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*This press release is not an offer of securities in the United States or any jurisdiction other than France. The Bonds (and the underlying shares) may not be offered or sold in the United States unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended, and will not be registered with any securities regulatory authority of any state or other jurisdiction in the United States. Salvepar does not intend to register any portion of the proposed offering in the United States or to conduct an offering of securities in the United States.*



## **PRESS RELEASE**

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Paris, May 12, 2015

### **FINAL TERMS OF THE OFFERING OF CASH OPTION BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ORNANES) DUE JANUARY 1, 2022 IN AN NOMINAL AMOUNT OF APPROXIMATELY €150 MILLION FOLLOWING FULL EXERCISE OF THE INCREASE OPTION**

Paris, May 12, 2015 – Salvepar ("**Salvepar**" or the "**Company**") launched on May 6, 2015 an offering of ORNANES due January 1, 2022 (the "**Bonds**"). Following the successful placement of the Bonds, the initial nominal amount of approximately €135 million has been increased to €149,999,962.77 after the exercise by the Company of its €15 million increase option.

Christian de Labriffe, Chairman and Chief Executive Officer of Salvepar, commented: "*I am very pleased by this issuance that provides Salvepar with long-term resources in an attractive environment for issuers. This issuance was made possible thanks to the support of both our main existing shareholders as well as that of new investors, which underlines Salvepar's attractiveness and our capability to increase the size of the Company. These proceeds will enable us to continue our strategy and to further enhance our track-record in order to strengthen Salvepar's reputation as a key player in the field of minority equity investments.*"

The nominal value per Bond has been set at €61.63 representing an issue premium of 37.5% over the Company's reference share price on the regulated market of Euronext in Paris ("**Euronext Paris**").<sup>1</sup>

The Bonds will bear interest at an annual nominal rate of 1.625% payable semi-annually in arrear on January 1 and July 1 of each year (or on the following business day if that day is not a business day), beginning on July 1, 2015. For the period from May 18, 2015 to June 30, 2015 (inclusive), interest will be paid on July 1, 2015 on a *pro rata temporis* basis.

The Bonds will be issued at par on May 18, 2015, the settlement and delivery date, and will mature and be redeemed at par on January 1, 2022 (or on the following business day if that day is not a business day) unless previously redeemed and in the absence of exercise of conversion rights.

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<sup>1</sup> Such reference share price is the volume-weighted average of the trading price (VWAP) of the Salvepar shares quoted on Euronext Paris from the opening of the market on 12 May 2015 until the close of the daily trading of Salvepar's shares on that day.

Bondholders will have the right to exercise their conversion rights at any time from May 18, 2015 until the 28<sup>th</sup> trading day before January 1, 2022.

Upon exercise of their conversion right, bondholders will receive, at the option of the Company:

- Either:
  - if the conversion value is lower than or equal to the par value of the Bond: an amount in cash equal to the product of the conversion value and the number of Bonds for which conversion rights have been exercised; or
  - if the conversion value is greater than the par value of the Bond: at the option of the Company, (i) either an amount in cash, or (ii) a combination of cash and new and/or existing ordinary shares, where the cash amount is calculated on the basis of a percentage of the conversion value freely determined by the Company;
- Or, regardless of the conversion value, new and/or existing ordinary shares only.

The conversion value will be equal, for each Bond, to the product of the conversion ratio applicable on the last trading day of the calculation period<sup>2</sup> (initially set at one share per Bond, subject to future adjustments) and the arithmetic mean of the volume-weighted daily average trading price of Salvepar shares on Euronext Paris over 20 consecutive trading days (reduced to 5 trading days in case of a public offer).

The Bonds may be redeemed early under certain conditions. In particular, all outstanding Bonds, upon at least 40 trading days prior notice, may be redeemed early at Salvepar's option from January 15, 2019 until the maturity date, at par, plus accrued interest since the last interest payment date until the date set for early redemption, if the arithmetic mean, calculated over a period of 20 consecutive trading days chosen by the Company in a period of 40 consecutive trading days preceding publication of the early redemption notice, of the product of the volume-weighted average of the trading price of Salvepar shares on Euronext Paris and the conversion ratio applicable for such dates exceeds 130% of the par value of the Bonds.

In the event of a change of control, any Bondholder may, at its option, request the early redemption in cash of all or part of the Bonds owned by such Bondholder at a price equal to the par value of the Bonds plus accrued interest since the last interest payment date (or, if applicable, since the issue date) until the date set for early redemption.

An application has been made for the Bonds to be admitted to trading on Euronext Paris.

Pursuant to of the offering, the Company has agreed to a lock-up undertaking ending 90 calendar days after the settlement and delivery of the Bonds, subject to customary exceptions.

## **Important information**

### **Global Coordinator, Lead Manager and Bookrunner**

BNP Paribas

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<sup>2</sup> The calculation period is the period of 20 consecutive trading days (or 5 consecutive trading days in case of a public offer) beginning on the trading day following the end of the notification period, which corresponds to the period from the exercise date of the conversion right to the date (included) of effective notification of the decision of the Company to the bondholder.

### **Prospectus filed with the *Autorité des marchés financiers***

French language prospectus including (i) the registration document of Salvepar filed with the AMF on April 28, 2015 under number R.15-025 (including risk factors) and (ii) a securities note (including the summary of the prospectus and risk factors) which has been granted visa number 15-174 by the AMF on May 5, 2015 (the "**Prospectus**").

### **About Salvepar:**

Salvepar is an investment holding company listed on the Euronext Paris stock exchange (Compartment B) majority-owned by the Tikehau group. Salvepar pursues an active policy of minority investments in listed and non-listed companies, seeking sectorial and geographical diversification (in France and abroad).

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### **Indicative Timetable**

May 5, 2015	AMF Visa on the Prospectus
May 6, 2015	Company press release announcing the launch and indicative terms of the Bonds offering Opening of bookbuilding for the Private Placement Publication by Euronext of a notice relating to the issue of the Bonds Opening of Priority Subscription Period for shareholders Opening of Public Subscription Period in France Closing of bookbuilding for the Private Placement
May 11, 2015	Closing of of Priority Subscription Period for shareholders (5pm CET) Closing of Public Subscription Period (5pm CET)
May 12, 2015	Final date for the exercise by the Company of its increase option Determination of the final terms of the Bonds Company press release announcing the final terms of the Bonds Allocations Euronext listing notice
May 18, 2015	Settlement and delivery of the Bonds Admission of the Bonds to trading on Euronext Paris

## Disclaimer

*This press release does not constitute an offer to purchase or to subscribe the Bonds in the United States of America, Canada, Australia or Japan.*

*No communication or information relating to the issuance of the Bonds may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken outside France in any country where such action would be required. The offering and the subscription of the Bonds may be subject to specific legal and regulatory restrictions in certain jurisdictions; Salvepar accepts no liability in connection with a breach by any person of such restrictions.*

*This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined below).*

*This press release does not, and shall not, in any circumstances, constitute an offer to the public of Bonds by Salvepar nor an invitation to the public in connection with any offer in any jurisdiction other than France.*

*The offer and sale of the Bonds will be carried out through (i) a private placement in France and outside France (but not in the United States of America, Canada, Australia or Japan) to qualified investors in accordance with Article L; 411-2 II of the French Monetary and Financial Code and (ii) a public offer (offre au public) in France only after the granting of a “visa” by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on Euronext Paris of the Bonds.*

### ***European Economic Area***

*In each of the various Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the “**Relevant Member States**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring the publication of a prospectus in any Relevant Member State, except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive:*

- (a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;*
- (b) to fewer than 150 legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer ; or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;*

*provided that no such offer of the Bonds shall require the Company or any institution responsible for the placement to publish a prospectus pursuant to Article 3 of the Prospectus Directive.*

*For the purposes of this paragraph, (i) the notion of an “**offer to the public of the Bonds**” in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, and (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including by Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010), and includes any relevant implementing measure in each Relevant Member State.*

*This selling restriction is in addition to any other selling restriction applicable in those Member States who have implemented the Prospectus Directive.*

### **United Kingdom**

*This press release is being distributed and is addressed only to (i) persons located outside the United Kingdom, (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons designated by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii), and (iii) all deemed relevant persons (“**Relevant Persons**”). The Financial Instruments (as defined below) are intended only for Relevant Persons and any invitation, offer or contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. Any person other than a Relevant Person must abstain from using or relying on this press release and all information contained herein.*

*Each of the institutions responsible for the placement has acknowledged that:*

- (i) it has only communicated or distributed, caused to be communicated or distributed, will only communicate or distribute, and will only cause to be communicated an invitation or inducement to engage in investment activity within the United Kingdom 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 any Bonds or Shares delivered upon the exercise of the Conversion Right (the “**Financial Instruments**”) in circumstances in which Section 21(1) of the FSMA does not apply to the Company; 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 Financial Instruments in, from or otherwise involving the United Kingdom.*

### **United States of America**

*This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Bonds in the United States of America. The Bonds and, if applicable, the new ordinary shares deliverable upon conversion and the existing ordinary shares deliverable upon exchange of the Bonds, have not been, and will not be, registered under the U.S. 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 of America, and may not be offered, sold, pledged or otherwise transferred in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds will be offered or sold only outside of the United States of America in “offshore transactions” in accordance with Regulation S under the Securities Act. Salvepar does not intend to register all or any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.*

*In addition, until 40 days after date of the granting of a “visa” by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on Euronext Paris of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.*

### **Canada, Australia and Japan**

*The Bonds have not been offered or sold and may not be offered, sold or purchased, in Canada, Australia and Japan.*