies and real estate assets. Fluctuations in financial markets, including changes in interest rates, issuers' credit spread, currencies and equity prices, could thus cause a significant change in the value of Tikehau Capital's assets under management in Capital Markets Strategies. A tightening of the monetary policy of the European Central Bank, or any other monetary authority, could thus lead to a decline in the assets under management of Tikehau Capital due to the combined effect of rising interest rates (likely to reduce the value of assets under management in bond funds) and a possible decline in equity markets (likely to reduce the value of assets under management in equity funds). The value of Tikehau Capital assets could also be impacted by a lack of liquidity in the markets in general or in certain asset classes. A deterioration of the financial markets could further reduce net new money as a result of a decline in demand from investors and, in Capital Market Strategies, increased requests for withdrawals from open-ended funds managed by Tikehau Capital. Finally, adverse market changes would also affect the value of the investments made by Tikehau Capital through its funds or directly from its balance sheet, and therefore, the level of its assets under management, which could have a material adverse effect on its performance (as its management fee revenue generally depends on the level of its fee-paying assets under management, on which management fees are calculated as a percentage) and net revenue from its investment activity. Any material adverse developments in the financial markets or that, more generally, impact the value of the Group's investments and the amount of its assets under management, could have a material adverse effect on the operating profit, financial position and prospects of Tikehau Capital. In addition, to the extent that the Group's financial assets have a significant investment in a particular company or a given asset class, that concentration would lead to a heightened risk of a disproportionate negative impact on the Group's investment portfolio value in the event of a drop in the value of such company's shares or securities or such asset class, which could have a material adverse impact on the Group's operating income.

In particular, in the context of the economic crisis linked to Covid-19, the prices of shares, bonds and other financial instruments have sometimes varied substantially and could see new fluctuations in the future and the support plans put in place by many governments and central banks could also put stress on monetary policies and generate even greater fluctuations. These very strong fluctuations in the financial markets may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

Tikehau Capital is exposed to risks from volatility in markets for listed securities.

Its business activity exposes the Group to risks from volatility in markets for listed securities, which may affect the fair value of its listed securities. As at 31 December 2020, Tikehau Capital's listed securities (including listed securities in the non-current investment portfolio and the current investment portfolio) represented around €984.4 million, or 39.3% of the Company's direct investments including €680.4 million in listed shares, €0.2 million in listed bonds, €206.1 million in Tikehau Capital Markets Strategies funds and €97.7 million in derivatives. The portfolio of listed shares of Tikehau Capital is subject to continuous monitoring and daily assessment for the management of this risk.

This risk is heightened in the context of the Covid-19 pandemic crisis, which is leading to increased volatility in markets for listed securities.

Tikehau Capital may be affected by adverse changes in the market price of its publicly traded securities. A decline in securities prices over a given period, especially at the end of the financial year, would be reflected in the financial statements as a decrease in the net value of the portfolio and consolidated shareholders' equity and could negatively impact, in particular, the ability of the Company to pay dividends.

A 10% decline in the fair value of listed shares as at 31 December 2020 would have resulted in an additional charge of €68.0 million to the Group's consolidated pre-tax earnings as at 31 December 2020. A decrease in quoted prices is also likely to impact the earnings realised at the time of any sales of the relevant securities by the Company into the market.

Furthermore, fluctuations in the equity markets may have an impact on the stock market comparables used as part of the multi-criteria valuation approach for non-listed equity securities. These fluctuations are likely to have a negative effect on the consolidated shareholders' equity and on the results of the Group and of the Company, without the Group being able to establish an accurate correlation between the occurrence of these fluctuations and the valuation of the securities such that the Group's sensitivity to this risk cannot be quantified. Finally, depending on the amount of credit that it has drawn down under certain financing agreements, and depending on the magnitude of any possible price decreases impacting assets used as collateral for such financing, Tikehau Capital may have to make temporary payments and/or contributions of liquid assets as collateral in order to support such financing agreements (though there was no such requirement as of the date of this Prospectus).

Tikehau Capital may also be affected by changes in the value of its unlisted assets, which amounted to a total of €1,523.2 million as at 31 December 2020.

The Company performed a sensitivity test on the unlisted assets in its investment portfolio as at 31 December 2020 (using net fair value of the related debt where applicable and excluding (i) unlisted bonds, which are subjected to a sensitivity test on interest rates, and (ii) assets whose value is frozen because they are subject to a sales contract). The sensitivity test on non-listed shares was performed on the basis of the income or EBITDA multiples used to value the corresponding assets as at 31 December 2020 or, when a method other than valuation by multiples was used, by retaining an implicit multiple. Some holdings were excluded from the sensitivity calculation basis because the EBITDA multiple approach was not representative, as the asset was of a fixed nature or in phase of rapid development. The sensitivity test thus covered 67.4% (by value) of the investments in unlisted shares in the Group's portfolio as of 31 December 2020. The sensitivity to an increase or decrease of 10% in the multiples of revenue or EBITDA of unlisted companies amounted to €17.2 million at that date.

Tikehau Capital is exposed to market risk on the derivatives portfolio.

As part of market risk management, Tikehau Capital built a portfolio of derivatives at the end of the first quarter/beginning of the second quarter of 2020 at a time when the global economy was facing a major systemic risk. These instruments help the Group manage its market risks, particularly for its listed component, in the face of a very high level of uncertainty regarding changes in health, markets and economic conditions.

Tikehau Capital is therefore exposed to a market risk on its portfolio of derivative instruments, consisting of 34,000 futures contracts on the EuroStoxx 50 index as at 31 December 2020, with a maturity of less than three months and a leverage ratio of 10.

As at 31 December 2020, the margin deposit and margin calls on future contracts amounted to €115.1 million. This guarantee deposit and the margin calls are recognised in the current investment portfolio net of unrealised losses of €17.4 million. Sensitivity to a change of plus or minus one point in the EuroStoxx 50 index stood at less or more €0.3 million at 31 December 2020.

See Note 27 (c) (Market risks – Exposure to market risk on the derivatives portfolio) of Tikehau Capital's annual consolidated financial statements as at 31 December 2020.

Tikehau Capital is exposed to interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.

Tikehau's investments are exposed to interest rate risk and credit risk. For its investments in Capital Markets Strategies, an increase or decrease of around 10% in the net asset value of funds would have an impact of €20.6 million on the value of such Tikehau Capital investments as at 31 December 2020.

For its investments in private debt, a change in interest rates of 100 basis points would have an impact of €11.5 million on the value of such investments as of 31 December 2020.

For its investments in real assets, a drop in the value of unlisted real estate assets of 32.9% in France, 30.8% in Italy, 31.2% in Germany, 36.0% in Belgium and 36.4% in the Netherlands, with such shocks rooted on scenarios defined by the European Banking Authority and the European Council on Systemic Risk and used to calculate EU-wide stress tests in 2020 for commercial real estate assets published on 31 January 2021), would have an impact of €396.9 million on the value of Tikehau Capital's investments.

The bonds in which Tikehau Capital has invested are issued at a fixed rate. A variation in interest rates could affect the average duration of the bonds. A sudden increase or decrease of 100 basis points in interest rates would have caused an upward or downward variation in the portfolio value of €1.7 million given the average duration of this portfolio (3.5 years).

See Note 27(b) (Market Risks – Risk exposure of the investment portfolio) to Tikehau Capital's annual consolidated financial statements as at 31 December 2020.

The crisis context related to the Covid-19 pandemic has led to very strong fluctuations in financial markets and an increase in credit risks, which could strongly affect the valuation of the investments of the funds managed by Tikehau Capital, to differing degrees in particular in the private debt or Capital Markets Strategies activities.

Tikehau Capital is exposed to liquidity risk related to certain equity interests, especially non-listed investments.

As part of its private equity business and direct investments activity, Tikehau Capital acquires stakes in companies whose shares are not listed on a public market. As of 31 December 2020, non-current financial investments held by Tikehau Capital in unlisted companies (excluding platforms or funds managed by Group asset management companies) represented 11.1% of Tikehau Capital's total assets, and 17.7% of Tikehau Capital's investment portfolio (current and non-current). These unlisted securities, together with certain securities held by Tikehau Capital that may be listed but relatively illiquid, give rise to liquidity risks, such that the recovery of amounts invested by Tikehau Capital in, and the eventual recording of profits and capital gains on, such investments will generally occur several years after the investment is made (*i.e.* at the time of the sale, redemption or liquidation of the relevant investment). It cannot be guaranteed both in the case of non-listed securities and listed but illiquid securities, that Tikehau Capital will be able to find purchasers interested in buying its shares, or that these securities will achieve a stock exchange listing or see their liquidity improved if they are already listed. In such an event, it is possible that Tikehau Capital might experience difficulties in realising gains from all or part of its investments, whether as a result of timing or the terms of its exit from such positions. This could result in Tikehau Capital facing limitations or obstacles to freeing amounts invested in such positions to make new investments (in the Group's strategies or for its own account) and may accordingly hinder the implementation of its investment strategies and negatively impact its results of operations and business.

The Covid-19 pandemic related health crisis has led to a major economic and financial crisis. The decisions taken by most governments to implement lockdown and social distancing measures have directly affected many sectors of economic activity, some of which were or may still be virtually at a standstill at the date of this Prospectus. Although protective measures may have been initiated by the various state authorities, the non-listed investments in which the funds managed by Tikehau Capital as part of its private equity activities and the Group's direct investments may remain exposed, in this particular context, to liquidity risks. This could increase the risk that Tikehau Capital may not be able to pursue a dynamic management of its investment portfolio or may impede the implementation of its investment strategies and have a negative effect on its operating results and activities.

Tikehau Capital could be exposed to risk of asset loss or concentration related to the composition of its investment portfolio.

The Group's activity and strategy entail a risk of loss of the amounts incurred in connection with its investments on the balance sheet. For example, in the context of investments in funds (including funds managed by the Group), this would occur if the relevant fund does not achieve its objectives. In the Company's direct investments activity, there exists a risk of loss of the amounts committed if the Company in which the investment was made goes bankrupt or faces serious difficulties (related for example, to economic downturn, increased competition, unanticipated technological breakthroughs, mistaken strategic decisions by management, loss of customers, adverse regulatory developments, etc.). Accordingly, no assurance can be given regarding the realisation of profits related to investments made by the Company or the Group, or that the Company or the Group will not lose the money committed in its balance sheet deployment.

Regarding investments on the Company's balance sheet, as of the date of this Prospectus, Tikehau Capital had a diversified investment portfolio both in terms of number of investments and in relevant asset classes or sectors. As at 31 December 2020, Tikehau Capital's largest financial asset represented 7.1% of Tikehau Capital's total consolidated assets. This financial asset, *i.e.* a 6.5% stake in Eurazeo, was itself exposed to various assets through a portfolio of more than 50 joint ventures (as of 31 December 2020 and excluding the portfolio managed by Invest Partners).

Changes in the value of Tikehau Capital's direct investments in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.

Tikehau Capital regularly invests its balance sheet resources in the launch of the funds operated by the Group to create an alignment of interests between its balance sheet and its investor-clients, and to provide its funds with sufficient assets to attract investors. For this purpose, Tikehau Capital sometimes makes significant investments to develop new products. Tikehau Capital also holds a portfolio of investments in open-ended funds managed primarily by Tikehau Capital, which correspondingly increases its financial exposure. Tikehau Capital's exposure to its funds amounted to €2,614.8 million as at 31 December 2020 (called and uncalled amounts), the called portion of investments representing €1,586.5 million (*i.e.* 39.5% of the total consolidated assets).

Tikehau Capital's investments are recorded at fair value in the consolidated balance sheet. Any changes in interest rates, credit spreads, currency rates, or the value of listed and non-listed equity securities or Real Estate funds, could reduce the value of investments made by Tikehau Capital and its total assets under management, which could materially adversely affect its earnings (and in particular income from management fees, which generally depends on the amount of the Group's assets under management, on which management fees are calculated as a percentage), shareholders' equity and financial position.

Any change in the fair value of Tikehau Capital's direct investments, particularly in the context of the Covid-19 pandemic crisis, would affect its earnings and shareholders' equity and could increase the volatility of its revenue.

The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.

Products offered by Tikehau Capital for which there is no trading market or observable market data are valued using models and methodologies based on certain estimates and assumptions, and to a large extent, based on the assessment of the fund managers. There can be no assurance that the valuations used by Tikehau Capital on the basis of these models and methodologies will always accurately reflect the actual or market value of the assets. In such circumstances, the liquidation of these assets at values below those predicted by models and methodologies may expose the funds and portfolios managed by Tikehau Capital to losses that would adversely affect its financial position, results and earnings.

The Covid-19-related financial crisis requires the various supervisory and/or reference bodies to specify the expectations and valuation methodologies expected in this particular context. Valuation models and criteria can be particularly sensitive and must therefore be subject to a detailed and appropriate review by the portfolio management and asset valuation teams in order to gain a better understanding of each asset's exposure to the crisis and the impacts on the underlying methodologies and assumptions. Given the significant evolution of the crisis in recent weeks, regular and close monitoring of investments is required and has been implemented.

Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.

In addition to management fees on its assets under management, the Group's asset management companies may receive income related to the performance of the funds they manage (performance fees for open-ended funds and carried interest for closed-ended funds). This outperformance-related income is more volatile than Tikehau Capital's management fees. This type of income only rewards Tikehau Capital when the contractual terms of the fund make such provision and the fund performance exceeds objectives specified in the fund documentation. If the objectives laid down in the contract are not met, this outperformance-related income is not payable to Tikehau Capital over a given period or, when the fund is liquidated, if the objectives are based on cumulative returns over the life of the fund. Moreover, to the extent that income related to outperformance is based on objectives that are not revised downwards when market conditions become less favourable, Tikehau Capital may not achieve the objectives in question for reasons beyond its control. All these parameters promote volatility in outperformance-related income, making the amounts difficult to predict, which may well be much lower than expected. A significant or sustained inability to earn outperformance-related income could hinder the Group's development and negatively impact its prospects and profitability.

Performance fees and revenue related to carried interest represented an amount of €6.3 million for the 2020 financial year.

Economic developments related to the Covid-19 pandemic crisis could affect the investment performance of certain funds managed by the Group and reduce their ability to generate outperformance-related revenue for Tikehau Capital.

Tikehau Capital is exposed to currency risks related to its foreign exchange investment transactions.

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2020, Tikehau Capital had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Canadian dollar, as well as the Polish zloty, the Swiss franc, the South Korean won and the Japanese yen to a lesser extent. As of the date of this Prospectus, Tikehau Capital has no currency hedges in place.

The global macro-economic environment resulting from the Covid-19 crisis is increasing currency volatility, which could increase the risk of loss of value in currency investment transactions.

The table below shows the impact on earnings of a change of +/-10% in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2020:

• ***(in millions of €)***	**Appreciation of 10% in the euro against the currency**	**Depreciation of 10% in the euro against the currency**
As at 31 December 2020		
• Pound sterling	-15.5	+19.0
• US dollar	-26.9	+32.9
• Singapore dollar	-10.7	+13.1
• Canadian dollar	-1.7	+2.1
• Australian dollar	-0.0	-0.0
• Polish zloty	-0.0	-0.0
• Swiss franc	-0.0	-0.0
• South Korean won	-0.0	-0.0
• Japanese yen	-0.1	+0.1

See Note 27(c) (*Market Risks – Exposure to currency risk*) to Tikehau Capital's annual consolidated financial statements as at 31 December 2020.

Tikehau Capital may be exposed to interest rate risk and currency risk on its bank debt.

As of 31 December 2020, Tikehau Capital was exposed to interest rate risk on its bank loans and related hedges in the respective amounts of €202.0 million and €200.0 million.

To manage risks on its variable rates exposure, Tikehau Capital has contracted swaps whose total notional amount represents 100% of the nominal amount of variable debt borrowings as at 31 December 2020. The characteristics of these swaps are as follows:

(in millions of €)	**Notional**	**Average fixed rate**	**Average maturity**
As at 31 December 2019	403.1	0.50%	4.4 years
As at 31 December 2020	200.0	0.01%	10.0 years

Bank debts in foreign currencies are revalued at each close at the closing conversion rate. As at 31 December 2020, the Company was not exposed to currency risk on its bank debt but may become exposed to such interest rate risk in the future.

See Note 27(a) (*Market Risks – Exposure to risks arising from bank debts*) to Tikehau Capital's 2020 Full Year Financial Statements.

Tikehau Capital is exposed to counterparty risk.

Tikehau Capital is subject to counterparty risk related to its cash investments and transactions in marketable securities. See Note 27(e) (*Market Risks – Exposure to counterparty risk*) to Tikehau Capital's 2020 Full Year Financial Statements.

If the Group's counterparties in such transactions were to default or enter into insolvency proceedings, the Group would have to unwind such transactions and seek other counterparties in order to enter into other transactions. This situation could also result in the loss of certain assets, or even default by the Group. There can be no assurance that the Group would be able to enter into replacement transactions on the same terms or mitigate such losses, which may have a negative impact on its business, financial position and results.

Tikehau Capital may be exposed to liquidity and debt risks.

Tikehau Capital's indebtedness (including the maturity of its debt) as at 31 December 2020 is described in Note 14 (*Borrowings and financial debt*) to the Tikehau Capital's 2020 Full Year Financial Statements.

The Company has conducted a specific review of its consolidated liquidity risk. In view of its debt position and available cash as of the date of this Prospectus, Tikehau Capital expects to be able to meet future payment dates and is in compliance with the covenants governing its indebtedness. However, if the Group were to maintain a too high a level of cash on its balance sheet, especially in an environment of low interest rates, this could cause the performance and future earnings of the Group to be lower than they might otherwise be as a result of under-utilisation of its cash resources.

The Group's gearing, *i.e.* a ratio that reflects gross debt on consolidated shareholders' equity, amounted to 36% as at 31 December 2020, compared to 32% as at 31 December 2019.

With respect to the funds managed by Tikehau Capital, the Group's policy is generally to limit the use of debt on investment operations, although certain of its Real Estate funds and certain of its private equity funds contemplate the use of leverage. When the funds managed by the Group have recourse to leverage for their investments, the relevant financing banks generally have a priority right to distribution of the income and assets for the relevant investments, which may be exercised should the underlying investments perform poorly. Thus, in the event of the poor performance of the assets of funds that have employed leverage, the relevant funds and their shareholders or unitholders' position (including the position of the Group, to the extent it makes direct investments in such funds) may be adversely affected by the existence of financing and the lending banks' priority rights to receive income and assets from the relevant funds. More generally, ability of the Group's leveraged funds to secure the financing contemplated by their investment strategies depends on credit being available from financing institutions on acceptable terms. A significant market decline or liquidity constraints could result in increased borrowing costs beyond acceptable thresholds and/or a loss of financing sources, as a result of which the Group's leveraged funds could be unable to contract the debt required to carry out planned investments on acceptable terms. This, in turn, could have a material adverse impact on their ability to implement their investment strategy, on their assets under management or the Group's asset management revenue earned from managing such funds.

Lastly, open-ended funds in Capital Markets Strategies managed by Tikehau Capital, that is, those from which investors may withdraw all or part of their investment at any time, could be subject to significant, even mass withdrawal requests from investors and might be unable to honour them. In that event, the Group may be faced with significant liquidity pressure and, potentially, investor claims, which could have a material adverse effect on its liquidity position, operations and results of the Group.

In the current context, Tikehau Capital has a strong balance sheet and ample available cash. The Group believes that it has the resources to face the crisis in the global economy.

1.6 Risks of retaining teams and "key people"

The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and result in a decline in its assets under management, revenue and earnings.

The success of Tikehau Capital Asset Management activity depends largely on the talent and efforts of its highly skilled workforce and its ability to contribute to their development in order to support the growth of the business in the long- term. Portfolio managers, financial analysts, product specialists, sales personnel and other professionals operate in a highly competitive labour market. The ability of Tikehau Capital to attract and retain excellent employees depends on the Group's reputation, the remuneration and benefits granted to its employees, and its commitment to ensuring the renewal of management positions, particularly by contributing to the development and training of qualified people. There is no guarantee that Tikehau Capital will successfully continue its efforts to recruit and retain staff, or that it will effectively manage the career development of its employees. If Tikehau Capital were unable to recruit, motivate and retain high-quality employees, its competitive strengths and its ability to retain its clients could be negatively affected.

Tikehau Capital is dependent on an experienced and stable executive team.

The success of Tikehau Capital is highly dependent on the skills and expertise of its executive and management team, the members of which have extensive knowledge of the Group's sector, its challenges and the Group's investor-clients, and who since the Group's creation have played and will continue to play a key role in its growth and continued business development. The retention mechanisms in force to retain key employees, such as participation in the performance-based incentive schemes provided by the vehicles managed by the Group, may not be sufficient to ensure the retention or motivation of its executive and management team given the competitive nature of recruiting in the Group's sector. In particular, the loss of a key member of the Group's executive and management team, especially if an adequate replacement is not found in a timely manner or at all, could have a material adverse effect on its reputation, its business, operating profit and financial position.

Tikehau Capital relies on key individuals to manage the funds during their investment periods. Many of its funds include provisions that provide that the departure (or reduction in substantial involvement with the fund) of more than a specified limited number of identified key persons connected with such fund or the Group within a given period results in a suspension of new investments by the funds until a suitable replacement has been found and required approvals have been obtained. In some funds, the departure of more than a specified number of key persons may also give rise to their placement of the manager of the fund. Certain employees are designated as "key persons" within funds managed by the Group in accordance with these clauses. As a result, the departure of certain key persons from the Group or their inability to devote time to managing the funds in question could result in the temporary or permanent termination of new investments by such funds. Any interruption to the investment periods of its funds could have a material adverse effect on the Group's reputation, growth in the Group's assets under management, the fees earned by the Group for managing such funds or the ability of the managed funds to achieve their investment objectives.

1.7 Risks of a halt to development (organic and/or external growth), or shrinkage of business activities

Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.

Several factors beyond the control of Tikehau Capital could significantly impact client demand for its asset management activity. Unfavourable market conditions may limit net inflows under the combined effect of a reduction of new investments in Group vehicles and, for activities carried out through open-ended funds, increased requests for withdrawal from the funds managed by Tikehau Capital. These factors include:

- the macro-economic environment in general, or more specifically in the countries in which Tikehau Capital markets its products, which may affect the ability of investors to invest;
- the performance of markets for listed securities, in particular in countries where Tikehau Capital sells its products, which may impact demand from Tikehau Capital clients and the amounts of their investments in existing or new strategies;
- the level of interest rates and the performance delivered by products in competition with those of Tikehau Capital in the countries in which Tikehau Capital operates;
- tax arrangements that favour competing products, and any change or proposed change to existing arrangements favourable to Tikehau Capital products; or
- any regulatory changes impacting the financial markets and asset managers, and in particular any regulatory requirement making Tikehau Capital products less attractive, as well as regulatory changes that impact the ability of market participants to invest in Tikehau Capital products.

If demand by Tikehau Capital investor-clients were to be adversely impacted by any of these factors, net inflows and assets of Tikehau Capital would decline accordingly, thus lowering its revenue and earnings.

Investor-client demand for the asset classes managed by Tikehau Capital could decline.

Tikehau Capital offers a wide range of solutions across its business lines. Investor demand for certain asset classes could, however, vary from one year to another and in different markets, depending in particular on the attractiveness of a particular asset class or changes in applicable regulations and tax frameworks. In addition, new attractive asset classes could emerge, some of which may not already be part of the Tikehau Capital product offering. A concentration of demand in asset classes other than those managed by Tikehau Capital could affect its competitive position, reducing its assets under management and net revenue from management, and negatively impacting its results.

As the general macro-economic environment and the volatility of the equity, fixed income and credit financial markets are strongly affected by the Covid-19 pandemic crisis, this could affect investor-client demand for the asset classes managed by Tikehau Capital.

In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.

Management fees accounted for 97.0% of the revenue generated by Tikehau Capital's asset management activity in 2020 (amounting to €198.6 million); these fees are primarily calculated based on fee-paying assets under management. A significant number of the funds managed by Tikehau Capital (approximately €4.2 billion, *i.e.* 14.7% of Tikehau Capital's assets under management as at 31 December 2020) are open-ended, *i.e.* they are funds which investors may seek to exit by requesting the redemption of all their shares at any time. If financial markets were to deteriorate, if the return recorded on Tikehau Capital products were not sufficient, or if clients were not satisfied with the quality of the services provided by Tikehau Capital (for example with regard to the performance of products or the format of the reporting), the pace of requests for redemption or withdrawals from the funds could accelerate. These withdrawals and redemptions would have an immediate negative impact on the Group's assets under management, revenue and results.

The current context of the Covid-19 pandemic crisis and the resulting liquidity needs of certain investor-clients could increase the probability of this risk materialising.

The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.

Although it is under no legal or regulatory obligation to indemnify losses sustained by its funds, or to support its funds in the event of a liquidity crisis, Tikehau Capital could voluntarily decide to provide financial assistance to those of its funds which have sustained significant losses (to prevent clients from quickly withdrawing their assets) or which are encountering liquidity issues as a result of significant numbers of withdrawal requests. Any support given to these funds could consume capital and force Tikehau Capital to raise cash to meet the needs of the funds concerned. Moreover, the decision by Tikehau Capital to not provide aid to those funds or its inability to do so could damage its reputation and cause a decline in its assets, its revenue and earnings.

In the current context of the Covid-19 crisis, the risk of providing or not providing financial support to certain funds could expose it to significant losses even though, to the best of the Group's knowledge, no such need has arisen as of the date of this Prospectus.

Tikehau Capital may not be able to implement successful external growth transactions.

Although Tikehau Capital believes that organic development constitutes its main source of future growth, the Group envisages external growth transactions in order to strengthen its management platforms and expand its geographic presence and product offering. Tikehau Capital might however not be able to identify attractive targets or conclude transactions in a timely manner and/or under satisfactory terms. Moreover, Tikehau Capital might not be able, particularly bearing in mind the competitive environment, to complete the external growth transactions that might be envisaged in light of its investment criteria, which could have a significant negative impact on the implementation of its strategy. In addition, in order to obtain the authorisations required for acquisitions from the relevant authorities in one or more countries, it is possible that Tikehau Capital would be forced to accept certain conditions, such as the sale of certain assets or branches of business and/or commitments that would restrict the pursuit of its business.

External growth involves risks and in particular: (i) the assumptions of the business plans underlying the valuations may not be realised, in particular as regards the synergies, the expected savings and the evolution of the markets concerned; (ii) the Group may not successfully integrate the acquired companies, their technologies, their areas of expertise and/or their employees, (iii) the Group may not be able to retain certain key employees or customers of the acquired companies; (iv) distribution partnerships may not be successful in attracting clients and increasing Tikehau Capital's net inflows; (v) Tikehau Capital could increase its debt to finance its acquisitions, or remunerate the acquisitions by issuing new shares; (vi) the systems of the target companies as well as the monitoring of assets under management or the management of assets and internal reporting of these target companies may not be aligned with those of the Group, and (vii) Tikehau Capital may make acquisitions at an inappropriate time in the market in question. The expected benefits from future or completed acquisitions may not materialise in the timeframe and at levels expected, or at all, and could affect the financial position and earnings of Tikehau Capital, as well as its prospects.

The Tikehau Capital development model requires the availability of its own resources, and it cannot be guaranteed that Tikehau Capital will be able to find or draw on such resources.

The Tikehau Capital development model requires the availability of its own resources, in particular the resources of its balance sheet. Therefore, to drive its strategy, Tikehau Capital needs to maintain available investment capacity (particularly for investment in its new funds or strategies or to support the development of its platforms). To this end, and once Tikehau Capital has invested its available resources, it cannot be guaranteed that Tikehau Capital will be able to find or draw on new and attractive sources of capital or debt financing (due, for instance, to a contraction of the supply of bank credit or the inability to seek financing from the markets) to enable it to continue to allocate its balance sheet resources in accordance with its strategy. To continue to allocate its resources optimally, the ability to adjust portfolio investments strategically may be required to make the necessary resources available. However, it is possible that Tikehau Capital may not be able to successfully optimise its portfolio, which by nature depends on events beyond its control (for instance, opportunities to sell on favourable terms or the maturity date of the relevant funds). Conversely, in a low interest rate environment, excessive amounts of cash not invested could impact the profitability of Tikehau Capital.

Tikehau Capital is exposed to a risk of fluctuation in its results.

Tikehau Capital has experienced in the past and could experience in the future significant fluctuations in its results due to a number of factors affecting (i) its asset management activity, such as variations in its management or performance fees, in its operating expenses or the intensity of competition in its market, and (ii) its direct investments activity, such as variations in the valuation of its assets (in particular listed assets), dividends or interest received, the timing of its realisation of underlying gains and losses, its level of indebtedness, and changes in macro-economic and market conditions (as may be the case for the macro-economic changes resulting from the Covid-19 pandemic related crisis).

Tikehau Capital's investment activity and strategy also present a risk of loss of the amounts invested either in the Group's strategies or in direct investments, for example if the fund does not achieve the expected performance objectives or if the company in which the investment was made is bankrupt or faces serious difficulties. No guarantee can be given as to the realisation of profits from the Group's investments or even the recovery of sums invested or due. There can be no assurance that the investments made by Tikehau Capital will generate profits, nor that the amounts committed by Tikehau Capital in connection with its investments will be recovered.

Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.

The performance of Tikehau Capital depends, in particular, on its ability to develop, market and manage new services and products, to be able to meet the demand of its investor-clients. The development and introduction of new products and services on the market require continuous efforts in innovation, as well as investment in time and significant resources. The introduction of new products and services is a factor for risk and significant uncertainties, requiring the introduction of new control systems adapted to meet changing demand and markets, to ensure the competitiveness of these products and services and their compliance with regulatory requirements. If Tikehau Capital were no longer able to support its efforts towards innovation, or to successfully launch new products, its assets, its revenue and earnings could be adversely affected.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Most often, Tikehau Capital obtains the management of dedicated funds as a result of the tendering processes. Despite the significant time and resources devoted to the preparation of these tenders, unless attractive terms are offered by the Group, Tikehau Capital could fail to win new contracts. Furthermore, Tikehau Capital may fail to retain existing contracts if it does not meet certain requirements of, or objectives set out in, such contracts. To combat competitive pressure, Tikehau Capital may have to reduce the amount of its fees, which would impact its profitability. Furthermore, and in order to encourage clients to renew their contracts on expiry or prevent their termination, Tikehau Capital could be forced to revise its fee terms downward, negatively impacting revenue and margins. Otherwise, Tikehau Capital could lose its clients to competitors, resulting in a reduction in assets under management and associated revenue and a negative impact on its results.

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Most often, Tikehau Capital obtains the management of dedicated funds as a result of the tendering processes. Despite the significant time and resources devoted to the preparation of these tenders, unless attractive terms are offered by the Group, Tikehau Capital could fail to win new contracts. Furthermore, Tikehau Capital may fail to retain existing contracts if it does not meet certain requirements of, or objectives set out in, such contracts. To combat competitive pressure, Tikehau Capital may have to reduce the amount of its fees, which would impact its profitability. Furthermore, and in order to encourage clients to renew their contracts on expiry or prevent their termination, Tikehau Capital could be forced to revise its fee terms downward, negatively impacting revenue and margins. Otherwise, Tikehau Capital could lose its clients to competitors, resulting in a reduction in assets under management and associated revenue and a negative impact on its results.

Tikehau Capital is exposed to significant competition.

The alternative asset management market is highly competitive with limited barriers to entry. The main competitors of Tikehau Capital are asset managers, some of which offer similar products to those of Tikehau Capital. This competition is based on a number of key factors: returns generated by investments, amount of fees charged, quality and diversity of the range of products and services, name recognition and reputation, efficiency of distribution channels, capacity for innovation, etc.

In the asset management industry, management fees are generally calculated by applying a percentage to the assets under management, the fee rates depending in particular on the nature of the product and other factors. Although Tikehau Capital seeks to offer customers ground-breaking solutions, a broad choice of investments remains available to investors, notably institutional investors who are the clientele mainly targeted by Tikehau Capital. Institutional clients generally use tendering processes. Unless it succeeds in providing differentiating services as part of its offer, Tikehau Capital could be forced to reduce its fee rates to address competitive pressures, avoid loss of clients and/or launch new funds and strategies, which would lead to a decrease in its assets under management, revenue and results. In addition, the entry of new players into the asset management market would increase competition, and could have a material adverse effect on Tikehau Capital’s business, operating profit, financial position and prospects. Finally, asset management products compete with other types of investments offered to investors (equity, vanilla and structured bonds, regulated and non-regulated bank deposits, real estate, etc.), and investors may prefer these other investments to those provided by Tikehau Capital, adversely impacting its ability to raise funds for its investments and its performance and results.

1.8 Risks related to the legal form, Articles of Association and organisation of Tikehau Capital

The Company’s main shareholder (Tikehau Capital Advisors) controls the Company due to the Group’s legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.

Given the legal structure of the Company as a partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company’s share capital and attached voting rights, including through a tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company’s Articles of Association, the agreement of

Tikehau Capital General Partner SAS ("**Tikehau Capital General Partner**"), a company wholly-owned by Tikehau Capital Advisors, acting as general partner. Such an agreement would, in particular, be necessary for making the following decisions:

- appointment or removal of a Manager;
- amendment of the Company's Articles of Association; and
- appointment of new general partners.

As a result of the foregoing, any shareholder who is able to take control of the Company's share capital and attached voting rights and who seeks to amend the Company's Articles of Association, appoint one or more new managers or terminate the office of Manager of Tikehau Capital General Partner will not have the practical ability to do so without the agreement of Tikehau Capital Advisors.

These provisions are thus likely to prevent the change of control of the Company without the agreement of Tikehau Capital Advisors. As of 31 December 2020, the capital of Tikehau Capital Advisors was divided between the founders and managers of Tikehau Capital who together hold, through structures, 67.16% of the capital and voting rights of Tikehau Capital Advisors and a group of institutional shareholders with the balance of 32.84%.

The Manager of the Company has extremely broad powers.

The management of the Company is undertaken by a sole Manager, Tikehau Capital General Partner, also the only general partner of the Company. Tikehau Capital General Partner is wholly owned by Tikehau Capital Advisors. The Chairman of Tikehau Capital General Partner is AF&Co, and its CEO is MCH.

The Manager of the Company has the broadest of powers to act in all circumstances on behalf of the Company. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that removal of the Manager can only be decided by unanimous resolution of the general partners, or by the Commercial Court for a legitimate cause at the request of any partner, or (pursuant to Article L.226-2 of the French Commercial Code and Article 8.1 of the Company's Articles of Association) at the request of the Company. Because Tikehau Capital General Partner is both sole general partner and Manager of the Company, any possible wish of the limited partners of the Company (even if by a wide majority) to terminate Tikehau Capital General Partner's Manager office will require an application to the courts for such dismissal. Given these conditions, there is no certainty for the shareholders that they will be able to remove the Manager.

Moreover, the powers of the limited partners are restricted to a small number of decisions, for example, amendment of the Company's Articles of Association (such an amendment also requires the prior agreement of the general partner), approval of the financial statements and the proposal for the allocation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. Whilst the Supervisory Board and its Committees exercise control of the management of the Company and, in this framework, may ensure that the Manager does not exercise its management authority abusively (within the limits of their duties of supervision), they may under no circumstances control the Manager's actions nor remove the Manager. In addition, the limited partners (*i.e.* the holders of securities subscribed for or acquired on the market) will be unable to institute effective checks and balances against the Manager (though, in the event that a fault of the Manager could be claimed, one or more limited partners could take action *ut singuli*, *i.e.* on behalf of the Company against the Manager).

As a result of the foregoing, shareholders in the Company will be limited in their ability to influence actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Manager with which they disagree.

1.9 Management of the Covid-19 pandemic

As regards the Covid-19 pandemic, the Group's priority is first and foremost the protection of its employees and partners, and a set of necessary measures have been put in place to ensure the continuity of the Group's business under the best conditions in all countries where the Group operates.

Group structure

The health and safety of everyone who works at or with the Group is of paramount importance, and steps have been taken to protect them.

The Group endeavours to, and believes that it is, dealing with the pandemic in an appropriate and responsive manner. From the first signs of a risk of pandemic, strict measures were implemented, first in Tikehau Capital's offices in Asia, then very quickly in all other offices worldwide.

As part of its business continuity plan, the Group took several initiatives to minimise disruption to its day-to-day activities and to ensure that its operating systems continue to work safely as the pandemic develops.

Accordingly, the Group has adapted its organisation in application of the recommendations issued by each country in which the Group has offices in order to continue its activities under the best conditions and to deal with the situation resulting from the pandemic:

- a supervisory committee, tasked with overseeing all developments related to the pandemic, has been set up and includes members of the bodies representing the employees. It meets as often as necessary and adapts the prevention, organisation and (internal or external) communication measures as the situation changes. A representative has been appointed in each Tikehau Capital office. The Group's global presence enables this committee to operate 24 hours a day, 7 days a week;

- the Group's IT and Compliance teams ensured, prior to the initial lockdown measures, that the business continuity plans (BCP) were fully operational and that remote working could be fully deployed for every Group employee if necessary;

- government directives are being closely monitored by the Group's teams. Advice and assistance are available to employees every day via their applications;

- a Covid-19 contact person has been appointed in each French entity.

In each of the Group's offices and irrespective of their size or country of location, every team is constantly working to improve the Group's interventional capacity whilst making sure to reassure teams within the Company. Prevention is key, and all efforts are being made at Tikehau Capital to fight this epidemic in an organised and effective manner.

Management of portfolio investments at the level of the Tikehau Capital balance sheet or its funds under management

Portfolio companies remain the priority for the investment teams. The teams are in close contact with the management teams of these companies so as to assess the potential impacts of Covid-19 and ensure that they are anticipated and that any problems are dealt with by making operational and financial recommendations.

As regards the investment policy, and given the highly volatile markets, investments are constantly and very closely monitored, with concentrated monitoring efforts on the positions taken for Capital Markets activities and an assessment of the potential short- and medium-term impact (based on a classification by alert level) and of the specific steps to take is regularly updated.

As for investments in private assets, the investment teams are also in permanent contact with management of each company in which the Group or its funds are invested. The Group provides strong support to its investments by being very proactive and present alongside portfolio companies, advising them on the steps to take to protect their businesses and helping them to manage this difficult situation.

The Group remains extremely prudent regarding opportunities that present themselves and which it continues to closely examine. The uncertainty and high volatility caused by the pandemic have led the Group to continue to be prudent and rigorous in its investment choices.

Outlook

Tikehau Capital has no plan at this time to change its strategy due to the pandemic. Its strategies are based on a rigorous long-term and fundamental investment approach. The Group's priority is to safeguard the investments in its portfolio, to assess the impacts of the Covid-19 pandemic on the economy, to make investments that are resilient in the face of the current economic and health situation and, more broadly, to participate in the economic recovery, in particular by positioning itself as a partner in the context of economic support.

Tikehau Capital has a solid balance sheet and ample available cash. The Group considers that it has the resources to face the crisis in the global economy.

Over the last few months, the Group has adopted a prudent strategy in terms of investments and risk-taking. In this new context imposed by the spread of the Covid-19 pandemic, the selectivity of its investments has been further enhanced. The Group intends to have the ability to grasp opportunities that arise but also, and more crucially, to act as an active investor alongside the companies in which it has invested.

Finally, the current context does not call into question Tikehau Capital's 2022 targets of reaching more than €35 billion of assets under management and generating more than €100 million in net operating profit from asset management activity.

2 Insurance

The Group reviews the structure and extent of its insurance coverage at least annually.

Tikehau Capital benefits from insurance policies covering the general and specific risks to which its business exposes it. The implementation of insurance policies is based on determining the necessary level of cover to address the occurrence, reasonably estimated, of liability, damages or similar risks.

Accordingly, Tikehau Capital Advisors have taken out several dedicated insurance policies with leading insurance companies on behalf of all Group companies.

The main terms of these insurance policies are:

- Business and Professional Liability Insurance (RCPE policy) – This insurance policy provides worldwide coverage of up to €50 million per insurance period for 2021 (compared to €40 million in 2020) for the financial consequences of a claim lodged by a third party involving (i) the individual or joint civil liability of the policy holder and/or its agents, due to any professional misconduct (error, negligence or omission) committed in the performance of the insured activities (including the acquisition of equity interests in the companies held in the portfolio, the management of securities and advisory activities), and (ii) the individual or joint civil liability of any director or officer of a company in the portfolio, due to any mismanagement in the performance of their duties. This RCPE policy also includes components covering other specific risk categories, such as risks related to fraud;

- Cyber-security Policy (Cyber) – In 2020, cyber-risks were covered by the RCPE policy (up to a limit of €5 million per insurance period). In 2021, these risks are covered by a dedicated insurance policy on a worldwide basis, up to a limit of €5 million per insurance period;

- Directors and Officers Liability Insurance (RC) – This insurance policy provides worldwide cover with a cap of €50 million per insurance period in 2020 and 2021, for the financial consequences of a claim involving the individual or joint civil liability of the policy holder's directors and officers, whether they are individuals or legal entities, in the event of misconduct in the performance of their duties, and the costs of civil and criminal defence related thereto (specifically excluding wilful misconduct, personal benefits or remuneration wrongfully received, compensation for damage or injury).

The terms and conditions of these policies (risks covered, amounts guaranteed and deductibles) are adjusted continuously according to the opinion of an expert specialising in financial sector insurance, so that they are best suited to the risks inherent to Tikehau Capital's business.

To the knowledge of the Company, no risk is uncovered, and no significant claim event has been reported during the last three years by the Company or by one of the Group entities under its insurance contracts.

Even though Tikehau Capital has taken out professional liability insurance and the Group annually reviews and adjusts the adequacy of its insurance coverage with respect to the nature of its business, its strategy and the size of its balance sheet, liability claims can sometimes result in significant payments, which may not be borne in full by insurers. Tikehau Capital cannot guarantee that its insurance policy coverage limits will be adequate to protect the Group from all future requests for indemnification arising out of claims, or that it will in the future be able to maintain its insurance policies under favourable conditions. The Company's business, income, financial position and prospects could be significantly affected if, in the future, the Group's insurance policies were to prove inadequate or unavailable.

3 Risk management and internal control system

The Group, with the support of its Manager and Tikehau Capital Advisors, closely associates risk management with internal control. The Group's risk management and internal control mechanisms are based on a set of resources, procedures and appropriate actions to ensure that the necessary steps are taken to identify, analyse and control:

- risks that may have a significant impact on the assets or the achievement of the Group's objectives, whether operational or financial, or aimed at compliance with applicable laws and regulations; and
- activities, the efficiency of operations and the efficient use of resources.

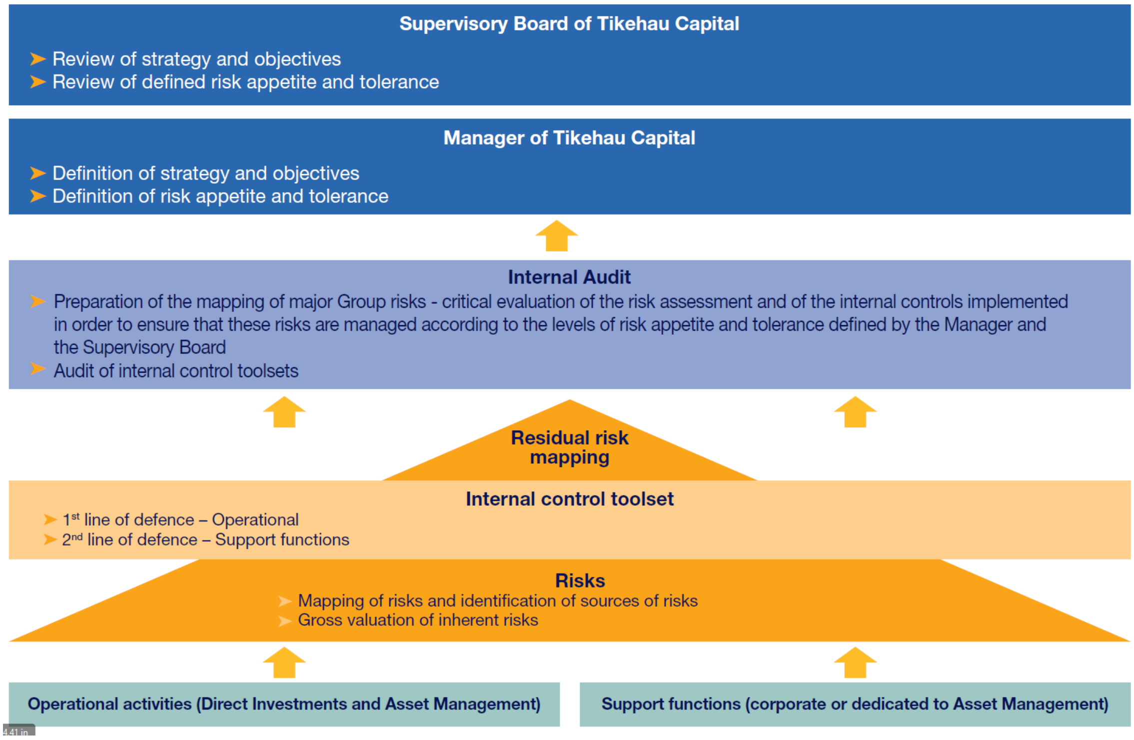
3.1 Definition and objectives of internal control

Internal control is a system within the Company and its subsidiaries, defined and implemented under their responsibility, which seeks to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and guidelines set by the Manager or the executive management of each Group entity;
- the application and proper running of the internal processes of the Company and its subsidiaries, including those relating to the safeguarding of their assets;
- the reliability of financial and accounting information; and
- in general, its contribution to the control of their activities, the efficiency of their operations and the efficient use of their resources.

By participating in the prevention and control of risks and particularly the risks of failing to achieve the objectives set by the Company for itself, the internal control system plays a key role in the steering and management of its various activities. With the first and second lines of defence, its main objective is to reduce all the risk factors inherent to the Group's activities to residual risks subject to specific control and management measures, and to the level of appetite or tolerance acceptable in light of the levels defined by the Manager and reviewed by the Supervisory Board.

In essence, it consists in the processes implemented (i) by the Company with the support of Tikehau Capital Advisors or (ii) independently by its subsidiaries, which are intended to provide the Company with reasonable assurance that transactions are actually achieved and optimised in accordance with objectives, that the financial information is reliable and that laws and regulations are complied with. However, internal control cannot provide absolute assurance that the objectives of the Group will be achieved.



Lastly, the internal control procedures in place are intended to ensure the quality of accounting and financial information, and in particular:

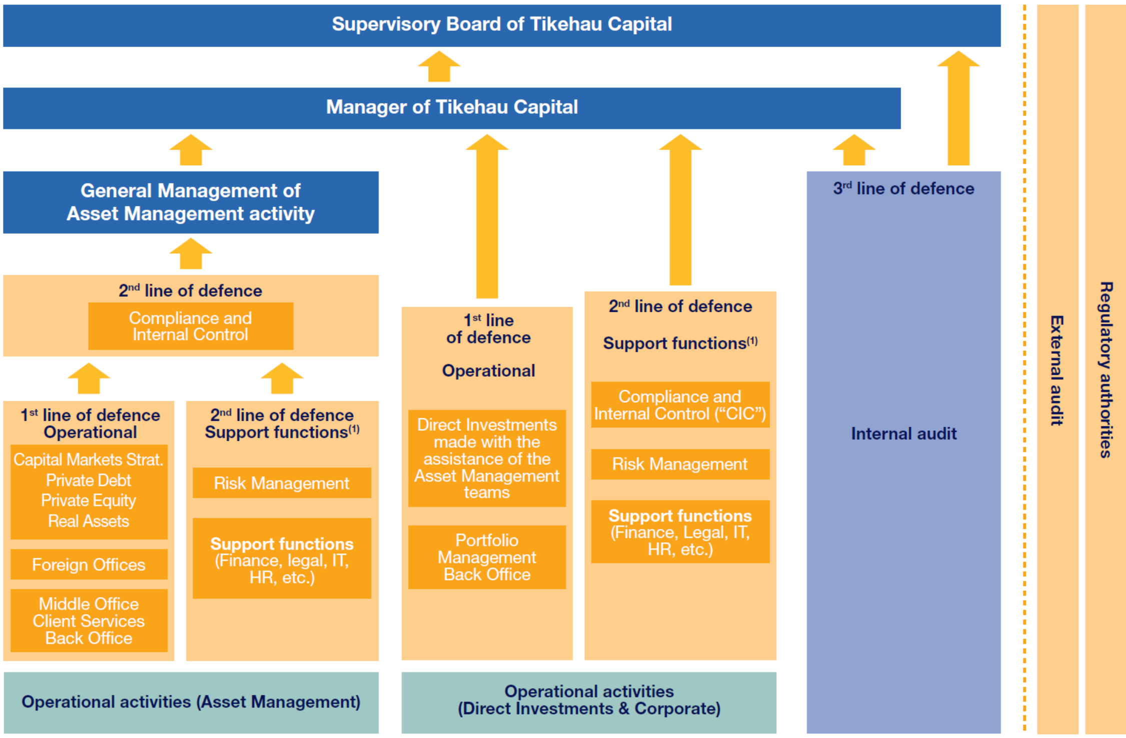
- to ensure the validity and completeness of the transactions entered in the accounts of the Company and its subsidiaries;
- to ensure that management actions fall within the strategic guidelines adopted by the Manager or the executive management of each entity and that they comply with the Group's Internal Rules;
- to confirm the valuation methods of transactions and portfolio lines;
- to ensure that transactions, including those that are off-balance sheet, are properly associated to the relevant financial year and recorded in the accounts, including off-balance-sheet commitments, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations; and
- to check that the accounting, financial and management information reflects fully and accurately reflects the business activity and financial situation of the Company and its subsidiaries.

3.2 Organisation of control functions

Internal control is everyone's business, from management and control bodies to all the employees of the Company and its subsidiaries, as well as the employees of Tikehau Capital Advisors who support the Company and its subsidiaries.

The internal control system is organised to respond to both the specific regulations applicable to asset management activities and the specific obligations arising from its status as a listed company.

Each system is structured around an independent activity of its own and can be summarised as follows:



(1) The function of Corporate support can be dedicated to a company or an activity or be cross-functional for the whole Group.

The organisation of the Company's internal control is supervised by the Supervisory Board, as described below.

Supervisory Board

It is the responsibility of the Manager to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Group and the measures implemented to improve it.

Where needed, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

In accordance with the provisions of Article L.226-9 of the French Commercial Code, the Supervisory Board is in charge of the permanent control over the management of the Company. To this end, it has the same powers as the Statutory Auditors. It makes a report to the Annual General Meeting of the Shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year. Ahead of the meeting, it is presented with the same documents, and at the same time, as the Statutory Auditors.

Audit and Risk Committee

The Audit and Risk Committee, a specialised committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- overseeing the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management systems and, where appropriate, of the Company's internal audit of financial information;

- overseeing the statutory audits of annual and consolidated financial statements and, in particular, their execution; and
- assessment and monitoring of the independence of Statutory Auditors.

Manager

The Manager approves the internal control systems put in place according to the defined risk management objectives. The Manager reports to the Supervisory Board on the internal control system, its deployment within the Group and the actions put in place to improve it.

The Manager also relies on *ad hoc* committees composed of representatives of the Group's senior management, in particular the Capital Allocation Committee for investment decisions, the operation of which is detailed below in the first-level controls on the direct investments activity.

Third-level controls

Internal audit

The Internal Audit Department periodically ensures the regularity, security and efficiency of operations as well as the management of all types of risks across all Group entities. It carries out cross-functional control over all activities and business flows.

Controls take place according to a multi-year schedule covering the main processes identified at least once per three-year period. This schedule is based on either (i) a full review of an independent entity (company, branch) by country, or (ii) a cross-functional Department approach (business line teams or support functions).

The multi-year audit programme is defined according to, on the one hand, the results of the mapping of major risks and the materiality matrix of ESG issues, and, on the other hand, on the assessment of the internal control system expected for each structure or activity on the one hand. It may be updated and/or amended depending on changes in the Group's scope, or on the emergence of a risk area identified during an audit or an update of the risk mapping and the materiality matrix of ESG issues, or at the request of the Management or the executive management of the Group entities for specific missions.

Its work can be organised around functions such as financial audit (review of financial statements, examination of systems and rules established to ensure the reliability of financial information), operational audit (review of main cycles of business and analysis of the organisation in place to ensure it can control risks and achieve the objectives set) or specific missions such as diagnostic or organisational assignments.

Each assessment results in a report and proposals for improvement, the implementation of which is monitored. The Internal Audit Department presents its findings to the executive management of the Group entities and the relevant Audit and/or Risk Committees.

The Internal Audit Department reports to the Deputy Chief Executive Officer of Tikehau Capital Advisors and operationally to the Audit and Risk Committee.

Second-level control

Compliance and Internal Control

The Compliance and Internal Control Department makes sure at all times, on the one hand, of the compliance with regulatory requirements in third-party management and, on the other hand, of the compliance with regulations on money laundering, terrorist financing, fraud, personal or professional ethics, internal and external corruption and circulation of inside or confidential information. It monitors regulatory changes and adapts and organises internal procedures so that the system is able to meet the organisational requirements of the local regulator of the country where the regulated activity is conducted.

Depending on their scope of intervention, the compliance and internal control teams report to the Chairman of each management company, and functionally report to the Group's compliance and internal control director. They present their findings to the Compliance and Internal Control Committees of the various entities to which they are attached and also share their findings with the Internal Audit Department, who receives all of its reports.

The Compliance Department performs second-level controls and leads the permanent control system.

Risk management

The risk management teams carry out second-level controls, mainly on market risks, and define the valuations of investments made by the funds under management. Given the nature of these activities, risk management teams may sometimes be pooled between certain management companies.

As such, these teams:

- verify that the Company and its clients are not exposed to financial risks beyond their threshold of tolerance;
- check that market, liquidity, credit and counterparty risks are controlled and that management constraints are complied with; and
- independently review the valuation of investments used in the funds under management.

The risk teams report to the Chief Executive Officers of each management company depending on the scope of their checks. They present their findings to the Risk Committees and/or the various entities to which they refer; as a permanent guest of these Committees, the Internal Audit Department receives all of these reports.

Finance Department and Tax Department

The Finance Department of Tikehau Capital Advisors handles the core areas of finance, treasury, accounting and financial control (particularly portfolio management).

As such, this team:

- carries out, where appropriate with the aid of external auditors, the preparation of the statutory accounting statements on a quarterly frequency and the consolidated accounting statements on a half-yearly basis;
- co-ordinates and oversees the budgeting process and monitors budgetary implementation and financial control; and
- supervises all Group financing and cash management transactions.

The Finance Department reports to the Deputy Chief Executive Officer of Tikehau Capital Advisors.

The Tax Department has responsibility for the core areas of tax reporting, analysis of the tax consequences of investment transactions or structuring of funds; it reports to the Deputy Chief Executive Officer of Tikehau Capital Advisors.

Legal Department

The Legal Department handles the review of contracts, assists where needed in the structuring of investment or the financing of transactions, and in the monitoring of regulatory provisions applicable in all the jurisdictions where the Group operates or is present.

As such, this team:

- reviews all legal documentation for the structuring of funds or investments;
- oversees compliance with regulatory requirements related to listed companies;
- prepares the working documentation for the various governance bodies of the Company and its subsidiaries;
- monitors any disputes or litigation;

- monitors the legal aspects of external growth transactions and partnerships; and
- undertakes regulatory and legal surveillance.

The Legal Department's teams report to the Group's General Counsel and are located in the operating structures and, if relevant, in accordance with any specific operational requirements.

ESG team

A team of three people is dedicated to ESG issues across the Group, the funds managed by the Group and their investments. They are responsible for (i) overseeing the integration of the ESG policy in all activities and by all teams, (ii) develop ESG, impact and climate skills across the different teams, (iii) participating in commitment measures with portfolio companies, and (iv) leading the Group's committees on ESG matters.

IT Department

The IT Department handles all the core areas that define the structuring of the IT system and the security of IT infrastructure or business tools.

The IT teams dedicated to business management tools and the IT teams dedicated to infrastructures all report to the Head of Information Technology, who in turn reports to the Deputy Chief Executive Officer of Tikehau Capital Advisors.

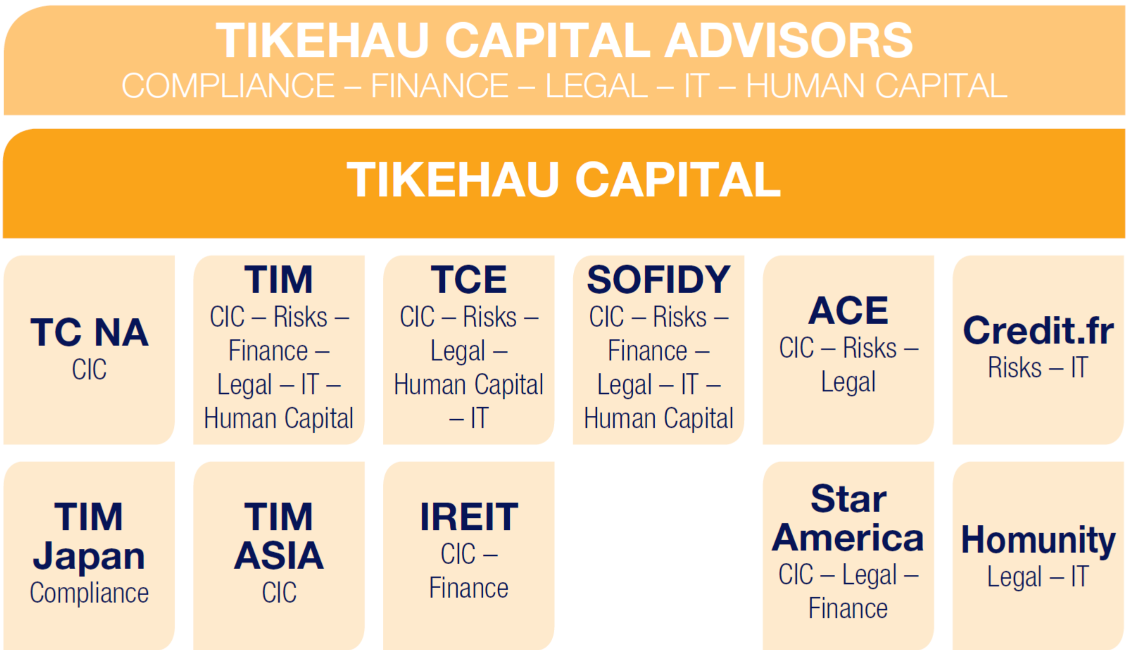
The IT Department regularly communicates to the Compliance and Internal Control teams the results of security checks and action and development plans implemented at Group level concerning the IT systems of infrastructures or business lines.

Human Capital Department

The Human Capital Department is responsible for recruitment, career management and training, the preparation of compensation policies (including the compensation policies for employees that fall under the scope of the AIFM and UCITS V Directives) which will be reviewed by the appointments and remuneration committee, and the management of employee payroll and insurance schemes (health insurance, disability-incapacity-death coverage funds (*prévoyance*), etc.).

Organisation by legal entity

The second-level functions are split by company as follows:



First-level control

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions are authorised with the appropriate level of delegation and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and strategies).

3.3 Risk mapping

Since 2017, the Internal Audit Department has launched a consolidated inventory of the major risks facing the Group, applying the following methodology:

Identification and documentation of major risks

Interviews were carried out at the end of 2020 with 39 heads of activities or support functions (compared to 33 interviews in 2019), in order to pinpoint the three risks identified as major in the activities for which each head is responsible.

For each risk named, its nature, causes and consequences were defined in order to produce a full and specific report.

Assessment of major risks

Each risk was then assessed based on:

- the quantification of the impact of the risk, using financial criteria (estimated impact on assets under management, impact on shareholders' equity or the Company's consolidated result) or non-financial criteria (impact in terms of negative coverage in the press, level of possible impairment of activity or loss of clients);

- the estimation of the probability of the risk occurring (evaluated mainly according to potential observed cases).

The importance of the risk was also assessed based on the number of times it was reported by the teams.

Identification of risk control and treatment mechanisms

For each risk identified, each head of activity indicated the management processes implemented and the plans for improvement that might be under way in order to make an initial evaluation of the effectiveness of the system in place.

All results were then consolidated by subject in order to identify the major risks that were reported, in ascending order of materiality and decreasing order of level of control by the control system.

The main risks identified in terms of materiality are compliance risks (regulatory, legal or tax), risks of ineffectiveness of cross-functional processes in several business lines, risks related to IT systems, reputation and quality of service risks as well as risks associated with investment activity.

This task of mapping and inventory of the Company's major risks cannot be exhaustive however, nor guarantee that the risks identified in this mapping would occur with the predicted consequences on the Company's activity, its results, its financial situation or its prospects. Other risks, not identified in this mapping exercise or considered insignificant by the Company, could have significant adverse effects on its business, results, financial position or prospects.

3.4 Identification of ESG issues

In 2019, the Company initiated the identification of the main ESG risks and opportunities within its activities. Nearly 25 interviews were conducted with business line teams (employees) and stakeholders (investor-clients, shareholders and experts). They helped identify Tikehau Capital's priority ESG issues at Group level and at investment level. The results of these discussions were consolidated in a materiality matrix of ESG issues.

In 2020, the main identified risks and opportunities related to, in decreasing order of importance, (i) climate change, (ii) pandemic risks, (iii) governance, corporate business ethics and responsible investment, and (iv) cyber-security risk.

This mapping is an additional tool in the approach and assessment of risks, both at the level of the Group and the funds managed by Tikehau Capital, and/or at the level of the investments made by these funds. A summary of the methodology that was applied and the risks and opportunities that were identified as a result is presented under Chapter 4 (Sustainable development) of the 2019 Universal Registration Document.

This task of mapping and inventory of the Company's major risks cannot be exhaustive however, nor guarantee that the risks identified in this mapping would occur with the predicted consequences on the Company's activity, its results, its financial situation or its prospects.

3.5 Internal control toolset for activities

The Company and its subsidiaries have defined several levels of control, the objective of which is to ensure compliance with internal policies and procedures, as well as external regulations to which the Group is subject, and the identification and proper risk management relating to Tikehau Capital's various activities.

The main control and risk management systems can be classified according to the activities and companies concerned between:

- asset management; and
- investment activities of the Company and activities related to its functions as the Group's listed holding company.

For asset management activities, the compliance manuals of each management company are the main source of descriptions for these systems. This presentation is limited to the Group's most significant management companies in terms of contribution to its performance: *i.e.* Tikehau IM, Tikehau Capital Europe and Sofidy. This presentation therefore does not include Star America Infrastructure Partners, which was acquired by the Company during the 2020 financial year, Ace Capital Partners, Credit.fr, Homunity, IREIT Global Group or Tikehau Capital North America.

- **First level of internal control – Operational teams**

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle, and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions made are authorised with the appropriate level of delegation, and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and investment strategies).

First-level controls carried out on Tikehau IM activities

First-level controls conducted by the investment teams involve checking:

- the consistency of orders with portfolio management policies (prospectus or mandate) and company policy;
- the consistency between traded prices and market prices; and
- pre-trade and post-trade controls (as the case may be) in accordance with the rules implemented in the FusionInvest® monitoring tool for UCITS, or eFront® in the case of closed-ended funds.

In the specific case of investments in closed-ended funds, investment decisions are subject to the approval of an investment committee appointed by strategy, which reviews the investment *memoranda*, the identity checks of investors carried out by the compliance and internal control teams, the recommendations of the risk teams where applicable, and the consistency of the investment with regard to the policy defined in terms of ESG criteria. Tikehau IM's ESG committee has a veto right upstream of the Investment Committee if the identified ESG risks are not considered acceptable or in line with the Group policy.

Prior to their investments, the compliance and internal control teams verify compliance with the allocation rules between funds with the same strategy and their co-investors, where applicable.

First-level controls conducted by middle office teams involve checking:

- the reconciliation of cash positions;
- the valuation of finance revenues;
- the valuation of assets; and
- the validation of the net asset value (NAV) of the managed funds.

All changes are recorded in the relevant monitoring tool depending on the type of fund.

First-level controls conducted by back-office teams are outsourced to the custodian of the funds and involve checking:

- the correct reconciliation of assets;
- the calculation of the net asset value;
- the management of the funds; and
- the monitoring of the investment rules and restrictions entered in the monitoring tool.

At Tikehau IM, managers input their transactions under individual management or collective management into the FusionInvest® tool. FusionInvest® also interfaces with the custodians of the Tikehau IM's UCITS and the account administrators under individual management mandates.

Transactions in closed-ended funds are input to the eFront® tool. At each NAV date, information input to eFront® is reconciled with the statements drawn up by the account administrators.

Reconciliation between the "front" and "accounting" positions is conducted in accordance with the valuation procedure implemented by Tikehau IM, which is also applied by the custodians and account administrators.

The middle office compares the valuations of portfolios in individual management or UCITS in collective management between those from front office data and those retrieved from the custodians and account administrators. FusionInvest® facilitates the monitoring and control of valuations which is, as far as possible, automated for open-ended investment funds.

First-level controls carried out on the activities of Tikehau Capital Europe

First-level controls are carried out by the person responsible for the transactions and consist mainly in carrying out the following checks:

- review of the correct recording of purchase transactions;
- control of the proper accounting of transactions by the custodian;
- an at least monthly review of the value of all assets invested by the different CLOs; and
- control of the investment rules and restrictions reported in the trustee's reporting as well as the revenue calculated for each CLO on a quarterly basis.

First-level controls carried out on Sofidy's activities

Real Estate investments

Direct Real Estate investments are carried out by the Investment Department, under the responsibility of the Investment Director.

Monthly "Investment" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. The monitoring tables are updated at these meetings, which are attended by senior management, employees of the Investment Department and a representative of the Real Estate Management Department. They can be viewed on the Management Company's intranet:

- the monitoring table for investment projects includes their progress status (new pre-selected investments, offers, seller agreements, notary entries, provisional sale agreements, authentic instruments, etc.);
- the monitoring table for financial commitments (in secured files) taking into account each structure's available cash.

The general principles of internal control are based on the following:

- cooperation: investment decisions are taken jointly at the "Investment" meetings attended by a representative of the Real Estate Management Department. However, the final decision rests with the Chief Executive Officer. Real Estate purchase offer letters require two signatures, in accordance with the list of authorisations regularly updated by the Company;
- prior definition of the investment criteria: in addition to the investment policy that is specific to each fund, the management company defines investment criteria in terms of risk dispersion and management of conflicts of interest, and their consistency with the ESG policy under the control of its dedicated ESG committee, in particular.

Fundraising activity

The Sales Department is responsible for savings inflows.

Inflows and client accounts are managed using a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects the confidentiality of partner information.

Monthly "Inflow" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. A report is drawn up after these meetings, which are attended by the Management Board and the Head of Sales Department.

The general principles of internal control are based on the following:

- separation of tasks between employees in relation to partners/intermediaries and the departments responsible for receiving the settlements (Accounting Department);
- automating tasks using computerised data makes it possible to limit manual interventions and the associated risks;
- payments, repayments, ownership transfers, divisions and other transactions impacting the entitlement of the units are signed according to the applicable list of authorisations.

Asset & Property Management

In addition to decision-making, the Property Management Department is responsible for the following:

- monitoring the tenant relationship: rentals, re-lettings of Real Estate, removal of caps, de-specialisations, renewals, lease disposals, etc.
- monitoring the life of the building: security of assets, works, joint ownership, buildings insurance;
- expert reports, etc.

For its various tasks, the Property Management Department uses a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects data and limits the risk of errors and fraud.

A monthly "Property Management" meeting is held for each asset type (offices, ground floor real estate, out-of-town shops/malls) according to a schedule set at the beginning of the year, and whenever necessary for specific matters. These meetings successively cover the points above and are attended by senior management, a representative of the Investment Department and employees of the Property Management Department. Following these meetings, reports are prepared and the monitoring tables are updated. These can be viewed on the Management Company's intranet.

Depending on the asset type (multi-tenant offices with significant turnover, assets located abroad, etc.), it may be preferable to outsource the rental management to a local representative.

The general principles of internal control are based on the following:

- separation of responsibilities according to the list of authorisations;
- management of information flows: because senior management collects the letters and faxes received each day, it is possible to have prior information on Asset/Property Management problems, prior to forwarding to the relevant employees. Outgoing mail and the most important incoming mail are recorded;
- all tenant requests are recorded in a specific table;
- introduction of outsourced management monitoring (reporting, meeting, audit).

Commitments

The various departments of the asset management company are likely to generate commitments leading to expenses. These are approved by the chain of authorisation then recorded by the Accounting Department. Settlements (signature of cheques and payment orders) may only take place in line with the applicable list of authorisations.

The general principles of internal control are based on the following:

- compliance with expenditure and investment budgets which are set annually and updated over the course of the financial year;
- authorisation: each employee with an authorisation is limited in the amounts they are able to commit;
- separation of tasks between the Department committing the expenses, the Department that records the commitment and method of payment, and the person that signs off the payment.

First-level controls carried out on the Company's direct investments

A Capital Allocation Committee was created to assist the Manager of the Company:

- in its investment decisions, whether these are made at the level of the Company or its subsidiaries, in funds or vehicles managed by the Group, in direct investments or via external growth transactions;
- in monitoring the financial performance expected from these investments.

The Manager can consult the Capital Allocation Committee on any decision within its competence.

The Capital Allocation Committee is chaired by representatives of the Manager. Its other members are the Chairman and Chief Executive Officers of Tikehau IM, the Deputy Chief Executive Officer of Tikehau Capital Advisors, the Group's General Counsel, the London Operations manager and other senior associates of the Group.

The first-level controls are performed in two stages conditional on the disbursement of the transaction.

When the conditions of an investment or divestment are sufficiently defined, especially if the investment decision has been issued by the Manager of the Company (if appropriate, on the recommendation of the Capital Allocation Committee), a handover meeting is organised between the teams in charge of the investment and the corporate support functions (accounting, treasury, portfolio management, tax and legal teams) to review and evaluate all aspects of the transaction and allow proper monitoring over time.

For this meeting a monitoring form is prepared, identifying the main points of attention to be addressed concerning the transaction.

Finally, as early in the process as possible, the treasury team carries out a final check before the disbursement of an investment in the form of an investment summary, in particular formalising the verification that the executed versions of the agreements have been obtained.

- **Second level of internal control – Risk management, compliance and internal control teams**

Second-level control defines the policies and procedures of risk management, ensures the efficiency of the system through the monitoring of a number of key indicators and checks compliance with the laws, regulations and codes of conduct in force. It performs its supervisory role through permanent controls within the different activities.

This level of control, independent from the activities, also covers the operational risk including in particular legal risk, IT risk and the business continuity plan.

Second-level controls carried out by risk management teams on activities managed by Tikehau IM

The Risk Management Department:

- controls transactions by portfolio managers and indicators for measuring risks (such as the liquidity profile, exposure and gross commitment of the portfolio);
- checks compliance with internal limits and alert thresholds; and
- reviews the valuation of the portfolios in the Valuation Committee, whose mode of operation is detailed below.

The review of financial risks by the Risk Management Department is based on the following tools:

- financial risk mapping (at the fund and management activities levels);

risk mapping identifies, for each fund, the types of risks associated with the financial risks that are monitored, the level of associated risk, measurement indicators of the risks identified and the corresponding restrictions in order to mitigate risks;

- risk indicators;

for each type of risk identified, qualitative and quantitative indicators are defined by the risk team and monitored constantly. These indicators mainly involve the monitoring of:

  - the overall exposure and leverage, market risks (such as credit risk, equity risk, interest rate risk, derivatives risk, currency risk, etc.);
  - liquidity risk (which is analysed daily and monthly for all Capital Markets Strategy funds and quarterly for private debt funds); and
  - counterparty risk, which is monitored permanently and leads to the production of a daily report.

The risk management team is informed of any alerts and breach of thresholds and limits (that it might have defined internally or that are contractual or regulatory) in the implementation of its risk monitoring.

In addition to the monitoring indicators, the risk management team conducts regular stress testing of portfolios.

The risk management team presents its work regularly and gives an account of the results of its analyses to the Risk Committee. In particular, it draws the attention of the executives to key indicators and their relevance.

The Risk Committee is responsible for:

- defining the strategic guidelines for risk management; and
- monitoring and checking the exposure of portfolios to the main risk factors (including market risk, liquidity risk, credit risk and counterparty risk).

It supervises and validates the overall monitoring of risk and evaluation. It has a decision-making and implementation role.

As of the date of this Prospectus, the Risk Committee is composed of a Chief Executive Officer of Tikehau IM and/or the Chairman of Tikehau IM, the Head of Risks, a Group co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of middle office and portfolio managers. In addition, the head of Group internal audit has an open invitation to attend.

The Risk Committee meets quarterly and may be convened at any time if an exceptional situation justifies it.

Second-level controls carried out by the Compliance and internal control teams on the activities managed by Tikehau IM

The Compliance and Internal Control Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work carried out by the Compliance Department teams are presented to the Compliance and Internal Control Committee. It meets on a quarterly basis and:

- defines the policy on compliance, validates and monitors the action plan of the compliance teams;
- ensures the consistency, efficiency and completeness of the internal control system;
- reviews and monitors the results of the checks carried out by the compliance teams;
- reviews the mechanism for risk control, its status and its evolution;
- reviews the synthetic situation of the risks, its evolution, at the level of the main risk limits and their use;
- reviews the production of the annual report on the management of non-compliance risks; and
- records management decisions in the event of regulatory developments or changes which give rise to the commitment of significant resources.

The Compliance and Internal Control Committee consists of the Chairman of Tikehau IM, the Compliance Officer, the Head of Risks, the co-Chief Investment Officer (co-CIO) and Operational managers, with the Group Head of Internal Audit as permanent guest member.

Second-level controls carried out by risk and compliance teams on the activities of Tikehau Capital Europe

The controls conducted by the risk team primarily involve:

- control of investment rules and exposures by rating, concentration per issuer and geographic or sector concentration;
- the regular review (at least annually) of credit risk assessment models on the issuers invested in;
- the quarterly review of the Credit Committees and investment cases, as well as review of the consistency between the investment cases and positions invested in; and
- the quarterly review, on a sample basis, of the validity of the assessments and the performance of assets relative to the rating rules implemented.

A risk log is also set up and updated if new risks are identified or have changed materially.

The Compliance Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work undertaken by the risk and compliance teams are presented to the Risk and Compliance Committee of Tikehau Capital Europe.

The Risk and Compliance Committee is responsible for overseeing all risk management activities performed and examining the adequacy of the work relating to the Company's business and regulation. It meets on a quarterly basis and submits a half-yearly report to the Board of Directors.

It consists of the Directors of Tikehau Capital Europe, the Head of Risks, the Head of Group Compliance and the Head of CLO Business; the Group Head of Internal Audit is a permanent guest member.

Second-level controls carried out by the risk management team on the activities managed by Sofidy

The risk monitoring and management process has three main focus areas:

- mapping of operational and financial risks;
- analysis of the risks identified and introduction of a tailored prevention system;
- regular checks on the adequacy and efficacy of the internal control and risk management system.

The head of risk management also monitors regulatory and statutory ratios, as well as those in the information notes and prospectuses of the various funds as part of the financial risk management approach.

The head of risk management is also responsible for:

- calculating the minimum regulatory equity for Sofidy pursuant to the AIFM Directive;
- carrying out stress tests;
- the Business continuity plan (BCP);
- managing the insurance policies taken out by Sofidy and/or the funds it manages.

Second-level controls carried out by the Compliance and Internal Control teams on the activities managed by Sofidy

The main objective of Sofidy's compliance and internal control is to manage risk linked to the Real Estate AIF (SCPI, OPCI, Real Estate companies), UCITS and third-party portfolios under management and, in this regard, provide a reasonable level of assurance concerning:

- compliance with applicable laws, regulations and internal rules;
- the actual implementation and optimisation of management decisions;
- protection of assets;
- reliability of financial information.

Therefore, the role of the Sofidy RCCI is to:

- identify the procedures necessary to comply with the professional obligations defined by laws, regulations and professional rules applicable to the company, and the decisions taken by the management body;
- monitor the record of all of these procedures;
- circulate all or part of said record to the corporate officers, employees and physical persons acting on the company's behalf;

- examine the compliance of new products or services prior to launch, and examine changes planned to existing products or services;
- perform advisory, training and regulatory oversight functions for the benefit of corporate officers, employees and physical persons acting on the company's behalf;
- carry out formal checks on compliance by Sofidy, its corporate officers, employees and physical persons acting on its behalf, to all of the above procedures, making proposals to resolve any malfunctions and monitor the measures taken for this purpose by the corporate officers.

The RCCI is responsible for permanent control and defines and implements an annual audit plan. This audit plan covers all of Sofidy's cycles, favouring a risk-based approach.

To carry out these second level controls, the RCCI relies on a range of first level controls performed by the operational teams.

Specifically, the controls consist of:

- controls of procedures: existence of first-level controls and examination of their implementation;
- checks on the IT system via consistency tests and random sampling;
- interviews with the operational managers in charge of applying the "Book of procedures and internal control";
- checks on the monitoring of recommendations.

Second-level controls carried out on the Company's direct investments

Second-level controls mainly consist of the monitoring of valuations of portfolio assets by the teams of the Finance Department, which functions are housed within Tikehau Capital Advisors. These controls are detailed in the following section below.

- **Third level of internal control – Internal audit**

The third level of control is exercised by the Internal Audit Department, which conducts periodic independent checks.

Third-level controls carried out on asset management activities

Periodic monitoring may be commissioned – if necessary – by the Internal Audit Department or external auditors depending in particular on the general assessment of internal control, the findings forwarded by the Compliance Department, and the update of risk mapping monitored by the risk management teams and Compliance Department.

During the 2020 financial year, controls were carried out on its subsidiaries Homunity and Tikehau Investment Management Asia, on the representative office of Tikehau Investment Management in Korea, on the dedicated real estate business line and on the IT control system as part of the multi-year plan.

Concerning Tikehau Capital Europe, the audit team is required to carry out checks on processes where the risks are considered higher in terms of materiality or likelihood of occurrence, based on the risk mapping and the risk log. During the 2020 financial year, an assignment was conducted on the existence and effectiveness of the management system for (i) market and credit risks, (ii) regulatory risks, and (iii) operational IT risks.

Third-level controls conducted on the direct investments activity of Tikehau Capital

The Internal Audit Department is responsible for identifying and updating the risk mapping submitted to the Company's Audit and Risk Committee (see Section 3.3 (*Risk mapping*) above).

The Internal Audit Department sits on in the Valuation Committee and reviews the investment valuations of Tikehau Capital proposed by the investment teams and validated by the financial teams.

The Internal Audit Department controls the process of preparing financial information and follows the recommendations of the Statutory Auditors. It reports to the members of the Audit and Risk Committee on the progress of its projects and the monitoring of the implementation of any recommendations it might have made or that have been made by the Statutory Auditors or by the regulator.

A progress report on the 2019-2021 multi-year audit plan was submitted to the Audit and Risk Committee meeting in December 2020. Based on analysis of the Group's organisation and mapping of major risks, it sets out audit programmes for the independent asset management entities (company, branch or subsidiary) and the business line and back-office cross-functional activities, covering each theme over at least a three-year horizon.

3.6 Investment valuation activities

Valuation systems implemented for Tikehau IM's activities

The valuation tools used are eFront®, FusionInvest®, Bloomberg® (as information provider, mainly providing market offers and valuations of instruments) and Markit®, as credit data provider, mainly for liquid loans.

The valuation process involves portfolio managers, middle office teams and risk teams.

The valuation methods are defined by type of asset, notably:

- instruments listed on a regulated or organised market are valued at the closing rates on the day of the transaction;
- OTC bonds are valued based on the last mid-price available on Bloomberg;
- UCITS or AIF-type instruments (see the Glossary in Section 10.7 of the 2019 Universal Registration Document) are valued based on the last net asset value known on the valuation date, adjusted if necessary by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- non-listed capital instruments are valued at the purchase price if the transaction is recent and there is no indicator of impairment. A multi-criteria valuation approach is used otherwise;
- unlisted bonds are valued on the basis of the par value plus accrued interest, in the absence of indicators of impairment;
- Real Estate assets are assessed every six months on the basis of external appraisal values; and
- the valuation of loans is based on the prices reported by Markit® when these are available, or other available brokers' valuations. In the absence of observable market data, a valuation on a marked-to-model approach is conducted.

Capital Markets Strategies

Valuations of the Capital Markets Strategies funds are checked according to their liquidity frequency (daily, weekly or even monthly). Custodians and fund administrators are involved in the valuations.

Tikehau IM teams control the values of the instruments conveyed by the fund administrator and ensure that the cash positions of each fund are properly reconciled. Work is also conducted on the calculation of management fees and performance fees applied per unit.

The Group has also set up procedures for control and documentation in the event of manual price changes.

Private Debt

The private debt funds mainly consist of non-liquid instruments or loans, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM Directive (see the Glossary in Section 10.7 of the 2019 Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the private debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of a Chief Executive Officer of Tikehau IM and/or of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the private debt activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, that the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Real estate/real assets

Valuations of Real Estate funds are based on independent external valuations received on a half-yearly frequency.

In accordance with the principles of independence required by the AIFM Directive (see the Glossary in Section 10.7 of the 2019 Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of Real Estate assets invested in the funds.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Real Estate funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Chief Executive Officers of Tikehau IM, the Head of the Middle Office and the managers of the Real Estate activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, that the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Private Equity

The private equity funds mainly consist of non-listed equity instruments, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM Directive (see the Glossary in Section 10.7 of the 2019 Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the private debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of at least one Chief Executive Officer of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the private equity activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Valuation systems implemented for Tikehau Capital Europe's activities

The valuation tools used are the Markit® tools, in its capacity as a credit data provider, mainly for liquid loans and possibly Bloomberg® (as information provider, especially for market offers and instrument valuations).

The Valuation Committee is responsible for overseeing the investment valuation processes performed by the entities managed by Tikehau Capital Europe; it has the power of decision in cases of disagreement, although the Director of Tikehau Capital Europe, a member of the Committee, retains the ultimate decision in the event of final arbitration.

The Valuation Committee meets on a monthly basis. It consists of a Director of Tikehau Capital Europe, the Head of Risks, the group Head of Compliance and the Head of Operations who presents his work.

Valuation systems implemented for Sofidy's activities

General principles

Real estate assets are valued by real estate experts mandated by each fund under management. Expert appraisals are the cornerstone of the valuation procedure. Although Sofidy has not developed a specific internal tool to value real estate assets, it systematically undertakes a critical review of appraisals (and of all of the underlying assumptions) produced by the real estate experts, in line with the process outlined below. Sofidy occasionally carries out internal valuations using the comparables method and the discounted cashflow method.

The work of the real estate experts is forwarded as Excel-compatible computer files at least one month prior to the conclusive meetings with the experts. The critical review of the annual expert reports usually takes place between 15 November and 15 December each year. In addition to the scope checks by the Property Management Department, the critical review primarily involves:

- a review of the assumptions used by the experts, taking into account market conditions known by the Investments Department and the Property Management Department for real estate investment and rental management;
- a review of the assumptions used by the experts taking into account all management events that have taken place since the previous campaign (re-lettings, renewals, lease disposals, works, negotiations with tenants, etc.);
- a review of the assumptions used by the experts taking into account capitalisation rates and changes in said rates; at this time the Property Management Department also interviews the Investments Department;
- a review of the "winners and losers" (lowest and highest capitalisation rates, most dramatic increases or decreases in expert valuations since the previous campaign, the most dramatic increases or decreases in market rental value since the previous expert appraisal campaigns, etc.);
- a review of the methods used by the experts.

When the net asset value of an OPCI, OPPCI or any other AIF holding real estate assets is determined more frequently than in the appraisals, and in the absence of any expert appraisal at the time the net asset value is determined, Sofidy performs a critical review of the real estate asset to identify any major changes to factors impacting the valuation of the buildings (major change to the rental situation, major works, major changes to market conditions, etc.) to adjust the values of the relevant assets. Failing this, Sofidy uses the most recent expert appraisal available.

Real estate assets acquired indirectly via an SCI are valued by multiplying the adjusted net asset value and the current accounts of partners by the percentage ownership of the fund in the SCI.

Relations with experts

Real estate experts are selected via a bidding processes and according to the “best selection” and “best execution” principles. Schematically, relations with experts are as follows:

- a contract governing their work is drafted;
- experts are provided with all of the information necessary to carry out their work (scope validation, new acquisition, rental situation, etc.);
- experts submit a table summarising their work;
- critical review by Sofidy’s teams and discussion with the experts;
- final handover meeting and submission of detailed reports, check on all processes by the Valuation Committee.

Procedures and periodicity

- SCPI: Expert appraisals of assets are conducted upon acquisition, and every five years thereafter. They are updated every year in line with applicable legal and regulatory provisions.
- OPCI: Expert appraisals of assets are conducted annually and updated every quarter year in line with applicable legal and regulatory provisions.
- OPPCI: Expert appraisals of assets are conducted annually and updated every half-year in line with applicable legal and regulatory provisions.
- Other Real Estate AIFs: The frequency of expert appraisals of assets is set by the Management Board in consultation with the governance bodies of the various AIFs. Expert appraisal campaigns are managed by the Property Management Department teams in partnership with the Management Board, Financial Department and the Investments Department.

Valuation systems implemented for direct investment activities

The direct investments portfolio undergoes a quarterly review of activity, during which an analysis is made of performance and the events that might change the appreciation of each line. This quarterly review is attended by the investment team and representatives of the Finance Department. If necessary, additional analyses are conducted to identify potential consequences and revaluations or devaluations if significant.

On a half-yearly basis, a valuation process is conducted on all of the portfolio lines.

Depending on the nature of the underlying asset, valuations are based on:

- directly observable market data such as the share price for listed companies or unlisted investments whose main underlying asset is listed;
- valuations of external experts if available;
- the latest net asset values provided by the managers of funds in which the Company has invested. This data may be audited or unaudited. These values are adjusted, if necessary, by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- recent transactions that can be analysed as indications of fair value; and

- internal valuation models based on multi-criteria approaches which undergo a critical review by the teams of the Finance Department.

The summary of this work is reflected in the presentation of the relevant financial statements.

In order to take into account the portfolio's high diversity, a Valuation Committee was set up to meet during the preparation of the annual and half-yearly closing of financial statements. The Valuation Committee consists of the members of the Capital Allocation Committee. Its main responsibilities are:

- to review, assess and check the valuations of unlisted investments in the portfolio;
- to carry out the necessary arbitrations and discuss sensitive points;
- to assess the stability of valuation methods over time; and
- to assess the consistency of the valuation methods between the different holdings in the portfolio.

The Committee's findings are included in a report based on the analysis previously prepared and reviewed by the Finance Department following the analysis of the materials prepared beforehand by the investment teams or the net asset values communicated by the funds in which the Company has invested.

The Statutory Auditors have access to the analyses and documents supporting valuations, and can have discussions with the investment teams in their work of reviewing the financial statements.

As at the date of this Prospectus, the Valuation Committee was composed of the members of the Capital Allocation Committee and reviewed all the fair values of the investment lines comprising Tikehau Capital's non-current portfolio.

3.7 IT architecture and security

Tikehau Capital's IT system is built on the following principles: availability, integrity and security:

- availability: Several known and proven technologies are used by the Group. First, service virtualisation helps to completely overcome the physical characteristics of a server. It is possible to restart a service from any server, even if a physical server fails. Secondly, clustering services can detect and automatically switch from one node to another in the cluster in the event of physical failure. Finally, all equipment has a guarantee on parts and labour with four-hour onsite callout seven days a week, 24 hours a day;
- Integrity: All data and systems information are consolidated on "SAN"-type storage (Storage Area Network). This technology consists of several servers comprising a storage farm, the whole being highly redundant with over 100 terabytes of storage. If one of the drives malfunctions, the equipment sends alerts. The equipment is supported by the manufacturer, with parts replacement in less than four hours, every day of the year, until 2022. If one element fails, the system immediately rebuilds redundancy in the remaining elements. The system is such that an entire server can be lost without service disruption. Every day, data backups are made, thus allowing any information that might have been deleted accidentally or maliciously to be restored in minutes. Data backups are stored on a different drive array and on tape. Furthermore, each piece of equipment is twinned, with data from the Paris site, for example, being duplicated at the London site. Snapshots are replicated every day on the twinned equipment. In the event of a major system failure or theft, it is thus possible to retrieve all the information in less than half a day;
- Security: The security of information systems is at the heart of the Group's concerns and its processes. As such, Tikehau Capital invests in both tools and processes dedicated to cyber-security and has an internal team dedicated to managing cyber-security risks. The defensive arsenal put in place consists of several elements including (i) rigorous monitoring systems for vulnerabilities, (ii) regular employee awareness campaigns, (iii) the implementation of strong authentication systems, (iv) the evaluation of suppliers on IT security criteria, and (v) the implementation of routine checks including the aggregation of events for detection or investigation purposes. A particular effort is made to explain and educate employees and external stakeholders in order to raise everyone's awareness of these issues.

If the premises were to be completely destroyed or inaccessible, Tikehau Capital would be able to restart its information system and access all of its data in less than a day.

The procedures implemented, in such a disaster, are the following:

- The twinned equipment discussed above, hosted on a separate site, containing all the data and which, until now, had been operating “passively”, is now declared “active”. To avoid any risk of confusion, the replication with equipment from the destroyed site is deactivated.

- Physical servers on stand-by are also present at the back-up site: these are configured to access the data equipment and ready to be activated. Using the virtualisation technology described earlier, services are restarted on these physical servers.

- Once the services are rebooted, all that remains is to redirect email traffic to the back-up site. To do this, the DNS (Domain Name Servers), whose domains belong to Tikehau Capital, are modified, in particular by informing them of the IP (Internet Protocol) addresses.

- The majority of employees are now equipped with a laptop computer and a mobile phone enabling them to connect remotely regardless of their location.

- Employees can also connect remotely using Citrix® technology or via SSL VPNs.

- Since some of the information used within the Group is obtained through Bloomberg®, it is possible to reinstall the application on any computer in a few minutes and access all services. Market Data-type data continues to be available during the back-up procedure.

Computer systems tests are spread over the year. These cover different topics: remote server access through secure channels (should the premises become unavailable), restoration of old backed up data (time, quality, etc.), partial interruption of machines/servers, etc.

Finally, a business continuity plan (“BCP”) has been set up. The BCP outlines the procedures to be followed in the event of a disaster. Depending on the severity and duration of the disaster, teams are relocated: remote work for functions that do not require access to capital markets, work from a back-up site for management and middle office in particular.

3.8 Prevention of insider misconduct and compliance

As a result of its activities, the Group (and, in particular, the regulated entities) is subject to particularly stringent compliance obligations.

As part of the listing of the Company’s shares on the regulated market of Euronext Paris, a securities market professional code was adopted by the Supervisory Board. Its aim is to outline the securities market regulations applicable to corporate executives and persons of a similar level, to permanent insiders as well as occasional insiders. It summarizes the laws and regulations in this area, as well as the administrative and/or criminal penalties for failure to comply with such laws and regulations, and details the implementation of preventative measures enabling everyone to invest in Company securities whilst respecting the rules of market integrity.

An ethical code has been issued to all Group employees. It aims to specify the obligations of Group employees to comply with regulations and professional ethics for third-party managers and the environment for listed companies. This procedure is based on regulations governing Tikehau Capital’s business and on generally accepted professional codes of conduct, including those of key professional associations (AFG, France Invest) of which Tikehau Capital is a member.

The main subjects addressed in the code of ethics are the following:

- the procedures for the protection and management of personal and/or insider data and confidentiality (including physical security, clean desk policy and professional confidentiality obligation);

- the rules for written communication and social media;

- personal transactions;
- rules, invitations and other benefits to employees;
- procedures for combating money laundering and the financing of terrorist activities and procedures for the management of market abuse;
- whistle-blowing procedures for potential cases of non-compliance.

In addition, regulatory constraints (and, if applicable, the constraints specific to certain funds/mandates as may be required by the governing documents) require the regulated entities of Tikehau Capital:

- to identify conflict-of-interest situations;
- to manage conflict-of-interest situations;
- to record resolutions adopted to achieve conflict management (record of conflicts); and
- to provide the necessary transparency for investor-clients on conflict resolution.

Conflicts of interest may also arise when Group entities or their employees are in situations in which these entities or employees can obtain financial gain or avoid a financial loss at the expense of assets of the investor-clients.

Concerning conflict-of-interest management in particular, Tikehau Capital has implemented a policy to avoid situations where there is a risk of conflict of interests and to manage the various interests involved in the provision of investment services to investor-clients.

The Group Compliance and Internal Control Department sends to all Tikehau Capital entities and their managers, the necessary information for the prevention of potential conflicts of interest. The Department updates this conflict-of-interest management and prevention procedure and records all instances of conflict that arose and were resolved. If necessary, the record will be used to demonstrate that the resolution of the conflict prioritised the interests of the client. Finally, the organisation of the Group's regulated activities is carried out according to specific procedures to avoid incurring a situation of conflict of interests.

Tikehau IM and Tikehau Capital Europe have established an investment allocation process performed on managed or advised investment fund accounts and mandates that have been entrusted to them by third-party investors. These allocations are documented to demonstrate that they respect the interests and the rules of fair practice towards investor-clients (fund investors and mandates) and these group structures. The application of the allocation policy is validated and monitored by the compliance and internal control teams.

Where an investment opportunity is eligible for the investment strategy of several funds or mandates, the portfolio manager must prepare a pre-allocation for the various investment vehicles and mandates by applying the following rules:

- the investment capacity of each fund/mandate eligible for the investment;
- the specific management constraints of each fund/mandate (regulatory, contractual or statutory); and
- the maturity of the funds/mandates with regard to the investment period.

3.9 Internal control procedures relating to the preparation and processing of the financial and accounting information of Tikehau Capital

This section describes the internal control procedures relating to the preparation and processing of Tikehau Capital's financial and accounting information as they existed on the date of this Prospectus.

Teams involved in the preparation and treatment of the financial and accounting information of Tikehau Capital

Finance Department by Tikehau Capital Advisors

The Finance Department of Tikehau Capital Advisors handles the core areas of accounting and consolidation, finance, treasury, financial control, second-level monitoring of the investment portfolio and internal financial control.

Use of external accountants

To prepare the statutory accounts of some of its companies, the Group uses external accounting firms, which ensures the regular control, in collaboration with Tikehau Capital Advisors, of the accounting documents and the processing of transactions impacting the Group.

Reporting and disclosure

The Company draws up a schedule for each quarterly, half-yearly or annual account close that plans procedures specific to the preparation of financial and accounting information, defining the responsibilities of each stakeholder in the preparation and processing of financial information.

The quarterly accounts inform the preparation of the summarised financial statements which are analysed as a note to management.

At the annual and half-yearly close, the Finance Department teams meet with the investment teams to review the valuation proposals for Tikehau Capital's portfolio investments. These reviews are then presented to the members of the Valuation Committee of Tikehau Capital for validation (see above) by the Valuation Committee. Provisions for proceeds and expenses are booked by accounting teams based on reports sent by the teams ordering the expenses.

A cash flow analysis is prepared every week to monitor the roll out of the Company's investment and financing policy. It is reconciled with the financial statements each quarter.

IT systems

Accounting information system

The Group has rolled out the Oracle Cloud® integrated accounting and reporting tool at its main French operational companies. This IT package includes all the monthly or quarterly financial management and accounting information useful in preparing the financial statements and in operational management. The ultimate aim is to roll out an accounting tool Group-wide, that will meet with greater performance and automation, the requirements of reliability, availability and relevance of accounting and financial information for the different data used for internal management (budget control, etc.) and external disclosure.

A SAP-BFC® consolidation tool was also introduced at the end of 2019 to enable the teams to prepare the consolidated financial statements internally.

Investment monitoring tools

At the end of 2019, the Group also rolled out the integration of the management of its investment portfolio in the eFront® tool.

Cash and financing monitoring tools

The Group has deployed the Sage-XRT® cash management tool in some of its entities to monitor bank flows and cash forecasts. This system interfaces with an investment monitoring tool, for the accounting treatment of these flows.

The planning, steering and processes of reporting

The process of preparing the budget is organised annually in the fourth quarter; the operational managers of each of the business lines each draw up an annual budget which is discussed with and approved by the management.

Performance monitoring is carried out on a quarterly basis (and monthly for some key aggregates) including an analysis of actual versus budgeted results.

Procedures for closing of the annual and consolidated financial statements

The financial statements of the Company and its subsidiaries are prepared either by the internal teams of Tikehau Capital Advisors and/or Tikehau Capital subsidiaries or outsourced to local external accountants.

The Group's consolidated financial statements at the end of December 2020 were prepared by the internal teams of Tikehau Capital Advisors.

The annual financial statements of the Company are prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99–01 of the *Conseil National de la Comptabilité*, the French National Accounting Council).

The consolidated financial statements are prepared in accordance with IFRS.

The Finance Department conducts a review of the prepared accounts of the Group companies to validate the reliability and relevance of the accounting and financial information for the different data used for internal management and external disclosure. It ensures the compliance and consistency of accounting methods.

The Finance Department also conducts a review of the data supplied for the purpose of consolidation in order to identify, if appropriate, the necessary adjustments between the individual and consolidated accounts. These adjustments are detailed by company and are subject to a review by the Finance Department teams.

The accounting principles are subject to a review every quarter under the new regulatory developments. In general, matters pertaining to legal, tax and social areas are dealt with using the support of specialised services.

Each subsidiary manages specifically local issues, carries out accounting control and meets the obligations on safeguarding the information and data contributing to the formation of accounting and financial statements, according to local regulations.

Control activities

Operations are subject to partial or extensive controls, exchange of views sessions, discussions from first level stakeholders up to the Statutory Auditors, and legal and tax experts if necessary. These stakeholders submit any remarks they may have to the relevant officers who take appropriate measures. The Finance Department ensures the consistency of information from the subsidiaries before combining results, recording the consolidation entries and restatements.

The analysis of the consolidation restatements and accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Accounting and financial disclosure

Since the listing of the Company's shares on the regulated market of Euronext Paris, disclosure is the responsibility of the Company's Manager who check the information before publication.

A schedule summarising these periodic obligations of the Company has been put in place and is distributed internally to teams participating more specifically in financial disclosure. Meanwhile, the Finance Department teams have implemented a formal accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures for the control of financial and accounting information are based on:

- quarterly checks on all accounting and financial information prepared by the accounting or Finance Department teams;
- half-year controls by the Statutory Auditors; and
- the review of financial statements by the Group Internal Audit Department.

2.4 Legal and arbitration proceedings

In view of Tikehau Capital's activities and the growing litigation in the business world, Tikehau Capital is exposed to litigation risk in defence and may also be required to enforce its rights as plaintiff.

To the knowledge of the Company, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) that may have or has had, over the last 12 months and on the date of this Prospectus, significant impacts on the financial position or profitability of the Company and/or the Group.

Risks Factors related to the Bonds

The following is a description of risk factors in relation to the Bonds which set out the most material risks (in descending order of importance within each category), taking into account the negative impact of such risks on the Issuer and the probability of their occurrence.

A. Risks for the Bondholders as creditors of the Issuer

Credit Risk

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, as contemplated in Condition 2 (*Status and Negative Pledge*) the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. The value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer and the Group as described above). The Issuer has been assigned a long-term issuer credit rating of BBB- with a stable outlook by Fitch Ratings. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease, and (iii) investors may lose all or part of their investment.

The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would rank equally with, or benefit from security and therefore rank prior to, the Bonds

The Terms and Conditions of the Bonds contain a negative pledge provision (Condition 2 (*Status and Negative Pledge*)) that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

Subject to this negative pledge, the Issuer and its Material Subsidiaries may incur significant additional debt that could be considered to rank equally with, or if such debt benefits from security, rank prior to, the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking *pari passu* with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer the loss of their entire investment.

French insolvency law

As a *société en commandite par actions* incorporated in France, French insolvency laws apply to the Issuer.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde),* an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) is opened in France with respect to the Issuer or if a reorganisation plan is contemplated as part of a judicial reorganisation procedure (*procédure de redressement judiciaire*) opened in respect thereof. The Assembly comprises all holders of debt securities issued by the Issuer (including the Bonds) regardless of their governing law.

The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard planc (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*dettes*) of such holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing-off debts of the Issuer (unless the debt was incurred (i) during a conciliation procedure which resulted in an approved conciliation agreement (*accord de conciliation homologué*) and benefitted from the new money lien as provided for therein or (ii) as part of a previous safeguard or judicial reorganisation proceedings provided such debt benefits from the newly enacted safeguard/reorganisation lien[1]);

- establish a differentiated treatment between holders of debt securities (including the Bondholders) only if the difference in situations so justifies; and/or

- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital (such conversion requiring the relevant shareholder consent).

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote at such Assembly). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in Condition 8 (*Representation of Bondholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material and adverse impact on the Bondholders seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings. It should be noted that Directive 2019/1023/EU on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 dated 20 June 2019 (the "**Restructuring Directive**") shall be transposed within twenty-four months of the enactment of French statute n°2019-486 dated May 22, 2019. The Restructuring Directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority of the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% of the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that certain conditions are satisfied.

Therefore, when the Restructuring Directive is transposed into French law, it cannot be excluded that holders of notes (including the Bondholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly will no longer benefit from a specific veto right on this plan. Instead, as any other affected parties, holders of notes (including the Bondholders) will be grouped into one or

[1] The safeguard/reorganisation lien has recently been introduced by ordinance No. 2020-596 of 20 May 2020 aiming at temporarily adapting pre-insolvency and insolvency proceedings to the consequences of the Covid-19 situation and shall apply to proceedings initiated between 21 May 2020 and 31 December 2021 (pursuant to Article 124 of Law No. 2020-1525 of 7 December 2020 that renewed most of provisions, and in particular Article 5 of ordinance No. 2020-596 of 20 May 2020, until 31 December 2021). There are other temporary Covid-19 related measures which will not be further detailed in this document.

several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram-down.

The commencement of any insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Bonds. Any decisions taken by the Assembly or a class of affected parties, as the case may be, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

B. Risks related to the market generally

The secondary market generally

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The degree of liquidity of the Bonds may negatively impact the price at which an investor can dispose of the Bonds where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Bondholder would be high because the Bonds would likely have to be resold at a discount to the nominal value of the Bonds. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Bonds in a significant manner.

Market value of the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a Bondholder will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any disposal of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have an adverse effect on the return on the investment of the Bondholders.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected, or no interest or principal.

C. Risks related to the commercial terms of the Bonds, including interest rate and early redemption

Interest rate risks

As further detailed in Condition 3 (*Interest*), the Bonds bear interest at a fixed rate of 1.625 per cent. per annum, from and including 31 March 2021 to, but excluding, the Maturity Date and payable annually in arrear on 31 March in each year.

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the nominal interest rate is fixed during the life of the Bonds, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of the Bonds will change in the opposite direction. If the market interest rate increases, the price of the Bonds would typically fall, until the yield of the Bonds is approximately equal to the market interest rate. If the market interest rate decreases, the price of the Bonds would typically increase, until the yield of the Bonds is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

The Bonds may be redeemed prior to maturity

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations as provided in Condition 4(e) (*Purchase*). Depending on the number of Bonds purchased by the Issuer any trading market in respect of those Bonds that have not been so purchased may become illiquid and may have a negative impact on the market value of the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b) (*Redemption for Taxation Reasons*), the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option (i) from and including 31 December 2028 to but excluding the Maturity Date, to redeem all but not some only of the Bonds outstanding at par plus accrued interest, as provided in Condition 4(d)(i) and (ii) to redeem the then outstanding Bonds, in whole or in part, at any time prior to 31 December 2028, at the relevant Make-whole Redemption Amount, as provided in Condition 4(d)(ii).

During a period when the Issuer may elect to redeem Bonds, the Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds. Any fall in market rates, which would make less likely a loss of a kind described in paragraph "Interest rate risks" above, could nonetheless lead to a loss because of an early redemption by the Issuer.

If 75 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled (other than pursuant to Condition 4(d)(ii)), the Issuer will have the option to redeem all of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 4(d)(iii). In particular, there is no obligation for the Issuer to inform the Bondholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its material obligations under the Bonds, the Issuer will redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

All of the above may reduce the profits investors in the Bonds may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders.

Change of Control – Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Following the occurrence of a Put Event and depending on the number of Bonds in respect of which the put option provided in Condition 4(c) (*Redemption at the option of the Bondholders following a Put Event*) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Therefore, investors in the Bonds not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the investors in the Bonds at the time of the issue.

The Bonds, having been issued with a specific use of proceeds, may not meet investor expectations or requirements

The Issuer shall apply an amount equivalent to the net proceeds of the Bonds to finance and/or re-finance in whole or in part, new and/or existing Eligible Sustainable Investments (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus), in accordance with the Issuer's sustainable bond framework (the "**Sustainable Bond Framework**") available on the website of the Issuer.

The use of proceeds by the Issuer may not satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Bond Framework. For example, all or part of the net proceeds of the Bonds may be used by the Issuer to finance and/or re-finance Eligible ESG Funds (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus). As more fully explained in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus, ISS ESG has stated in its Second Party Opinion (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus) in relation to the Bonds that investment in such Eligible ESG Funds, by virtue of its nature (specifically pursuing general ESG objectives and not specific projects), is not fully aligned with the International Capital Markets Association ("**ICMA**") Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines.

Similarly, the Issuer's investments from the proceeds of the Bonds may not meet investor expectations or requirements regarding such "sustainable" label. For example, as part of the Eligible Sustainable Investments, all or part of the net proceeds of the Bonds may be used by the Issuer to finance and/or re-finance and/or acquire participations in companies dedicated to Eligible Green Activities or Eligible Social Activities (as further described in Section 3.1.1 of the Sustainable Bond Framework) and, notwithstanding the procedures put in place by the Issuer to ensure that such companies meet the sustainable criteria set out in the Sustainable Bond Framework (in particular that they are dedicated to the green and social activities detailed therein), such companies may not meet the ESG expectations of the Issuer or of the Bondholders. Furthermore, despite verifications by the Issuer of specific eligibility and exclusion criteria as further described in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus, such companies do not make any commitment towards the Bondholders to allocate proceeds to any specific projects or business activities meeting sustainability criteria and therefore there may be adverse environmental, social and/or other impacts resulting from the activities of such companies.

In addition, certain eligibility criteria for the Issuer's Eligible Sustainable Investments are based on the environmentally sustainable economic activities identified in the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy is not yet in full force and effect in Europe and technical standards in relation thereto have not yet been finalised or published. The eligibility criteria selected by the Issuer may therefore cease to be fully aligned with Bondholders' expectations as to environmentally sustainable economy activities as the EU Taxonomy continues to evolve and/or as technical standards are published.

Any opinion (including the Second Party Opinion (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus) issued by ISS ESG or certification of any third party made available in connection with the Bonds may not be suitable or reliable for the present or future investment criteria or guidelines with which an investor is required, or intends, to comply and may not meet investor expectations or requirements. For the avoidance of doubt, any such opinion or certification is not incorporated by reference in this Prospectus. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of the Bonds as described in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus, there is no contractual obligation to do so. The Eligible Sustainable Investments identified in the Sustainable Bond Framework may not be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer may not be able to use the proceeds as intended. None of a failure by the Issuer to allocate the proceeds of the Bonds or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with the Bonds or the failure of the Bonds to meet investors' expectations requirements regarding any "sustainable" label will constitute an Event of Default as provided for in Condition 7 (*Events of Default*), a breach of contract with respect to the Bonds or give rise to any other claim of a Bondholder.

A failure of the Bonds issued as sustainable bonds to meet investor's expectations or requirements as to their "sustainable" characteristics including the failure to apply proceeds for sustainable investments, the failure to provide, or the withdrawal of, the Second Party Opinion or other certification, may have a material adverse effect on the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets (which consequences may include the need to sell the Bonds as a result of the Bonds not falling within the investors' investment criteria or mandate).

Modification and waivers

Condition 8 (*Representation of Bondholders*) contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence investors in the Bonds may lose part of their investment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Documents Incorporated by Reference**") (see hyperlinks in blue) which have been published and filed with the AMF:

a) the French language 2019 Universal Registration Document relating to the Issuer filed with the AMF on 14 April 2020 under no. D. 20-0290, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the related notes thereto (the "**2019 Universal Registration Document**");

b) the French language 2020 half year financial report dated 17 September 2020 in relation to the half-year results of the Issuer, as at 30 June 2020 ("**2020 Half Year Financial Report**");

c) the French language press release dated 18 March 2021 in relation to the annual results of the Issuer (the "**2020 Results Press Release**"); and

d) the French language audited consolidated financial statements as at, and for the year ended, 31 December 2020 (the "**2020 Full Year Financial Statements**").

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation No. 2019/980/EU, as amended supplementing the Prospectus Regulation).

The information contained in a Document Incorporated by Reference that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Prospectus.

The Documents Incorporated by Reference and this Prospectus will be available on the websites of the Issuer (www.tikehaucapital.com). This Prospectus and the 2019 Universal Registration Document are also available on the website of the AMF (www.amf-france.org).

Free English translations of the 2019 Universal Registration Document, 2020 Half Year Financial Report, the 2020 Results Press Release and the 2020 Full Year Financial Statements, are available on the Issuer's website (www.tikehaucapital.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Rule		**2019 Universal Registration Document** (page number)	**2020 Half Year Financial Report** (page number)	**2020 Results Press Release** (page number)	**2020 Full Year Financial Statements** (page number of PDF)
4	**INFORMATION ABOUT THE ISSUER**				
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	-	6-35	1-10	-
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**				
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	122-138	-	-	-
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	154-164	-	-	-
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
11.1	Historical financial information				
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	225-275	-	-	1-52
11.1.3	Accounting standards	231	-	-	6
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	225-275	-	-	1-47

Rule		**2019 Universal Registration Document** (page number)	**2020 Half Year Financial Report** (page number)	**2020 Results Press Release** (page number)	**2020 Full Year Financial Statements** (page number of PDF)
11.2	Auditing of historical financial information				
11.2.1	A statement that the historical annual financial information has been audited	272-275	-	-	48-52
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	272	-	-	-

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €500,000,000 1.625 per cent. Sustainable Bonds due 31 March 2029 (the "**Bonds**") of Tikehau Capital (the "**Issuer**") has been authorised by two decisions dated 18 March 2021 and 24 March 2021 of the *Gérance* of the Issuer. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 29 March 2021 with Société Générale as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Calculation Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Bonds.

1. Form, Denomination and Title

The Bonds are issued on 31 March 2021 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2(b)) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) ("**Security**") upon any of their respective assets or revenues, present or future, to secure (i) any Relevant Debt (as defined below) or (ii) any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith, except, in the case of an entity which becomes a Material Subsidiary after the Issue Date, for any Security existing on the date on which it becomes a Material Subsidiary.

(c) *Definitions*

Unless otherwise defined, for the purposes of these Conditions:

(i) "**Material Subsidiary**" means Tikehau IM, Sofidy and, at any relevant time, a Subsidiary of the Issuer which represents at least 20 per cent. of Total Assets, as shown in the audited annual consolidated financial statements for the period ending 31 December 2020 and at any time thereafter by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, except if the shares of such Subsidiary are admitted to trading on a market or stock exchange.

(ii) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

(iii) "**Relevant Debt**" means any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

(iv) "**Sofidy**" means Sofidy (Société Financière de Développement de l'Agglomération d'Evry), a French *société par actions simplifiée*, having its registered office at 303, Square des Champs-Elysées - Evry Courcouronnes - 91026 Evry Cedex, registered under number 338 826 332 RCS Evry.

(v) "**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3, I of the French *Code de commerce*.

(vi) "**Tikehau IM**" means Tikehau Investment Management SAS, a French *société par actions simplifiée*, having its registered office at 32, rue de Monceau, 75008, Paris, registered under number 491 909 446 RCS Paris.

(vii) "**Total Assets**" means all of the assets of the Issuer captured in *Total des Actifs* in the consolidated balance sheet of the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer.

3. Interest

The Bonds bear interest at the rate of 1.625 per cent. *per annum*, from and including 31 March 2021 (the "**Interest Commencement Date**") to, but excluding, 31 March 2029 (the "**Maturity Date**"), payable annually in arrear on 31 March in each year (each an "**Interest Payment Date**"), commencing on 31 March 2022. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first day but excluding the last day of such period).

4. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Bondholders following a Put Event*

If at any time while any Bond remains outstanding, there occurs a Put Event (as defined below), each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Conditions 4(b) or 4(d)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Bonds, on the Optional Redemption Date (as defined below) at their principal amount outstanding, together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" means any of the following events:

(a) Tikehau Capital Advisors ceases to own, directly or indirectly, (i) at least 15 per cent. in the share capital of the Issuer on a diluted basis or (ii) at least 15 per cent. in the share capital of the Issuer on a non-diluted basis, provided that the indirect ownership shall be determined by multiplying the percentage of ownership in each Intermediate Company;

(b) a third party, other than any of the Existing Shareholders, comes to hold at any time, directly or indirectly, either acting alone or in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), the control of Tikehau Capital Advisors within the meaning of Article L.233-3, I. of the French *Code de commerce*;

(c) a Third Party, whether acting alone or in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) is required to file a mandatory tender offer in relation to the Issuer pursuant to the general regulation (*règlement général*) of the *Autorité des marchés financiers* (the "**AMF**") (provided that such Third Party shall not be deemed to be required to file such mandatory tender offer if such Third Party is exempted by the AMF to file a mandatory tender offer in relation to the Issuer, in accordance with the general regulation (*règlement général*) of the AMF);

(d) none of Tikehau Capital Advisors, Mr. Antoine Flamarion and Mr. Mathieu Chabran controls, directly or indirectly, any longer at least one of the managers (*gérants*) of the Issuer; or

(e) none of Tikehau Capital Advisors, Mr. Antoine Flamarion and Mr. Mathieu Chabran controls, directly or indirectly, any longer at least one of the general partners (*associé commandité*) of the Issuer.

Where:

"**control**" means any person owning a part of the share capital of the relevant company (the "**Company**") (x) conferring upon it, on the second convening notice to a shareholders' meeting, the quorum to held such meeting and, at any time, the majority of the voting rights, required to approve any decision at the general shareholders meeting or of the shareholders of the Company (other than those decisions which require, in accordance with any law, the unanimous approval of the shareholders) or (y) conferring upon it the direct or indirect power to appoint and revoke the legal representatives of the Company;

"**diluted**" shall be construed after the exercise of any instrument capable of giving access to the share capital of the relevant company and "**non-diluted**" shall be construed accordingly;

"**Existing Shareholders**" means any of the shareholders of Tikehau Capital Advisors as at the date hereof;

"**indirectly**" means, for the purpose of paragraphs (d) and (e) above, the continuing control in each of the intermediate companies between Tikehau Capital Advisors, Mr. Antoine Flamarion and/or Mr. Mathieu Chabran on the one hand and a manager (*gérant*) and/or general partner (*associé commandité*) of the Issuer on the other hand;

"**Intermediate Company**" means for the purpose of paragraph (a) above, any intermediate company between Tikehau Capital Advisors on the one hand and the Issuer on the other hand;

"**Third Party**" means any legal or natural person other than Tikehau Capital Advisors, Mr. Antoine Flamarion and Mr. Mathieu Chabran or any of their affiliates (such term being construed by reference to the concept of "control" within the meaning of article L.233-3, I of the French *Code de commerce*);

"**Tikehau Capital Advisors**" means Tikehau Capital Advisors, *société par actions simplifiée*, having its registered office at 32 rue Monceau, 75008 Paris, registered under number 480 622 026 with the register of commerce and companies of Paris;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending on the date which is 180 calendar days after the date of the Relevant Announcement Date.

"**Put Event**" means:

(a) when a corporate rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control; or

(b) when no corporate credit rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, no Rating Agency assigns a corporate credit rating to the Issuer; or

(c) when no corporate credit rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the "**Non Investment Grade Rating**") provided that, a Put Event shall be deemed not to have occurred in respect of a particular Change of Control, if the Rating Agency assigning the Non Investment Grade Rating does not publicly announce or publicly confirm that the Non Investment Grade Rating was the result, in whole or in part, of the occurrence of a Change of Control, as the case may be.

"**Rating Agency**" means Fitch Ratings Ireland Limited ("**Fitch Ratings**") or any other credit rating agency of equivalent international standing requested from time to time by the Issuer to grant a corporate credit rating to the Issuer, and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period, the corporate credit rating previously assigned to the Issuer by any Rating Agency (as defined below) is:

(a) withdrawn and is not within such Change of Control Period subsequently reinstated to its previous corporate credit rating or better by the same Rating Agency; or

(b) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) and is not within such Change of Control Period subsequently upgraded to an investment grade rating by the same Rating Agency; or

(c) if the corporate credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described in (b) above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) and is not within the Change of Control Period subsequently upgraded to its previous corporate credit rating or better by the same Rating Agency,

provided in each case that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or in part, of the Change of Control, as the case may be.

If on the Relevant Announcement Date, the Issuer carries a corporate credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then subparagraph (b) above will apply.

If the rating designations employed by Fitch Ratings are changed from those described in the definition of Rating Downgrade above, or if a rating is procured from a substitute or additional Rating Agency, the Issuer shall determine the rating designations of Fitch Ratings and/or such substitute or additional Rating Agency as are most equivalent to the prior rating designations of Fitch Ratings and/or such substitute or additional Rating Agency and this Condition 4(c) shall be read accordingly.

"**Relevant Announcement Date**" means the date of the first public announcement of the occurrence of the relevant Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(c).

(ii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(c), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 30 calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 4(c).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the 5th Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

(iii) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which such Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Redemption at the option of the Issuer*

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 31 December 2028 to (but excluding) the Maturity Date, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at their principal amount together with accrued interest up to (but excluding) the date fixed for redemption specified in the notice.

(ii) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 45 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Bonds, in whole or in part, at any time prior to 31 December 2028 (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent equal to the greater of:

(a) 100 per cent. of the principal amount of the Bonds; and

(b) the sum of the then current values of the remaining scheduled payments of principal and interest up to and including 31 December 2028 (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Reference Rate (as defined below) plus 0.30 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The "**Reference Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Security on the 4th Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the 3rd Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

“**Reference Security**” means the 5.50% French Treasury Bonds (*Obligations Assimilables du Trésor*) due 25 April 2029 (ISIN: FR0000571218);

“**Reference Dealers**” means each of the four banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“**Similar Security**” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(d)(ii), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more in initial aggregate nominal amount of the Bonds (including any further notes to be assimilated with the Bonds pursuant to Condition 11) have been redeemed or purchased and cancelled (other than pursuant to Condition 4(d)(ii)), the Issuer may, at its option, subject to having given not more than 45 nor less than 15 calendar days’ prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(iv) Illegality

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its material obligations under the Bonds, the Issuer will, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and/or resold or cancelled in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

(g) *Partial redemption*

If only some of the Bonds are to be redeemed pursuant to Condition 4(d)(ii), such partial redemption shall be made by reducing the nominal amount of all the Bonds in a proportion to the aggregate nominal amount redeemed.

5. Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition "**Business Day**" means any day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The name of the initial Agents is as follows:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 03
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Calculation Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Calculation Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 9.

6. Taxation

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected, withheld or assessed by or within France or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws, payments of principal, interest and other revenues in respect of any Bond are subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied or collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

However, the provisions of this Condition 6(b) above shall not apply when:

(i) the Bondholder (or any party acting on the Bondholder's behalf) is liable to pay such Taxes by reason of his having some connection with France other than the mere holding of (or beneficial interest with respect to) the Bonds;

(ii) when the Bondholder (or any party acting on the Bondholder's behalf) would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) where such deduction or withholding is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 10 business days in Paris thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within 15 business days in Paris after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or

(iii) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for borrowed monies in excess of Euro 70,000,000 (or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness is not paid when due or, as the case may be, after the delivery of any notice and/or within any originally applicable grace period therefor; or

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries; or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, provided that in respect of any such insolvency or bankruptcy proceedings being taken by a third party against the Issuer or any Material Subsidiary, it shall not constitute an event of default under this Condition 7(iv), (i) if such insolvency or bankruptcy proceedings is frivolous or vexatious and dismissed within 60 calendar days after the filing thereof or (ii) if the Issuer or the relevant Material Subsidiary has commenced actions in good faith with a view to having such insolvency or bankruptcy proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

(v) in the event that the Issuer ceases to carry on all or substantially all of its business or other operations, except for the purposes of and following an amalgamation, reorganisation, merger, consolidation, restructuring or other similar arrangement whilst solvent (including, without limitation, any *scission*, any *fusion-absorption* or any *apport partiel d'actifs*) (i) on terms approved by a General Meeting or a Written Resolution to the extent that French law (as amended by these Conditions) requires such amalgamation, reorganisation, merger, consolidation, restructuring or other similar arrangement to be submitted for the approval of the Bondholders or (ii) whereby the undertaking and assets of the Issuer are vested in one of its Material Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Material Subsidiary; or

(vi) the Issuer makes any change to the general nature of its business, being the top holding company of an asset management and investment group, from that carried on at the Issue Date, provided such change has (or is capable of having) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds unless any such change is approved by a General Meeting or a Written Resolution (as defined in Condition 8 below),

then the Representative upon the request of any Bondholder may, by written notice to the Issuer (with a copy to the Fiscal Agent), cause all the Bonds (but not some only) held by such Bondholder to become immediately due and payable as of the date on which such notice for payment is received by the Issuer without further formality at the principal amount of the Bonds together with any interest accrued thereon until the actual redemption date.

8. Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"), which will be governed by the provisions of Articles L.228-46 *et seq*. of the French *Code de commerce* as amended by this Condition:

(a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders ("**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(b) Representative of the Masse:

The office of Representative may be conferred on a person of any nationality. The following person is designated as Representative of the Masse:

Association de Représentation des Masses de Titulaires de Valeurs Mobilières ("ARM")
Centre Jacques Ferronnière
32 rue du Champ de Tir - CS 30812
44308 Nantes cedex 3
www.asso-masse.com
service@asso-masse.com
Represented by its Chairman

The Representative shall be entitled to an annual remuneration of €400.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative elected by a decision of the General Meeting.

(c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided mutatis mutandis by Article R.223-20-1 of the French *Code de commerce*. Each Bond carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 9.

(f) **Written Resolutions**: Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(g) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(h) **Exclusion of certain provisions of the French *Code de commerce***:

(i) Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current Group perimeter, where in the case of a merger the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Bondholders and consequently, the provisions of Article L.228-65, I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(ii) The provisions of Article R.228-69 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

(i) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(j) **Notices to Bondholders for the purposes of this Condition 8**:

(i) Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9.

(ii) Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Bondholders in accordance with Condition 9. Any Bondholder will then have the right to request redemption of its Bonds at par within 30 calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within 30 calendar days of the Bondholder's request for redemption.

(iii) If a merger or a demerger is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by the General Meeting or to offer redemption at par to Bondholders pursuant to Articles L.236-13 and L.236-18 of the French *Code de commerce*. Such redemption offer shall be notified to Bondholders in accordance with Condition 9. If the Masse does not approve the merger or demerger proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

(k) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

9. Notices

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, so long as the Bonds are cleared through such clearing systems, (ii) published and on the website of the Issuer (www.tikehaucapital.com) and, (iii) so long as the Bonds are admitted to trading on Euronext Paris, published on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or publication, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

11. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12. Governing Law and Jurisdiction

The Bonds and any non-contractual obligation arising out of or in connection with the Bonds are governed by the laws of France.

Any claim against the Issuer in connection with any principal or interest on the Bonds may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

An amount equivalent to the net proceeds of the Bonds (*i.e.* €495,715,000) will be used to finance and/or re-finance in whole or in part, new and/or existing Eligible Sustainable Investments (as defined below) as set out in the Issuer's sustainable bond framework available on the Issuer's website (https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/credit-investors/2021/Tikehau-Sustainable-Bond-Framework.pdf) (the "**Sustainable Bond Framework**"), being:

Investments (in equity or debt or in any other form whatsoever) into:

- "**Sustainable Assets**", *i.e.* projects, assets or companies dedicated to:

  - Eligible Green Activities, as further described in Section 3.1.1 of the Sustainable Bond Framework (including detailed eligibility criteria which the Issuer applies in the identification of such Eligible Green Activities) and including Renewable Energy, Energy Efficiency, Green Buildings, Waste and Water Management and Waste & Pollution control, or

  - Eligible Social Activities, as further described in Section 3.1.2 of the Sustainable Bond Framework (including detailed eligibility criteria which the Issuer applies in the identification of such Eligible Social Activities) and including Healthcare services and Education,

and/or;

- "**Eligible ESG Funds**", as further described in Section 3.1.3 of the Sustainable Bond Framework (including selection criteria employed by the Issuer) are thematic investment funds managed by the Group, or an external asset manager (subject to the same or more demanding ESG investment criteria and exclusion policies as funds managed by the Group), which are dedicated to Sustainable Assets and provide measurable environmental and/or social impacts (Sustainable Assets and Eligible ESG Funds together, the "**Eligible Sustainable Investments**").

An amount equivalent to the proceeds of the Bonds will be allocated to Eligible Sustainable Investments:

- that have already been disbursed, with a lookback period of no more than three years from the Issue Date; or

- that have not yet been disbursed at the date of the Issue Date, it being provided that the Issuer intends to allocate an amount equivalent to the proceeds of the Bonds within three years of the Issue Date and, in any case, before the Maturity Date.

The Issuer may choose to extend the categories of Eligible Sustainable Investments in the future. Any such changes will be documented in an updated Sustainable Bond Framework and published accordingly on the Issuer's website (https://www.tikehaucapital.com). Such extension would however not apply to the Bonds.

With regards to the Issuer's reporting in particular, within one year from the issuance of the Bonds and annually thereafter until the full allocation of an amount equivalent to the net proceeds of the Bonds (including the Bonds), the Issuer will publish a Sustainable Bond Annual Report on its website, with reporting on both the allocation of such use of proceeds of the Bonds and the impact of its Eligible Sustainable Investments. The Sustainable Bond Framework describes in detail, in addition to the Eligible Sustainable Investments, the use and management of proceeds, the Issuer's reporting and the external reviews applicable to the Bonds.

Pursuant to the Sustainable Bond Framework, a second party opinion (the "**Second Party Opinion**") has been obtained from the Second Party Opinion provider ISS ESG and has been published on the website of the Issuer (https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/credit-investors/2021/Tikehau-Capital-SPO-ISS-ESG.pdf). The Second Party Opinion confirms that, in the opinion of ISS ESG, the use of proceeds set out in the Sustainable Bond Framework is aligned with the International Capital Markets Association ("**ICMA**") Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, with only the Eligible ESG Funds category, by virtue of its nature, not being fully aligned with the above principles. Such investments in thematic investments funds managed by the Issuer or an external asset manager are not fully aligned with such principles because the Issuer cannot specify the project or expenditure categories, allowing the borrowing entities or investees to allocate proceeds to any business activities. As recognised by the ISS ESG in the

Second Party Opinion, such investment funds are intended to be screened by the Issuer by reference to relevant criteria consistent with the Issuer's ESG policy in the aspect of either environmental management, business continuity management, or healthcare management, and including specific eligibility and exclusion criteria, alongside processes related to "principal adverse impact" screening, governance and reporting.

For the avoidance of doubt, the Sustainable Bond Framework and the Second Party Opinion published on the Issuer's website are not incorporated by reference into, and do not form part of, the Prospectus.

DESCRIPTION OF THE ISSUER

General Overview

Tikehau Capital, a *société en commandite par actions* (partnership limited by shares) governed by French law, is an asset management and investment group which was founded in Paris in 2004. It was registered in the Registry of the Commercial Court of Paris on 29 June 2004 under the number 477 599 104 for a period of 99 years until 29 June 2103, subject to extension or early dissolution. Its registered address is at 32, rue de Monceau, 75008 Paris and its telephone number is +33 1 40 06 26 26. The website of Tikehau Capital is *www.tikehaucapital.com* although the content of such website does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Tikehau Capital had assets under management ("**AUM**") of €28.5 billion as at 31 December 2020, broken down into €27.4 billion for asset management and €1.2 billion for direct investments activities and shareholders' equity of €2.8 billion (as at 31 December 2020). The Group has expanded dynamically firstly, in its asset management business comprising four business lines: private debt, real assets, private equity and capital markets strategies (bond management/diversified management and equities), and secondly, in its direct investments activity, with the Group aiming to increasingly invest through its balance sheet in the funds managed by the Group's asset managers. The Group provides its investors with alternative investment opportunities targeting long-term value creation.

Tikehau Capital's independent positioning has consolidated its value and reputation within the alternative asset management industry year after year. Its independence has enabled the Group to develop a differentiating business model through its flexible approach, allocating capital primarily across all four asset management business lines.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and investments made by its investor clients. This approach is key to building a relationship of trust with its shareholders and investor clients. The Group is majority owned by its management, alongside leading institutional partners, which ensures that an alignment of interests is instilled in its culture. Since its creation, the Group has focused on the core entrepreneurial values of dedication, high standards and reliability, coupled with its recognised investment skills.

Across all of its strategies, Tikehau Capital's unique approach focuses primarily on fundamental analysis and highly selective investments. Furthermore Tikehau Capital has always focused on bespoke solutions adapted to the needs of its investor clients.

Created in Paris, Tikehau Capital has continued its development abroad in recent years by opening offices in London, Singapore, Brussels, Milan, Madrid, Seoul, New York, and Tokyo. At the end of 31 December 2020, the Group's total workforce (including Tikehau Capital Advisors) amounted to 594 employees.

Asset Management

Within its asset management activity, the Group operates through four business lines:

- Private debt: Tikehau Capital is one of the pioneers of private debt transactions in Europe and France. The Group's private debt teams are involved in debt financing transactions (senior debt, unitranche, mezzanine, etc.) ranging in size from €10 million to €300 million, as arranger or financer. This business line also includes securitization activities dedicated to collateralized loan obligations ("**CLOs**"), a specialized product consisting of debt securities backed by a portfolio of leveraged loans. As at 31 December 2020, AUM in Tikehau Capital's private debt funds amounted to €9.3 billion, representing 33% of the Group's total AUM.

- Real assets: Tikehau Capital's real estate investment business mainly focus on commercial property through investment vehicles managed by Tikehau IM or Sofidy, which act as purchasers of high-quality assets, with a yield-generating potential as well as a potential capital gain on resale. Tikehau Capital's real estate investment activity has historically been developed through the establishment of dedicated acquisition vehicles for each transaction, while Sofidy's real estate activity has been in development since 1987, primarily through the establishment of real estate investment companies (*sociétés civiles de placement immobilier* or "**SCPIs**"). The acquisition of Star America Infrastructure Partners, which had c.$685m[8] of AUM at the end of 2020, enables the

Group to expand in the infrastructure sector in North America. As at 31 December 2020, AUM in Tikehau Capital's real assets business amounted to €10.3 billion, representing 36% of Group's total AUM.

- Private equity: As part of this activity and on behalf its investor clients, the Group invests in the equity capital (equity and hybrid instruments giving access to equity) of primarily non-listed companies. The Group has launched a private equity strategy dedicated to the energy transition, T2 Energy Transition Fund, in partnership with Total SA and Tikehau Capital was selected, through its subsidiary Ace Capital Partners, to exclusively manage a private equity fund to support the aerospace industry. On 23 February 2021, the Issuer announced it has completed fundraising for its T2 Energy Transition Fund with over €1 billion in commitments. The Group is continuing to develop its private equity business on behalf of its investor clients and as at 31 December 2020, Tikehau Capital's private equity business had AUM amounting to €3.5 billion, or 12% of the Group's total AUM. This proportion is expected to increase over the coming years, as new strategies are implemented.

- Capital markets strategies: This business line comprises two activities, fixed income management and diversified and equities management, and has the particular characteristic of being carried out through so-called "open-ended funds," that is, funds from which investors may decide to withdraw at any time by requesting redemption of their units. As part of its fixed income management activity, Tikehau Capital invests in bonds whether or not issued by private companies (corporate bonds), as well as investment grade securities (i.e. bonds issued by companies with a credit ratings from Standard &Poor's or Moody's of at least BBB- or Baa3, respectively) or high-yield securities. As part of its diversified and equities management business, Tikehau Capital manages open-ended funds offering access to a flexible balanced management in the equity and credit markets. As at 31 December 2020, AUM in Tikehau Capital's capital markets strategies totalled €4.2 billion, i.e. 15% of the Group's total AUM.

Direct Investments

In addition to its asset management segment, the Group operates a direct investments segment through which the Group makes balanced investments in both listed and unlisted companies, or in investment vehicles. As at 31 December 2020, AUM for the investment activity amounted to €1.2 billion, representing 4% of the Group's total AUM.

Competitive Landscape

Alternative asset management was first developed in North America with a focus on the domestic market, before European players followed suit. As a result, the global sector is dominated by long-standing US private equity players, who have diversified into other asset classes such as private debt, real estate and infrastructure.

Big names among these US players include KKR, Blackstone, Apollo, Ares and Carlyle. The number of listed independent alternative players in Europe is quite limited. Just four European listed groups are active in alternative asset management: Partners Group (Switzerland), Intermediate Capital Group (United Kingdom), EQT (Sweden) and Tikehau Capital.

A key differentiating factor for Tikehau Capital is its unique model based on a substantial equity base, which is invested in priority in its own funds. Not only does that strategy clearly align the interests of management, shareholders and investor-clients, but it also enhances positively the revenue generation profile from the Group's investment portfolio, which is increasingly exposed to the performance of the Group's asset management strategies. Finally, the Group's strong balance sheet allows it to consider economic cycles with confidence, as evidenced in 2020.

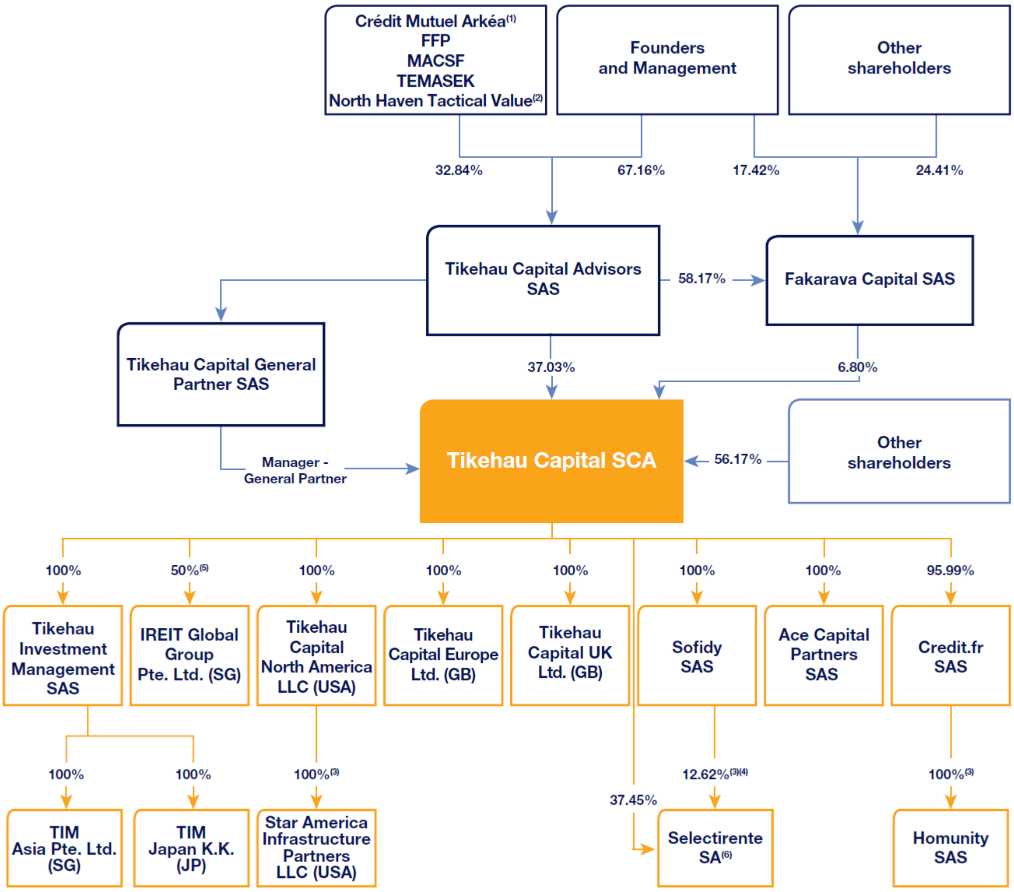
Compared to listed peers globally, Tikehau Capital is one of the least mature actors by scale of assets under management, yet the Group ranks number three worldwide for the size of its shareholders' equity (source: public information published by the relevant companies):

SHAREHOLDERS' EQUITY AND AUM AT 31 DECEMBER 2020

Source: company filings.
Shareholders' Equity, Group share information as at 30 September 2020 for ICG.

Legal structure of Tikehau Capital

As at 31 December 2020, the Group's organisational chart is as follows:



(1) On 15 March 2021, Crédit Mutuel Arkéa sold its entire stake in Tikehau Capital Advisors to a holding company controlled by the founders and management of Tikehau Capital together with a strategic partner, Financière Agache.
(2) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.
(3) Directly or indirectly.
(4) Concert owns 52.05%.
(5) The Company holds 50.01% of the voting rights in IREIT Global Group Pte. Ltd.
NB: In this organisational chart, shareholding percentages are equivalent to voting rights percentages, unless otherwise stated. The companies are governed by French law, unless otherwise stated.

Tikehau Capital (referred to in the above chart as Tikehau Capital SCA) is the Group's parent company whose securities are listed on the regulated market of Euronext Paris. The Company's Manager and general partner is Tikehau Capital General Partner. The purpose of the Company is to invest, directly or indirectly, in the Group's investment platforms to support their growth. It is also a major investor in the funds and vehicles managed by the Group or as a co-investor alongside them. Lastly, it may make opportunistic investments outside its platforms and its business lines to seek out the best sources of value creation.

Tikehau Capital operates its asset management activity through dedicated platforms accommodated in its main subsidiaries. For its direct investments activity, the Group operates through Tikehau Capital and three of its subsidiaries, with the support of the Tikehau Capital General Partner and Tikehau Capital Advisors.

Major Shareholders

The following table shows the share capital ownership of Tikehau Capital as at 31 December 2020 based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	50,427,094	37.0%
Fakarava Capital (1)	9,256,605	6.8%
Makemo Capital	571,909	0.4%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (2) AND MANAGEMENT (3)	**60,380,608**	**44.3%**
MACSF Epargne Retraite (3)	12,246,257	9.0%
Esta Investments (Temasek group)	5,551,949	4.1%
Crédit Mutuel Arkéa (3)	5,176,988	3.8%
FFP Invest (FFP group)	3,107,147	2.3%
Neuflize Vie (3)	2,274,836	1.7%
MS Capital Partners Adviser (Morgan Stanley)	909,090	0.7%
STRATEGIC SHAREHOLDERS (4)	**29,266,267**	**21.5%**
Fonds Stratégique de Participations	12,113,782	8.9%
Other institutional shareholders (5) and free float	34,432,387	25.3%
Total	**136,193,044**	**100.0%**

(1) 75.59% of the capital of this company is held jointly by Tikehau Capital Advisors and the Group's management as at 31 December 2020.
(2) AF&Co is a company owned at 95.0% by Mr Antoine Flamarion and MCH is a company owned at 90.0% by Mr Mathieu Chabran.
(3) See table below relating to the shareholders' agreement.
(4) Shareholders of Tikehau Capital Advisors and/or party to the shareholders' agreement with Management.
(5) Including CARAC (3.2%), MACIF (2.5%) and SURAVENIR (2.0%).

Shareholders' agreement	Number of shares	% of capital and voting rights
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH AND MANAGEMENT	**60,380,608**	**44.3%**
MACSF Epargne Retraite	12,246,257	9.0%
Crédit Mutuel Arkéa	5,176,988	3.8%
Neuflize Vie	2,274,836	1.7%
TOTAL SHAREHOLDERS' AGREEMENT	**80,078,689**	**58.8%**

Administrative, Management and Supervisory Bodies

Information as to the management of the Issuer, undertaken by Tikehau Capital General Partner which is wholly-owned by Tikehau Capital Advisors, and the Supervisory Board can be found on pages 122 to 138 of the 2019 Universal Registration Document, is incorporated by reference in this Prospectus, as specified on page 65 of this Prospectus. As at 31 December 2020, such information is fully up-to-date, with the exception of the following:

- the statement as to the absence of conflict of interests featuring on page 162 of the 2019 Universal Registration Document should be read as given as at the date of this Prospectus; and

- Ms Anne-Laure Navéos resigned from her office as a member of the Supervisory Board with effect from 17 March 2021 and Crédit Mutuel Arkéa was co-opted in her place by the Supervisory Board at its meeting on 17 March 2021. Crédit Mutuel Arkéa appointed Ms Anne-Laure Navéos as its permanent representative.

RECENT DEVELOPMENTS

- **Press release – 23 February 2021 – Tikehau Capital raises more than €1 billion for Private Equity Energy Transition Strategy**

  "Paris, 23 February 2021 - Tikehau Capital, the global alternative asset management group, has completed fundraising for its T2 investment strategy focused on energy transition. This unique growth equity strategy attracted over €1 billion.

  - Tikehau Capital's T2 Energy Transition investment strategy outperformed its original fundraising goals with over €1 billion raised[2]
  - T2 fund is one of the leading and largest global growth private equity vehicles singularly committed to enabling the transition towards a low-carbon economy and fighting global warming
  - T2 Energy Transition investment strategy has already invested €440 million in SMEs focused on clean energy generation, low-carbon mobility and energy efficiency
  - T2 fund portfolio companies have already provided goods and services that, over their lifetime, will avoid one million tons of CO2 from being emitted

  Mathieu Chabran, co-founder of Tikehau Capital, declared:

  "*The purpose of our energy transition-focused platform is to make equity investments in profitable companies in this sector. We give these companies a major boost so that they can immediately reduce greenhouse gas emissions. In line with our commitment in terms of ESG and particularly with our intention to address the climate emergency, we decided to launch the first private equity fund on this scale to focus entirely on energy transition. Tikehau Capital committed €100 million of its own balance sheet to the fund. This close alignment of interest with our investors, whom I thank for the trust they have placed in us, has enabled us to attract a wide range of people wanting to invest in a strategy aimed at decarbonising our economy. This has made our initiative a real success. And this is just the start. We can meet the targets set by the Paris agreements in 2015 provided that we invest today in these companies that are transforming our economic system by moving us towards a decarbonised future*."

  Emmanuel Laillier, Head of Private Equity at Tikehau Capital, *added:*

  "Investors' enthusiasm for this fund shows the appeal of our energy transition-focused private equity platform. We launched the platform in 2018 with the ambitious objective of raising between 750 million euros and 1 billion euros, which we have now far exceeded. Our success also highlights the need to strengthen companies' equity bases to move faster with energy transition. This is an outstanding performance for a first generation of funds dedicated to energy transition. I would like to congratulate the Tikehau Capital team for this achievement. Together, we want to support the growth of European SMEs in a sector that is playing a crucial role in addressing the climate emergency."

  Tikehau Capital launched this strategy in 2018 with €100 million from its own balance sheet. This unique alignment of interest with LPs has proven successful, attracting large strategic investors from several geographies (whose commitments represent 45% of the funds raised overall).

  Tikehau Capital's T2 Energy Transition Fund is one of the leading and largest global growth private equity vehicles singularly committed to fighting climate change.

  The T2 Energy Transition Fund, set up to help reach the goals of the 2015 Paris Agreement, provides growth equity to European SMEs that directly help lower GHG emissions. The T2 fund's mission is to

[2] Circa €990 million raised by the T2 Energy Transition Fund and circa €100 million raised for the energy transition strategy through co-investments mandates.

fight global warming by funding the growth of emerging corporate leaders in the energy transition space and investing in European SMEs that provide tools to response to the climate emergency.

Over the last 18 months, Tikehau Capital has invested €440 million in six European SMEs focused on clean energy generation, low-carbon mobility and energy efficiency. Pierre Abadie and Mathieu Badjeck, comanagers of Tikehau Capital's T2 Energy Transition Fund, said: "*In 2019 alone, Tikehau Capital's energy transition portfolio companies have provided goods and services that, over their lifetime, will avoid one million tons of CO2 from being emitted. And this is the just the beginning*."

Tikehau Capital's T2 Energy Transition Fund has already acquired stakes in: Greenyellow, a provider of energy efficient refrigeration solutions to retail outlets; Groupe Rougnon, a specialist in energy-efficient refurbishment of buildings; Crowley Carbon, a service provider that helps factories become more energy efficient; Amarenco a leading developer in distributed solar projects; Enso, a biomass boiler specialist; and EuroGroup, a supplier of engine parts for EVs."

- **Press release – 15 February 2021 – Tikehau Capital joins forces with Financière Agache, Jean-Pierre Mustier and Diego De Giorgi to sponsor a Special Purpose Acquisition Company (SPAC) focused on the European financial services sector**

  "Paris, 15 February 2021 – Tikehau Capital, the global alternative asset management group, today announces its intention to sponsor a first Special Purpose Acquisition Company (SPAC), which will focus on the European financial services sector.

  Since its inception in 2004, Tikehau Capital has built a strong track-record of backing high-quality companies through equity or debt financing. Investment vehicles like SPACs are a natural extension of Tikehau Capital's existing investment expertise, and the Group aims to leverage its global network, origination capacity and strong equity base to sponsor value-creating projects, starting with a first SPAC that will focus on European financial services related businesses, with a primary focus on scalable platforms offering strong profit growth potential.

  This initiative will leverage the recognized industry expertise, deal sourcing and execution capabilities of its four founding sponsors. Jean-Pierre Mustier and Diego De Giorgi, two of Europe's most experienced bankers, will be the operating partners of the company. Financière Agache and Tikehau Capital, as strategic and financial sponsors, will bring meaningful resources and support to the company.

  Targets will be aligned to four financial services areas undergoing an accelerated transformation: traditional and alternative asset management platforms, innovative financial technology firms, insurance and insurance related services and diversified financial services companies with strong customer propositions in attractive segments.

  Financière Agache and Tikehau Capital's founders and investment teams have already collaborated on several deals across various strategies and sectors. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years. Jean-Pierre Mustier was a partner of Tikehau Capital from January 2015 to July 2016 and has worked closely with Diego De Giorgi on mergers and acquisitions and capital markets transactions for over a decade.

  The four sponsors plan to invest collectively a minimum of 10 per cent of the initial amount raised and to commit to enter into a substantial forward purchase agreement."

- **Press release – 11 February 2021 – Tikehau Capital exceeds target with €28.5bn in assets under management at end-December 2020, driven by €4.2bn in net new money from the asset management business**

  "Tikehau Capital continued its growth trajectory throughout 2020, despite a deteriorated health and macroeconomic backdrop. Driven by its strong corporate culture and entrepreneurial spirit,

the Tikehau Capital team remained fully mobilized enabling the Group to continue to produce successful performances, including:

- Group Assets under management (AuM) of **€28.5bn**[3] (+10.5% yoy), well exceeding target of over €27.5bn as communicated in September 2020;
- AuM for the asset management business of **€27.4bn** (+15.7%), driven by **€4.2bn** in net new money in 2020, of which nearly 40% was raised in private equity;
- Continued geographic expansion: AuM managed from North America and Asia exceeding **$1bn**[4] and **€1.5bn**[5] respectively, upcoming expansion in Germany and appointment of Hassan Karimi as Senior Advisor in the Middle East region;
- Investment portfolio of **€2.4bn**, of which €1.6bn (over 65%) is invested in the funds managed by the Group;
- Credit rating confirmed at **BBB-**, stable outlook, by Fitch Ratings on 22 January 2021;
- ESG: integration of Tikehau Capital into the **SRI Gaïa Index 4**[6] ;
- Outlook: **confirmation of the Group's objectives for 2022** to reach over €35bn in total AuM and generate over €100m in operating profit from asset management[7].

Antoine Flamarion and Mathieu Chabran, co-founders of Tikehau Capital, said

"Despite the challenging economic conditions that prevailed throughout the whole of 2020, we successfully demonstrated the resilience of our entrepreneurial model and the appeal of our investment strategies. We have used this period to actively innovate, whilst remaining nimble and dynamic in our decision-making process. Our business is currently enjoying very strong momentum and our solid growth trajectory will allow us to soon set ambitious targets for 2025. We believe that the asset management industry has a critical role to play in allocating savings and financing the broader economy. As it continues to innovate and seize attractive opportunities, Tikehau Capital is today well positioned to become one of the dominant players within the industry and embodies a unique entrepreneurial story."

	AuM at 31/12/2020		**Yoy change**		**Qoq change**	
In €m	**Amount (m€)**	**Weight (%)**	**In %**	**In m€**	**In %**	**In €m**
Private debt	9,342	33%	+8%	+709	+5%	+469
Real assets	10,334	36%	+13%	+1,157	+1%	+130
Capital markets strategies	4,184	15%	+10%	+374	+8%	+322
Private equity	3,491	12%	+73%	+1,476	+17%	+517
Asset Management	**27,351**	**96%**	**+16%**	**+3,716**	**+6%**	**+1,439**
Investment	1,180	4%	(46%)	(993)	(11%)	(153)
Total AuM	**28,530**	**100%**	**+11%**	**+2,722**	**+5%**	**+1,286**

[3]*The Group's assets under management are not included in the audit process. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.*

[4] *Includes AuM managed from the Tikehau Capital's North American operations (New York office and Star America), AuM coming from North American investor-clients in funds managed outside the US, and co-investments made through the Group's direct investment portfolio in North American strategies.*

[5] *Includes AuM managed from the Tikehau Capital's Asian operations, AuM coming from Asian investor-clients in funds managed outside the region, and IREIT Global.*

6 Developed by the extra-financial ratings agency Gaïa Rating, the Gaïa index identifies the top performing 70 French midcaps in terms of ESG criteria.

[7] *Excluding performance fees and carried interests.*

1. ASSET MANAGEMENT BUSINESS: NET NEW MONEY LEVEL CLOSE TO HISTORICAL HIGH

Despite a consistently challenging health and economic backdrop throughout 2020, investors continued to show strong interest in the Group's investment strategies. Net new money6 reached €4.2bn in 2020, a level close to historical high, reflecting investors' confidence in the Group's ability to generate performance.

Private equity emerged as the leading contributor of the Group's net new money in 2020 with €1.6bn raised and recorded a 73.3% growth in AuM, reaching €3.5bn at 31 December 2020.

Overall, the asset management business increased by +15.7% (+€3.7bn) with €27.4bn of AuM, which break down as follows:

2020 (€m)	AuM at 31/12/2019	Net new money	Distributions	Market effects	Change in scope	AuM at 31/12/2020	Change (%)	Change (€m)
Private debt	8,634	1,360	(670)	19	-	**9,342**	**+8,2%**	**+709**
Real assets	9,177	906	(213)	(75)	539	**10,334**	**+12.6%**	**+1,157**
Capital Markets strategies	3,810	341	(12)	45	-	**4,184**	**+9.8%**	**+374**
Private equity	2,014	1,578	(142)	11	29	**3,491**	**+73.3%**	**+1,476**
Total Asset Management	**23,635**	**4,185**	**(1,038)**	**0**	**568**	**27,351**	**+15.7%**	**+3,716**

Tikehau Capital primarily supports mid-sized companies' growth through, in particular, minority stakes acquisitions or financing solutions, and is committed to helping entrepreneurs benefit from its expertise and ecosystem.

In 2020, the Group continued to offer products that meet these objectives, in particular with:

- The launch of the **fifth vintage of Direct Lending fund (TDL V)**, which had AuM of €660m at 31 December 2020;

- The **"pan-European growth equity" private equity fund (Tikehau Growth Equity II)**, which was launched in 2018 and whose subscriptions closed in 2020. This fund's AuM amounted to €375m at 31 December 2020 (+30% compared to the previous program).

The Group also seeks to bring together the economic players, particularly industry and finance, into a common objective. 2020 highlighted the Group's ability to successfully implement this strategy:

- Following its launch 2018, the **private equity strategy dedicated to "energy transition" (T2)** had an investment capacity of €960m at 31 December 2020 and will close fundraising at the beginning of 2021 beyond the objectives initially planned;

- Tikehau Capital was selected, through its subsidiary **Ace Capital Partners**, to exclusively manage a private equity fund (4th vintage of aerospace fund) to support the aerospace industry, following a call for tender organized by the major industrial players Airbus, Safran, Thales and Dassault Aviation, with the support of the French State. An initial closing took place in July 2020 totaling €630m, in which Tikehau Capital committed €230m. New subscriptions, of which €100m was committed by the Crédit Agricole group, led the fund to reach nearly €750m of AuM at 31 December 2020. Beyond the aerospace industry, Ace Capital Partners' expertise is focused on strategic industries and technologies, including cybersecurity. Ace Capital Partners manages the largest venture and growth capital fund entirely dedicated to cybersecurity in Europe, with AuM reaching c. €100m at 31 December 2020. In 2020, Ace has acted as the lead investor in the funding of Tehtris (France, €20m), Preligens (France, €20m) and EclecticIQ (The Netherlands, €20m).

With the objective of consistently offering new and diversified products to appeal to a range of investors, and further strengthening its position as a player in financing the real economy, the Group offered:

(i) New strategies:

- The Group's **1st private debt secondaries** fund (TPDS) reached $105m[7] of AuM at 31 December 2020 (subscribed by Tikehau Capital);

- The Group's **1st impact lending fund (TIL)** will provide financing solutions with terms and conditions depending on the underlying companies' ESG performance. This fund had c.€100m of AuM at 31 December 2020;

- The **2nd "special situations" fund (TSO II)**, whose subscriptions will close in early 2021, should exceed AuM target (€535m at the end of 2020);

- The **1st pan-European opportunistic and value-add real estate fund (TREO)** closed subscriptions on 28 February 2020 with €560m of net new money. The fund has already completed several acquisitions and had €755m of AuM at 31 December 2020;

- The acquisition of **Star America Infrastructure Partners**, which had c.$685m[8] of AuM at the end of 2020, enables the Group to expand in the infrastructure sector in North America.

(ii) Products available for **private clients**:

- In December 2019, the Group launched a fund in partnership with **Fideuram – Intesa Sanpaolo Private Banking in Italy** offering a bespoke, multi-asset solution to private clients seeking diversified exposure to European private markets. This fund has raised more than €400m from 3,000 private investors in Italy;

- The Group's 1st European Long-Term Investment Fund (ELTIF[9]), launched in 2020, has been designed for the private clients of **Banca March** in Spain and is dedicated to energy transition.

The Group has consolidated its dedicated offering already available to retail investors, including the SCPIs[10] managed by Sofidy (a wholly-owned subsidiary with €6.7bn of AuM at 31 December 2020), the open-ended funds managed by its capital markets strategies team and the crowdfunding activities accessible via digital platforms (Credit.fr and Homunity). Finally, Tikehau Capital has strengthened its two listed REITs, including the successful capital increase of IREIT Global, in Singapore, raising €89m in October 2020 and the ongoing transformation of Selectirente in France.

2. INVESTMENT PORTFOLIO: THE OBJECTIVE OF ALIGNMENT OF INTERESTS HAS BEEN EXCEEDED

Tikehau Capital has continued to invest significantly in its own strategies and has reinforced its alignment of interests with those of its investor-clients with €667m of commitments made to its own funds or strategies in 2020 (including in (i) funds: 4 th vintage in Private Equity aerospace, 5 th vintage in Direct Lending, Impact lending, Private Debt secondary, and (ii) in the capital increase of IREIT Global).

The Group's investment portfolio came in at €2.4bn at 31 December 2020 (€2.3bn at end 2019), of which €1.6bn invested in the funds and strategies managed by the Group, representing 65.8% of the portfolio (vs. 61.0% in 2019).

In addition to the €1.6bn already invested in the asset management funds and strategies, Tikehau Capital has €1.0bn of additional commitments, which will be drawn as the funds deploy their capital. At 31 December 2020, Tikehau Capital had committed a total of €2.6bn (drawn and undrawn) to its asset management strategies.

The Group is therefore ahead on its objective for 2022 to grow the proportion of its own strategies within its investment portfolio from 65% to 75%.

The hedging strategy implemented by the Group in 2020 as part of its risk management policy remains in place at this point in time.

In 2021, Tikehau Capital intends to continue to use its balance sheet, a differentiating asset and enabler of growth, to launch new families of products and/or specific vehicles while maintaining its strategy of aligning its interests with those of its investor-clients.

CALENDAR

18 March 2021: 2020 Annual results

19 May 2021:

- Assets under management at end-March 2021
- Annual Shareholders' Meeting

29 July 2021: Assets under management at end-June 2021

16 September 2021: 2021 First half results

10 November 2021: Assets under management at end-September 2021"

- **Press release – 16 November 2020 – Extension of the share repurchase mandate**

  " Paris, 16 November 2020 – Tikehau Capital, alternative asset management and investment group, extends its share repurchase mandate until 18 March 2021.

  Tikehau Capital announces it has extended the share repurchase mandate signed and announced on 19 March 2020 until 18 March 2021, date of announcement of the 2020 annual results.

  The size of this mandate is increased, from this day, from €75 million to €90 million.

  As a reminder, this mandate granted to an investment services provider is carried out within the limits set by the fourteenth resolution adopted by the General Meeting of 19 Mai 2020.

  To date, 2,416,120 shares have been repurchased under this mandate.

The shares repurchased will be cancelled and/or used for external growth, merger, spin-off or investment transactions, within the limit of 5% of the share capital in accordance with the law.

A description of the share buyback programme (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French financial markets authority on 14 April 2020 under number D. 20-0290) is available on the company's website in the Regulatory Information section (https://www.tikehaucapital.com/en/finance/regulatory-information)"

- **Press release – 5 November 2020**

" Paris, 05 November 2020

Tikehau Capital – Q3 2020

Solid levels of net new money bringing the Group's assets under management to €27.2 billion at end-September 2020 (up 12.0% year over year and 6.0% in Q3)

- At 30 September 2020, assets under management at Tikehau Capital reached €27.2 billion[8] , up by 12.0% year over year and by 6.0% in Q3

- This strong growth was driven by a robust asset management business, with assets under management reaching €25.9 billion at 30 September 2020, up by €3.7 billion (16.5%) year over year and by €1.9 billion (7.9%) in Q3

- The third quarter was particularly positive, with net new money from asset management of €1.5 billion, boosted primarily by successes in private debt and private equity

- The Group successfully integrated Star America into its asset management platform, adding €580 million to assets under management at end-September 2020 and boosting assets under management for the real assets business to over €10 billion

- In accordance with its strategy to align its interests, Tikehau Capital continued to stand by its clients by committing close to €400 million in its funds over the third quarter

- The Group confirms its objective to exceed €27.5 billion[9] in assets under management by the end of 2020, as well as its organic growth targets for 2022

At 30 September 2020, Tikehau Capital had **assets under management** that totalled €27.2 billion, which represents an increase of 12.0%[10] (€2.9 billion) on the year and 6.0% (€1.5 billion) in Q3 2020.

Antoine Flamarion, co-founder of Tikehau Capital, said: "*The growth momentum in our business continued throughout the third quarter, demonstrating the resilience of our business model and sustained performance of our teams, who despite the extremely challenging times have been able to maintain a solid sales momentum and further prove the relevance of our investment strategies. Given the highly uncertain economic environment over the last quarter, we have remained cautious, disciplined and selective in our investments*."

Mathieu Chabran, co-founder of Tikehau Capital, added: "*The second wave of the Covid-19 pandemic and the various government measures put in place have encouraged us to continue along this path and adapt our organisation. That is why we have taken the necessary steps, as during the first wave, to maintain business continuity in the best possible conditions and protect the health of our employees and*

[8] The Group's assets under management are not included in the audit process.

[9] At constant assets under management in the capital market strategies business versus end-June 2020.

[10] Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

partners. During these challenging times, Tikehau Capital intends to remain a preferred partner to its clients and an active investor in its portfolio companies."

At end-September 2020, the asset management division accounted for €25.9 billion of the Group's total assets under management, while the investment business contributed €1.3 billion.

Asset management generated €1.5 billion in net new money over the third quarter, driving the total for the first 9 months of the year to €2.6 billion

At 30 September 2020, the **assets under management of the Group's asset management division** totalled €25.9 billion, up an impressive 16.5% (€3.7 billion) on the previous year. Over the third quarter of 2020, assets under management grew 7.9% (€1.9 billion), which represents a total increase of 9.6% (€2.3 billion) for the first 9 months of the year. The performance in the third quarter arose from:

- **Particularly strong net new money** of €1.5 billion, greater than the €1.1 billion generated over the first half of 2020, thereby totalling €2.6 billion in net new money for the first 9 months of the year. These highly encouraging figures follow positive momentum in private debt, in particular in relation to the initial closing of the Group's fifth generation of Direct Lending funds. Private equity and real asset strategies continued to grow throughout the third quarter, accounting for over two thirds of net new money generated by the asset management business since the beginning of 2020, which has enabled the Group to improve its business mix and revenue generation.

- **Distributions** totalled €250 million in the third quarter, primarily arising from private debt.

- Positive **market effects**, mainly observed in the capital market strategies business, generated €120 million.

- The integration of Star America Infrastructure Partners led to positive **scope effects**

At end-September 2020, Tikehau Capital had a record dry powder of €6.0 billion within the funds it manages, enabling them to take advantage of investment opportunities.

Private debt: €8.9 billion in assets under management at 30 September 2020

Assets under management in the **private debt** business totalled €8.9 billion at end-September 2020, compared with €8.6 billion at end-December 2019. In the third quarter of 2020, assets under management in this area rose 6.5%, boosted by **net new money** of around €700 million, which was offset slightly by paying out €185 million in **distributions**, related in particular to direct lending. Positive **market effects** in private debt amounted to around €40 million in the third quarter.

As previously announced[11] , Tikehau Capital notched up a number of major achievements at the start of the third quarter, including being granted a €150 million evergreen management mandate by a French institutional investor to invest primarily in the Group's private debt strategies.

Tikehau Capital also raised an additional €55 million through the Novo 2020 fund sponsored by institutional investors, which the Group was charged with managing during the first half of the year.

Furthermore, Tikehau Capital successfully continued raising capital for its fifth-generation direct lending fund, following an initial closing in July 2020 of €220 million. A second closing for this fund is expected to take place during the fourth quarter of 2020, involving mainly international investors.

[11] See press release dated 17 September 2020

In September 2020, the Group launched its sixth Collateralized Loan Obligation (CLO) with €200 million in assets under management. The Group has maintained strong momentum in this business, issuing one CLO each year since 2015 for a cumulative amount of €2.2 billion at end-September 2020.

Real assets: €10.2 billion in assets under management at 30 September 2020.

Tikehau Capital increased its assets under management in its **real assets** business by 11.2% (€1.0 billion) since the beginning of the year to reach €10.2 billion at end-September 2020. In Q3 alone, assets under management grew 6.7% (€0.6 billion)

On 29 July 2020, Tikehau Capital finalised the acquisition of **Star America Infrastructure Partners**, an independent US headquartered asset management firm operating to develop and manage mid-sized infrastructure projects in North America. This integration gave rise to €540 million in positive **scope effects** on the assets under management within the real assets business. **Net new money** reached €150 million over the quarter, primarily driven by Sofidy as well as commitments made from Tikehau Capital's balance sheet in the second generation of Star America' fund, after its integration. **Distributions** amounted to a negative €50m in Q3 while **market effects** did not have a material impact on assets under management growth over the third quarter.

Furthermore, Tikehau Capital consolidated its asset management platform in Asia by launching a rights issue for **IREIT Global**, a real estate investment trust company listed in Singapore, which successfully raised €89 million. Finalised on 19 October 2020, the rights issue was oversubscribed at 166% and will enable IREIT Global to finance the acquisition of the remaining 60% stake held by Tikehau Capital in a real estate portfolio in Spain and repay the shareholder loan granted by City Developments Limited (CDL). IREIT Global's long-term shareholders, in particular Tikehau Capital, CDL and AT Investments, all reiterated their support for the company

Private equity: €3.0 billion in assets under management at 30 September 2020

The Group continued to successfully expand its private equity business, a high-growth asset class in which assets under management have grown by over 59% in the last 12 months to reach €3 billion at end-September 2020. Assets under management increased by around €950 million compared with 31 December 2019 (47.6%) and €650 million in Q3 (29.5%).

Net new money rose significantly, by €700 million on the quarter, driven primarily by an initial closing at €630 million of the fund designed to support the aerospace industry and managed by Ace Management. The fund is currently being actively marketed.

In mid-October, the Group's private equity fund dedicated to energy transition and its growth equity fund were granted the "Relance" label. Put in place by the French government as part of the plan to kick-start the country's economic recovery, this label recognises the funds as investment vehicles that support equity capital funding for businesses in the current health crisis. The label bolsters Tikehau Capital's strong belief that the alternative financing solutions it develops are more essential than ever in funding the economic recovery and the energy transition.

Distributions and market effects did not have any material impact on the private equity business during Q3.

Capital Markets Strategies: €3.9 billion in assets under management at 30 September 2020

Assets under management in the **capital markets strategies** business totalled €3.9 billion at end-September 2020, compared with €3.8 billion at end-December 2019. They are up by 10.1% (€400m) year over year, of which 0.7% (€25 million) in the third quarter, as a result of well oriented fundraising in equity and diversified strategies, which was offset by outflows on certain credit funds.

Net new money was therefore down €50 million on the quarter, but remains considerably positive at €105 million over the first 9 months of the year. **Market effects** were positive, totalling €80 million for the quarter, following the distinct bounce back observed on financial markets since the second quarter.

Direct Investments: €1.3 billion in assets under management at 30 September 2020

Assets under management in the **investment** business totalled €1.3 billion at end-September 2020, compared with €2.2 billion at end-December 2019 and €1.7 billion at end-June 2020

This change in the third quarter was primarily due to the commitments made by Tikehau Capital in its funds, in accordance with its strategy to align its interests, for close to **€400 million**.

Negative market effects impacting the Group's direct investment portfolio were limited to Q3 and totalled approximately **€25 million** for the period.

The hedging strategy put in place by the Group over the first half of the year as part of its risk management strategy had a €6 million positive impact on the assets under management in the investment business in Q3 2020. To date[12] , these instruments generate a -€146 million impact on the Group's income statement (compared with -€165 million at end-June 2020).

Outlook

The structurally positive tailwinds supporting the market segments where the Group is positioned remain unchanged, therefore confirming investor-clients' appetite and interest for the strategies developed by Tikehau Capital. The Group will therefore continue to actively market its funds currently being raised as well as work to enlarge its offering through new initiatives. In the short term, the environment remains uncertain, particularly with respect to the evolution of the health crisis, which could lead to cyclical effects on the pace of fundraising.

In spite of these uncertainties, Tikehau Capital reiterates its target of reaching **over €27.5 billion in assets under management by end-2020[13] ,** and **confirms its core objectives for 2022**, aiming to reach **over €35 billion of assets under management** and **generate over €100 million in operating income from asset management.**

The presentation of assets under management in Q3 2020 will be available to watch on Thursday 05 November 2020 from 6:15 PM (CET) on the Group website www.tikehaucapital.com.

Calendar

11 February 2021: Assets under management at end-December 2020
18 March 2021: 2020 annual results
19 May 2021

- Assets under management at end-March 2021
- Annual Shareholders' Meeting

[12] Closing at 4 November 2020

[13] At constant assets under management in the capital market strategies business versus end-June 2020

Change in assets under management in the asset management business[14]

Q3 2020	Net new Money[*]	Distributions	Market effect	Scope effects	**Change in assets under management**	**Assets under management at 30 September 2020 (€m)**
Private Debt	+691	-186	+38	-	**+543**	**8,873**
Real assets	+149	-49	+3	+539	**+643**	**10,203**
Capital Market Strategies	-48	-1	+76	-	**+27**	**3,862**
Private Equity	+690	-14	+2	-	**+677**	**2,973**
Total asset management	**+1,482**	**-250**	**+119**	**+539**	**+1,891**	**25,912**

[*] During Q3 2020, net new money by business line has not been affected by internal reallocations from multi-asset strategies, in particular funds raised through the partnership with Fideuram, which were initially recognised as private debt and have been gradually deployed across the Group's different asset classes.

Breakdown of assets under management at 30 September 2020[15]

	Assets under management at 30 September 2020		**Change on 30 September 2019**		**Change on 31 December 2019**	
	Amount (€bn)	**Weight (%)**	**In%**	**In € billions**	**In %**	**In € billions**
Private Debt	8.9	33%	+5%	+0.4%	+3%	+0.2
Real assets	10.2	37%	+22%	+1.8	+11%	+1.0
Capital Market Strategies	3.9	14%	+10%	+0.4	+1%	+0.1
Private equity (a)	3.0	11%	+59%	+1.1	+48%	+1.0
Asset management	**25.9**	**95%**	**+17%**	**+3.7**	**+10%**	**+2.3**
Investment[*] (b)	1.3	5%	-36%	-0.8	-39%	-0.8
Total assets under management	**27.2**	**100%**	**+12%**	**+2.9**	**+6%**	**+1.4**

Total private equity (a+b)	4.3	16%	+9%	+0.4	+3%	+0.1

[*] For own account"

[14] The figures presented reflect the Group's best estimate at end-Sept. 2020 and may change slightly over time. They have been rounded for presentation purposes, which in some cases may result in rounding differences.

[15] The figures presented reflect the Group's best estimate at end-Sept. 2020 and may change slightly over time. They have been rounded for presentation purposes, which in some cases may result in rounding differences

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE and Société Générale (together, the "**Global Coordinators and Joint Lead Managers**") and, BNP Paribas, Intesa Sanpaolo S.p.A., RBC Capital Markets (Europe) GmbH and UniCredit Bank AG (together with the Global Coordinators and Joint Lead Managers, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 29 March 2021 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe for the Bonds at an issue price equal to 99.643 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Joint Lead Manager's knowledge, permit an offering of the Bonds to any retail investor, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or (ii) a customer within the meaning of the Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in accordance with Article L.411-2 of the French Code *monétaire et financier*.

Republic of Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Additional United Kingdom restrictions

Each Joint Lead Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold the Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell the Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each of the Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds within the United States.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. This Prospectus received the approval no. 21-081 on 29 March 2021 from the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

2. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

3. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0014002PC4. The Common Code for the Bonds is 232650265.

   The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

   The Legal Entity Identifier (LEI) of the Issuer is: 969500BY8TEU16U3SJ94.

4. Application has been made for the Bonds to be admitted to trading on Euronext Paris on 31 March 2021. The estimated costs for the admission to trading of the Bonds are EUR 9,375.

5. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by two decisions dated 18 March 2021 and 24 March 2021 of the *Gérance* of the Issuer.

6. The following documents:

   (i) the *statuts* of the Issuer;

   (ii) this Prospectus with any supplement to this Prospectus; and

   (iii) the Documents Incorporated by Reference,

   can be inspected on the website of the Issuer (www.tikehaucapital.com).

   This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus are available on the website of the AMF (www.amf-france.org) (except for the 2020 Half Year Financial Report, the 2020 Results Press Release and the 2020 Full Year Financial Statements).

   Free English translations of (i) the 2019 Universal Registration Document, (ii) the 2020 Half Year Financial Report, (iii) the 2020 Results Press Release and (iv) 2020 Full Year Financial Statements are available on the website of the Issuer (www.tikehaucapital.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

   The Agency Agreement will be available for inspection during usual business hours on any weekday except Saturdays, Sundays and public holidays at the registered office of the Issuer.

7. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

8. Save as disclosed in the Recent Developments section of this Prospectus or any Document Incorporated by Reference, or in the Risk Factors section of this Prospectus and including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19),] there has been no significant change in the financial performance and/or financial position of the Group since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

9. Neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

10. As at the date of this Prospectus, the Issuer has not entered into any material contracts in the ordinary course of its business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

11. Ernst and Young et Autres and Mazars are the statutory auditors of the Issuer. Ernst & Young et Autres and Mazars have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2019 and 31 December 2020. Ernst & Young et Autres and Mazars are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

12. The yield in respect of the Bonds is 1.673 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

13. The Issuer has been assigned a long-term issuer credit rating of BBB- with a stable outlook by Fitch Ratings on 30 January 2020. Such rating was confirmed by Fitch Ratings on 22 January 2021 during its annual review. The Bonds have been assigned a rating of BBB- by Fitch Ratings. Fitch Ratings is established in the European Union, registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

14. Save for any fees payable to the Joint Lead Managers as referred to in section "Subscription and Sale", as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.

15. As far as the Issuer is aware, there are no conflicts of interest between the duties of the manager (*gérant*), the members of the Supervisory Board (*Conseil de surveillance*) and their respective private interests and/or their respective other duties.

16. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

17. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure

of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

The Issuer confirms the appointment of Crédit Agricole Corporate and Investment Bank as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

18. Certain of the Joint Lead Managers (as defined in the section "Subscription and Sale" of this Prospectus) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, some of the Joint Lead Managers have been involved in the granting of bank facilities to the Issuer as disclosed in the section "Use of Proceeds and Estimated Net Amount" of this Prospectus. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

Paris, 29 March 2021

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Tikehau Capital
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75008 Paris
France

Tel: +33 (0) 1 40 06 26 26

Duly represented by Henri Marcoux, Deputy CEO

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 29 March 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Prospectus obtained the following approval number: n°21-081.

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