



## Tikehau Capital

(a *société en commandite par actions* incorporated in France)

**€500,000,000 2.25 per cent. Bonds due October 2026**

**Issue Price: 99.859 per cent.**

This document (including the documents incorporated by reference) constitutes a prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in respect of, and for the purposes of giving information with regard to, Tikehau Capital 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 necessary 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 €500,000,000 2.25 per cent. Bonds due October 2026 (the “**Bonds**”) of Tikehau Capital (the “**Issuer**” or “**Tikehau Capital**”) will mature on 14 October 2026 (the “**Maturity Date**”).

Interest on the Bonds will accrue at the rate of 2.25 per cent. *per annum* from, and including, 14 October 2019 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 14 October in each year, commencing on 14 October 2020. 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, 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) 14 July 2026 (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 the Maturity Date and 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 80 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 on 14 October 2019, 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 S.A./N.V. (“**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* in France (the “**AMF**”) in its capacity as competent authority pursuant to the Prospectus Regulation and pursuant to the *French Code monétaire et financier* for the approval of this Prospectus for the purposes of 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.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. 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 was rated BBB- with a stable outlook by Fitch Ratings on 30 January 2019. The Bonds are expected to be assigned a rating of BBB- by Fitch Ratings and 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](http://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.

So long as any of the Bonds are outstanding, copies of this Prospectus, the 2017 Registration Document, the 2018 Registration Document, the Update A01 and the 2018 Universal Registration Document incorporated by reference therein are available on the website of the Issuer ([www.tikehaucapital.com](http://www.tikehaucapital.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

*Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus before purchasing any Bond.*

**Global Coordinators and Joint Lead Managers**

**BNP Paribas**

**Société Générale Corporate & Investment Banking**

**Joint Lead Managers**

**Banca IMI**

**Crédit Agricole CIB**

**UniCredit Bank**

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## RISK FACTORS

*The following are certain risk factors of 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. All of these factors are contingencies which may or may not occur. 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 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. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. The prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference therein).*

*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**

Risk factors relating to the Issuer and the Group are set out in pages 27 to 42 of the 2018 Universal Registration Document (as defined in section “Documents Incorporated by Reference”) incorporated by reference into this Prospectus and include the following:

- Risks related to investments and their valuation;
- Regulatory, legal and tax risks;
- Risks to the Group’s image, reputation or service quality;
- Risks of fraud or IT security;
- Risks relating to the retention of key persons;
- Market risks (rates, currency, equity, credit, liquidity) and macro-economic risks and their consequences for Tikehau Capital;
- Risks of a halt to development, organic and/or external growth, or shrinkage of business activities; and
- Risks related to the legal form, Articles of Association and organization of Tikehau Capital.

### **Risks Factors related to the Bonds**

*An investment in the Bonds involves certain risks associated with the characteristics of the Bonds. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Bonds or Bondholders losing all or some of their investment should the Issuer become insolvent. The following is a description of risk factors in relation to the Bonds*

which set out the most material risks, 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**

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

The Terms and Conditions of the Bonds contain a 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. See section “Terms and Conditions of the Bonds – Status and Negative Pledge” of this Prospectus. 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 before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally 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.

These limited restricted covenants may not provide sufficient protection for investors in the Bonds which could materially and adversely impact the Bondholders and increase the risk of losing all of their investment in the Bonds.

#### ***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, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. See section “Terms and Conditions of the Bonds – Status and Negative Pledge – Status of the Bonds” of this Prospectus. 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). 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.

#### ***French insolvency law***

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 preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly deliberates on the proposed preservation plan (*projet de plan de sauvegarde*), proposed accelerated preservation plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may notably agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;

- establish an unequal treatment between holders of debt securities (including the Bondholders) if the differences in situation so justify; and/or
- convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Stipulations relating to the representation of holders of the Bonds provided in Condition 8 will not be applicable if they depart from any imperative provisions of French insolvency law that may be applicable.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of such Bonds seeking repayment in the event that the Issuer were to be subject to French insolvency proceedings.

It should be noted that a directive "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" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings.

According to this directive, "affected parties" (including notably creditors and therefore 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 which reflects 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 in 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% in 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 notably that:

- the plan has been notified to all affected parties;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern or in the event of the next-best-alternative scenario if the restructuring plan were not to be confirmed);
- where applicable, any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class

or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- the plan complies with the relative priority rule (i.e. dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, in case of insolvency proceedings opened in respect of the Issuer and governed by French law, as amended further to the transposition of the said directive by the French authorities, it cannot be excluded that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders may be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down, where applicable.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds issued by the Issuer. 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.

### ***Modification and waivers***

Condition 8 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.

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

### ***Interest rate risks***

As further detailed in Condition 3, the Bonds bear interest at the rate of 2.25 per cent. per annum, from and including 14 October 2019 to, but excluding, 14 October 2026 and payable annually in arrear on 14 October in each year. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholder. Such decrease of the purchase price of the Bonds could negatively and materially affect the Bondholders since all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case could not receive all or part of the capital invested to purchase 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. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity 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), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option (i) from and including 14 July 2026 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 all but not some only of the then outstanding Bonds at any time prior to the Maturity Date, 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.

Furthermore, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, 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.

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) 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.

### **C. Risks related to the market generally**

#### ***The secondary market generally***

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Application has been made for the Bonds to be admitted to trading on Euronext Paris as from 14 October 2019. 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. The yield in respect of the Bonds is 2.272 per cent. per annum. However, investors may not be able to dispose of or sell their Bonds in the secondary market for a substantial period of time, if at all, 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 Issuer may issue further bonds, as described in Condition 11. Such transactions may materially and adversely affect the price development of the Bonds. If additional and competing products are introduced in the markets, this may materially and adversely affect the market value of the Bonds and reduce the profits anticipated by the investors in the Bonds at the time of the issue of the Bonds.

#### ***Market value of the Bonds***

The Issuer is currently rated BBB- with a stable outlook by Fitch Ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit agency without notice. The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial (including interest rates and currency fluctuations) 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 the 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 transfer 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.

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.

## IMPORTANT NOTICE

This Prospectus 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 necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer and the Group.

This Prospectus is to be read in conjunction with any supplement thereto and 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 or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) 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.

**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 (the “**Insurance Distribution Directive**”), 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 “**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 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.

#### **Suitability of investment in the Bonds**

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;
- (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; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

### **Considerations for investors relating to the credit rating of the Bonds**

The Bonds are expected to be 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 any such rating will continue for any period of time or that they 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 and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating 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 other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred 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.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

### **See section "Risk Factors" above for certain information relevant to an investment in the Bonds.**

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.

## 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**”):

- (a) the 2017 reference document (*document de référence*) of the Issuer in French language (the “**2017 Registration Document**”), which was registered by the AMF under number R. 18-024, dated 26 April 2018; except for the second paragraph of the “Declaration of the Person responsible for the Registration Document and for the Annual Financial Report” on page 350 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that is not incorporated by reference in this Prospectus;

<https://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/fr/tikehau-capital-document-de-reference-2017.pdf>

- (b) the 2018 reference document (*document de référence*) of the Issuer in French language (the “**2018 Registration Document**”), which was registered by the AMF under number R. 19-008, dated 18 April 2019; except for the third paragraph of the “Declaration of the Person responsible for the Registration Document and for the Annual Financial Report” on page 342 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that is not incorporated by reference in this Prospectus;

<https://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/agm/fr/tikehau-capital-document-de-reference-2018.pdf>

- (c) the update to the 2018 Registration Document of the Issuer in French language (*actualisation du document de référence*) (the “**Update A01**”), which was filed with the AMF under number D. 19-0295-A01, dated 17 June 2019; except for the second paragraph of the “Declaration of the Person responsible for the Update” on page 32 referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer that is not incorporated by reference in this Prospectus; and

<https://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/documents/regulatory-information/france/actualisation-ddr.pdf>

- (d) the 2018 universal registration document of the Issuer in French language (*document d'enregistrement universel*) (the “**2018 Universal Registration Document**”) incorporating by reference the 2018 Registration Document and the Update A01 and including the half-yearly financial report as of 30 June 2019 of the Issuer, which was filed with the AMF under number D. 19-0827, dated 19 September 2019; except for the second paragraph of the “Declaration of the Person responsible for the Universal Registration Document” on page 85 that is not incorporated by reference in this Prospectus).

<https://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/agm/fr/tikehau-capital-urd-contenant-le-rfs-vdef.pdf>

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 supplementing the Prospectus Regulation).

The Documents Incorporated by Reference and this Prospectus will be available on the websites of the Issuer ([www.tikehaucapital.com](http://www.tikehaucapital.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). So long as any of the Bonds are outstanding, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agent and the Issuer.

Free English translations of the 2017 Registration Document, the 2018 Registration Document and the 2018 Universal Registration Document are available on the website of the Issuer ([www.tikehaucapital.com](http://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 French language versions.

Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

| Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019   | 2017 Registration Document (page number) | 2018 Registration Document (page number) | Update A01 (page number) | 2018 Universal Registration Document (page number) |
|---|--|--|--------------------------|--|
| 1. PERSONS RESPONSIBLE  |  |  |                          |  |
| 1.1 All persons responsible for the information or any parts of it, given in the registration document, with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.  | Not Applicable                           | Not Applicable                           | Not Applicable           | Not Applicable                                     |
| 1.2 A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import. | Not Applicable                           | Not Applicable                           | Not Applicable           | Not Applicable                                     |

| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b>   | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|--|---|---|---------------------------------|---|
| 1.5 A statement that: (a) the registration document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document. | 1   | 1   | Not Applicable                  | Not Applicable  |
| <b>2. STATUTORY AUDITORS</b>   |   |   |                                 |   |
| 2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).   | 351   | 343   | 32-33                           | Not Applicable  |
| 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.   | Not Applicable                                  | Not Applicable                                  | Not Applicable                  | Not Applicable  |



| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b>  | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|---|---|---|---------------------------------|---|
| <b>3. RISK FACTORS</b>  |   |   |                                 |   |
| 3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document. | Not Applicable                                  | Not Applicable                                  | Not Applicable                  | 27-42   |
| <b>4. INFORMATION ABOUT THE ISSUER</b>  |   |   |                                 |   |
| 4.1. <u>History and development of the issuer</u>   |   |   |                                 |   |
| 4.1.1 The legal and commercial name of the issuer.  | Not Applicable                                  | 312   | Not Applicable                  | Not Applicable  |
| 4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').   | Not Applicable                                  | 312   | Not Applicable                  | Not Applicable  |
| 4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.  | Not Applicable                                  | 312   | Not Applicable                  | Not Applicable  |

| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b>  | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|---|---|---|---------------------------------|---|
| 4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | Not Applicable                                  | 312   | Not Applicable                  | Not Applicable  |
| 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.   | Not Applicable                                  | 10; 99-109; 111-112                             | 8-9; 12-13                      | 19-24; 55-58  |
| 4.1.6 Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.   | Not Applicable                                  | 18  | Not Applicable                  | 13; 18  |
| <b>5. BUSINESS OVERVIEW</b>   |   |   |                                 |   |
| <b>5.1. Principal activities</b>  |   |   |                                 |   |
| 5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;  | Not Applicable                                  | 6-9; 25-75                                      | Not Applicable                  | Not Applicable  |
| 5.1.2 The basis for any statements made by the Issuer on its competitive position.  | Not Applicable                                  | 75-86   | Not Applicable                  | Not Applicable  |
| <b>6. ORGANISATIONAL STRUCTURE</b>  |   |   |                                 |   |
| 6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.  | Not Applicable                                  | 6-9; 36-39                                      | 14-16                           | Not Applicable  |

| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b>   | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|--|---|---|---------------------------------|---|
| 6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.   | Not Applicable                                  | Not Applicable                                  | Not Applicable                  | Not Applicable  |
| <b>7. TREND INFORMATION</b>  |   |   |                                 |   |
| 7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s). | 70-81; 104-105                                  | 75-86; 111-112                                  | 8-9                             | 19-24; 55-58; 79-80                                       |
| <b>8. PROFIT FORECASTS OR ESTIMATES</b>  | Not Applicable                                  | Not Applicable                                  | Not Applicable                  | Not Applicable  |
| <b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>  |   |   |                                 |   |
| 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.  | Not Applicable                                  | 142-158   | Not Applicable                  | Not Applicable  |

| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b>   | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|--|---|---|---------------------------------|---|
| 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. | Not Applicable                                  | 142-158;<br>170-172;<br>176-179                 | Not Applicable                  | Not Applicable  |
| <b>10. MAJOR SHAREHOLDERS</b>  |   |   |                                 |   |
| 10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.   | Not Applicable                                  | 331-332   | Not Applicable                  | Not Applicable  |
| 10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.  | Not Applicable                                  | 331-332   | Not Applicable                  | Not Applicable  |
| <b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES</b>  |   |   |                                 |   |
| 11.1 <u>Historical financial information</u>   |   |   |                                 |   |
| - Consolidated balance sheet   | 176-177   | 190-191   | Not Applicable                  | 43  |
| - Consolidated income statement  | 178-179   | 192-193   | Not Applicable                  | 44  |
| - Consolidated statement of cash flows   | 182   | 196   | Not Applicable                  | 45  |
| - Consolidated statement of changes in equity  | 180-181   | 194-195   | Not Applicable                  | 46  |

| <b>Annex 7 of the Commission Delegated Regulation (EU) 2049/980 of 14 March 2019</b> | <b>2017 Registration Document (page number)</b> | <b>2018 Registration Document (page number)</b> | <b>Update A01 (page number)</b> | <b>2018 Universal Registration Document (page number)</b> |
|--|---|---|---------------------------------|---|
| - Accounting policies and explanatory notes  | 183-215   | 197-237   | Not Applicable                  | 47-80   |
| 11.2. <u>Auditing of historical financial statements</u>                             | 216-219; 222-256                                | 238-241; 244-273                                | Not Applicable                  | 81-83   |
| 11.3. <u>Legal and arbitration proceedings</u>                                       | Not Applicable                                  | 139   | Not Applicable                  | Not Applicable  |
| 11.4 <u>Significant change in the issuer's financial position</u>                    | Not Applicable                                  | 111-112   | 8-9                             | 19-24; 55-58; 79-80                                       |
| 12. MATERIAL CONTRACTS   | 170-174; 297-299; 310                           | 180-182; 317-321; 331-332                       | Not Applicable                  | Not Applicable  |
| 13. DOCUMENTS AVAILABLE  | 353   | 346   | 1                               | 1   |

## TERMS AND CONDITIONS OF THE BONDS

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

The issue of €500,000,000 2.25 per cent. Bonds due October 2026 (the “**Bonds**”) of Tikehau Capital (the “**Issuer**”) has been authorised by two decisions dated 20 September 2019 and 8 October 2019 of the *Gérance* of the Issuer. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 9 October 2019 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 14 October 2019 (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 S.A./N.V. (“**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 unaudited semi-annual consolidated financial for the period ending 30 June 2019 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 this Subsidiary of the Issuer 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 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-Élysées - 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 2.25 per cent. *per annum*, from and including 14 October 2019 (the “**Interest Commencement Date**”) to, but excluding, 14 October 2026 (the “**Maturity Date**”), payable annually in arrear on 14 October in each year (each an “**Interest Payment Date**”), commencing on 14 October 2020. 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*

(i) 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 or 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 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) Tikehau Capital Advisors ceases to control, directly or indirectly, Tikehau Capital General Partner;

(e) Tikehau Capital Advisors ceases to control, directly or indirectly, at least one of the managers (*gérants*) of the Issuer;

(f) Tikehau Capital Advisors ceases to control, directly or indirectly, at least one of the general partners (*associé commandité*) of the Issuer.

Where:

“**control**” means Tikehau Capital Advisors owning a part of the share capital of the relevant company (the “**Company**”) (x) conferring upon them, 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) and (y) conferring upon them 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 (c), (d) and (e) above, the continuing control in each of the Intermediate Company and when used in:

paragraph (d) above, it shall refer to any intermediate company between Tikehau Capital Advisors on the one hand and Tikehau Capital General Partner on the other hand; and/or;

paragraphs (e) and/or (f) above, it shall refer any intermediate company between Tikehau Capital Advisors 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;

“**Tikehau Capital General Partner**” means Tikehau Capital General Partner SAS, *société par actions simplifiée*, having its registered office at 32 rue Monceau, 75008 Paris, registered under number 800 453 433 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 Change of Control, as the case may be.

“**Rating Agency**” means 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 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 45 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 5<sup>th</sup> 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) 14 July 2026 to (but excluding) the Maturity Date, subject to having given not more than 45 nor less than 30 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 30 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 any time prior to their Maturity Date (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 (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 0.45 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 Bund on the 4<sup>th</sup> Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (“**CET**”)).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the 3<sup>rd</sup> 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 Bund**” means the Federal Government Bund of Bundesrepublik Deutschland due August 2026, with ISIN DE0001102408;

“**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 German Federal 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 80 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, the Issuer may, at its option, subject to having given not more than 45 nor less than 30 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 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.

## 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 7 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 60,000,000 (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; or

- (v) in the event that the Issuer ceases to carry on all or a material part of its business or other operations, except for the purposes of and following a merger or reorganisation (*fusion*, *scission* or *apport partiel d'actifs*) (i) on terms approved by a General Meeting or a Written Resolution to the extent that French law requires such merger or reorganisation 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); or
- (vii) it is or will become unlawful or illegal for the Issuer to perform any one or more of its material obligations under the Bonds,

then 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**”). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* subject to the following provisions:

- (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 the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as representatives:
  - (i) the Issuer, the members of its Supervisory Board (*Conseil de Surveillance*), its respective managers (*gérants*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
  - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
  - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or



- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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 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 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 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 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 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 80 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) **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.

- (i) **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](http://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](http://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**

The estimated net proceeds from the issue of the Bonds will amount to €497,295,000 and be used by the Issuer for its general corporate purposes and/or potential repayment of existing bank facilities to which some or all the Joint Lead Managers may be part.

## DESCRIPTION OF THE ISSUER

The complete description of the Issuer is set out in the 2018 Registration Document, the Update A01 and the 2018 Universal Registration Document which are incorporated by reference herein (see section “Documents Incorporated by Reference”).

Tikehau Capital is an asset management and investment group which was founded in Paris in 2004. Tikehau Capital had assets under management (“AUM”) of €23.4 billion as at 30 June 2019, broken down into €21.2 billion for asset management and €2.1 billion for direct investments activities and shareholders’ equity of €3.1 billion (as at 30 June 2019). The Group has expanded dynamically firstly, in its asset management activity comprising four business lines: private debt, real estate, private equity and liquid 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 in 2019. At the end of June 2019, the Group’s total workforce (including Tikehau Capital Advisors) amounted to 480 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 financier. 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 30 June 2019, AUM in Tikehau Capital’s private debt funds amounted to €8.4 billion, representing 36% of the Group’s total AUM.
- **Real estate:** 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”). As at 30 June 2019, AUM in Tikehau Capital’s real estate business amounted to €8.0 billion, representing 34% 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 is continuing to develop its private equity business on behalf of its investor clients and as at 30 June 2019, Tikehau Capital’s private equity business had AUM amounting to €1.5 billion, or 6% of the Group’s total AUM. This proportion is expected to increase over the coming years, as new strategies are implemented.
- **Liquid 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 30 June 2019, AUM in Tikehau Capital’s liquid strategies totalled €3.3 billion, i.e. 14% 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 30 June 2019, AUM for the investment activity amounted to €2.1 billion, representing 9% of the Group’s total AUM.

## SUBSCRIPTION AND SALE

### Subscription Agreement

BNP Paribas and Société Générale (together, the "**Global Coordinators and Joint Lead Managers**") and Banca IMI S.p.A., Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG (together with the Global Coordinators and Joint Lead Managers, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 9 October 2019 (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 99.859 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 a public offering of the Bonds, 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 which are the subject of the offering contemplated by this Prospectus 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 more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### 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 to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2 (e) of the Prospectus Regulation and in accordance with, Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*, as amended from time to time.

## 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 and, accordingly, each Joint Lead Manager has agreed that no Bonds may be offered, sold or delivered, nor may copies of this Prospectus or of any other offering material relating to any Bonds be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (“**Legislative Decree No. 58**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings, pursuant to Article 100 of Legislative Decree No. 58 and Article 34-ter, first paragraph of Regulation No. 11971.

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 under (a) and (b) above must be:

- (a) made by an investment firm, bank or financial intermediary licensed to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58, CONSOB Regulation No. 203070 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”); and
- (b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## United Kingdom

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.

## 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 or to, or for the account or benefit of, U.S. persons 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 to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,



- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar days' period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (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 that is not participating in the offering may violate the registration requirements of the Securities Act.

## GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013452893. The Common Code number for the Bonds is 206569972.
2. 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, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
3. This Prospectus has been approved by to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 19-484 dated 9 October 2019. 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.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. 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.

4. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 14 October 2019.
5. The issue of the Bonds was authorised by two decisions dated 20 September 2019 and 8 October 2019 of the *Gérance* of the Issuer.
6. The Legal Entity Identifier (“LEI”) of the Issuer is 969500BY8TEU16U3SJ94.
7. So long as any of the Bonds remain outstanding, copies of:
  - (i) the *statuts* of the Issuer;
  - (ii) the Agency Agreement;
  - (iii) this Prospectus; and
  - (iv) the Documents Incorporated by Reference,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus, the 2017 Registration Document, the 2018 Registration Document, the Update A01 and the 2018 Universal Registration Document have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and been published on the website of the Issuer ([www.tikehaucapital.com](http://www.tikehaucapital.com)).

8. There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2019. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2018.
9. The Issuer is not 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. 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 2017 and 31 December 2018. 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*.
11. The estimated costs for the admission to trading are €12,800.
12. The yield in respect of the Bonds is 2.272 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 was rated BBB- with a stable outlook by Fitch Ratings on 30 January 2019. The Bonds are expected to be assigned a rating of BBB- by Fitch Ratings and 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](http://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, BNP Paribas (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 BNP Paribas 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. The website of the Issuer is "[www.tikehaucapital.com](http://www.tikehaucapital.com)". The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
19. 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 Estimate 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, including potentially the Bonds. Any such short positions could affect future trading prices of Bonds. 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, 9 October 2019

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

**Tikehau Capital**  
32, rue de Monceau  
75008 Paris  
France

Tel: +33 (0) 1 40 06 26 26

Tikehau Capital General Partner, *Gérant*, duly represented by:

Its Chairman, AF&Co,  
represented in turn by its Chairman  
Mr. Antoine Flamarion

Its Chief Executive Officer, MCH,  
represented in turn by its Chairman  
Mr. Mathieu Chabran



This Prospectus has been approved on 9 October 2019 under the approval no. 19-484 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.

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.

It is valid until the date of admission of the Bonds to trading on Euronext Paris and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

**REGISTERED OFFICE OF THE ISSUER**

**Tikehau Capital**  
32, rue de Monceau  
75008 Paris  
France

**GLOBAL COORDINATORS & JOINT LEAD MANAGERS**

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**JOINT LEAD MANAGERS**

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**Crédit Agricole Corporate and  
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**STATUTORY AUDITORS OF THE ISSUER**

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*To the Issuer*

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*To the Joint Lead Managers*

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**FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT**

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