



Tikehau Capital
(a *société en commandite par actions* incorporated in France)
€300,000,000 6.625 per cent. Sustainable Bonds due 14 March 2030
Issue Price: 99.713 per cent.

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

The €300,000,000 6.625 per cent. Sustainable Bonds due 14 March 2030 (the "**Bonds**") of the Issuer will be issued on 14 September 2023 (the "**Issue Date**").

Interest on the Bonds will accrue at the rate of 6.625 per cent. *per annum* from, and including, the Issue Date to (but excluding) 14 March 2030 (the "**Maturity Date**") and will be payable in Euro annually in arrear on 14 March in each year, commencing on 14 March 2024. There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 14 March 2024. The short first coupon shall be in an amount of €3,294.40 per Bond. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See section "Terms and Conditions of the Bonds – Taxation").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See section "Terms and Conditions of the Bonds – Redemption and Purchase"). The Issuer may, at its option, redeem all (but not some only) of the outstanding Bonds (i) from (and including) 14 December 2029 (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 14 December 2029 in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Make-whole Redemption by the Issuer" and (iii) at any time prior to their Maturity Date, if 75 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option".

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

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in section "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository 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 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical

document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

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

The Issuer has been assigned a long-term issuer credit rating of BBB- with a stable outlook by each of Fitch Ratings Ireland Limited ("**Fitch Ratings**") and S&P Global Ratings ("**S&P Global Ratings**"). The Bonds have been assigned a rating of BBB- by each of Fitch Ratings and S&P Global Ratings. Each of Fitch Ratings and S&P Global Ratings are 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

This Prospectus is available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.tikehaucapital.com). All documents incorporated by reference in this Prospectus are available on the websites of the AMF (www.amf-france.org) (except for the 2023 Half Year Financial Report) and the Issuer (www.tikehaucapital.com).

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

Global Coordinators and Joint Lead Managers

Crédit Agricole CIB

Goldman Sachs Bank Europe SE

Société Générale Corporate & Investment Banking

Joint Lead Managers

BofA Securities

J.P. Morgan SE

Natixis

RBC Capital Markets

SMBC

IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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

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

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

EU 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 EU 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 EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

Bonds (by either adopting or refining the UK manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

IMPORTANT CONSIDERATIONS

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Considerations for investors relating to the credit rating of the Bonds

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

Considerations on taxation

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

Considerations on the type of Bonds

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

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

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

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RISK FACTORS

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

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

1. Risks Factors related to the Issuer and the Group

The risk factors relating to the Issuer are set out on pages 107 to 124 of the 2022 Universal Registration Document.

The classification of the risks relating to the Issuer is the result of a regular analysis as part of the Issuer's internal risk management process, the major risks are presented in a limited number of categories (given the probability of their occurrence and the expected magnitude of their negative impact) taking risk management policies into account. In each category of risks the most material risks are mentioned first.

Risks related to a major external crisis

- The global macroeconomic and financial context, geopolitical or health crises, as well as the market environment could adversely affect Tikehau Capital's assets under management, revenue and operating results.

Risks related to investments and their valuation

- Risks inherent to the balance sheet Investment activity.
- Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.
- Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.
- Risks linked to the volatility of listed securities markets.
- Interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.
- Liquidity risks related to certain equity interests, especially unlisted investments.
- Asset losses or concentration risks due to the composition of its investment portfolio.
- Changes in the value of investments by Tikehau Capital in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.
- The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.
- Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.
- Currency risk linked to its investment transactions in foreign currencies.
- Interest rate risk and currency risk on bank debts.

- Counterparty risks.
- Liquidity and debt risks.

Risks relating to Group's image, reputation or service quality

- Operational risk relating to the performance and efficiency of organisational processes ensuring service quality: the failure or difficulties encountered by external or internal stakeholders involved in the Group's Asset Management activity could have a major negative impact on its reputation or business, likely to result in a decrease in its assets under management, revenue and its results.
- Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.
- The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.
- Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.

Risk of fraud or IT security

- Fraud or circumvention of control and compliance procedures, as well as risk management policies.
- Failure of Tikehau Capital's operating systems or infrastructure, including business continuity plans.
- Cybersecurity risks, risks linked to information systems.

Regulatory, legal and tax risks

- Liability incurred as a result of failure to comply with regulatory and supervisory regimes applicable to Tikehau Capital.
- Regulatory reforms undertaken or planned at European Union and international level, exposing Tikehau Capital and its clients to increasingly stringent regulatory requirements and uncertainties.
- Tax risks.
- The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.
- The new regulations related to ESG criteria and sustainable investment include requirements, notably regarding reporting, which may be subject to interpretations that are still evolving.

Transition risks and physical risks related to climate change and the loss of biodiversity

- Risks related to climate change and the reduction of biodiversity could adversely affect the activities of Tikehau Capital's portfolio companies or of the funds managed by the Group.

Risk of a halt in the development (organic and/or external growth), or shrinkage of business activities

- Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.
- Investor-client demand for the asset classes managed by Tikehau Capital could decline.
- In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.

- The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.
- Tikehau Capital may not be able to implement successful external growth transactions.
- Tikehau Capital is exposed to a risk of fluctuation in its results.
- Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.
- Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.
- Tikehau Capital is exposed to significant competition.

Risks in relation to retaining teams and "key persons"

- The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and lead to a decrease in its assets, revenue and earnings.
- Tikehau Capital is dependent on an experienced and stable executive team.

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

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

2. Risks Factors related to the Bonds

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

A. Risks for the Bondholders as creditors of the Issuer

Credit Risk

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

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

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

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

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

French insolvency law and EU Restructuring Directive

The Issuer is a *société en commandite par actions* incorporated in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 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 transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) and reorganisation (*redressement judiciaire*) proceedings.

According to this *Ordonnance*, "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 that reflect a sufficient commonality of economic interest based on objective and ascertainable criteria. As any other affected parties, the Bondholders will be grouped into classes of affected parties (with potentially other types of creditors) and their dissenting vote may possibly be overridden through the differing vote of the class(s) to which they belong or by a cross-class cram down sanctioned by the court. Bondholders will not 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. Although likely that Bondholders would be grouped within the same class for the purpose of proceedings affecting the Issuer, it cannot entirely be ruled out that Bondholders would be grouped into different classes based on objective and ascertainable criteria that would then prevail.

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

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

B. Risks related to the market generally

The secondary market generally

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

Market value of the Bonds

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

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

Exchange rate risks and exchange controls

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

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

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

Interest rate risks

As further detailed in Condition 3 (*Interest*), the Bonds bear interest at a fixed rate of 6.625 per cent. per annum, from and including the Issue Date to, but excluding, the Maturity Date and payable annually in arrear on 14 March in each year, commencing on 14 March 2024. There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 14 March 2024.

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

The Bonds may be redeemed prior to maturity

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

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

In addition, the Issuer has the option (i) from and including 14 December 2029 to but excluding the Maturity Date, to redeem all but not some only of the Bonds outstanding at par plus accrued interest, as provided in Condition 4(d)(i) and (ii) to redeem the then outstanding Bonds, in whole or in part, at any time prior to 14 December 2029, at the relevant Make-whole Redemption Amount, as provided in Condition 4(d)(ii).

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

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

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

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

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

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

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

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

The use of proceeds by the Issuer may not satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Bond Framework. For example, all or part of the net proceeds of the Bonds may be used by the Issuer to

finance and/or re-finance Eligible ESG Funds (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus). As more fully explained in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus, ISS Corporate Solutions has stated in its Second Party Opinion (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus) in relation to the Bonds that investment in such Eligible ESG Funds, by virtue of its nature (specifically pursuing general ESG objectives and not specific projects), is not fully aligned with the International Capital Markets Association ("**ICMA**") Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines.

Similarly, the Issuer's investments from the proceeds of the Bonds may not meet investor expectations or requirements regarding such "sustainable" label. For example, as part of the Eligible Sustainable Investments, part of the net proceeds of the Bonds may be used by the Issuer to finance and/or re-finance and/or acquire participations in companies dedicated to Eligible Green Activities or Eligible Social Activities (as further described in Section 2.1.2 of the Sustainable Bond Framework). The Issuer has put in place procedures to ensure that such companies meet the sustainable criteria set out in the Sustainable Bond Framework (in particular that they are dedicated to the green and social activities detailed therein), but such companies may not meet the ESG expectations of the Bondholders. Other than in relation to companies controlled by the Issuer and notwithstanding verifications by the Issuer of specific eligibility and exclusion criteria as further described in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus, such companies (including the Issuer on their behalf) do not make any commitment towards the Bondholders to allocate proceeds to any specific projects or business activities meeting sustainability criteria and therefore there may be adverse environmental, social and/or other impacts resulting from the activities of such companies.

In addition, the Issuer does not currently commit to investing in any "sustainable investment" within the meaning of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). Certain eligibility criteria for part of the Issuer's Sustainable Assets (as defined in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus) such as clean transportation, water and wastewater management or environmentally sustainable management of land use and living natural resources activities, are based on the environmentally sustainable economic activities identified in the EU Taxonomy. However, the Issuer may not be able to demonstrate that either all technical screening criteria and/or that all do not significantly harm criteria are met. The EU Taxonomy is subject to further development through delegated regulations of the European Commission setting out further technical screening criteria for the environmental objectives set out in the EU Taxonomy. In particular, on 13 June 2023 the European Commission approved in principle a new set of EU Taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives, namely: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. The eligibility criteria selected by the Issuer may therefore cease to be fully aligned with Bondholders' expectations as to environmentally sustainable economy activities as further technical screening criteria are published in relation to the EU Taxonomy.

Furthermore, the definition of Eligible Sustainable Investments does not have a direct link to the definition of a sustainable investment according to Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial service sector ("**SFDR**"). Eligible ESG Funds may fall under either SFDR Article 8 or Article 9 classifications, indicating that they may have a sustainable investment share lower than 100% according to SFDR criteria and may therefore not meet Bondholders' expectations or criteria for investing in sustainable investments.

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

The Eligible Sustainable Investments identified in the Sustainable Bond Framework may not be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer may not be able to apply an amount equivalent to the net proceeds as described in the "Use of Proceeds and Estimated Net Amount" section of this Prospectus as intended. None of a failure by the Issuer to allocate the proceeds of

the Bonds or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with the Bonds or the failure of the Bonds to meet investors' expectations requirements regarding any "sustainable" label will constitute an Event of Default as provided for in Condition 7 (*Events of Default*), a breach of contract with respect to the Bonds or give rise to any other claim of a Bondholder.

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

Risks related to the consultation or non-consultation of Bondholders

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

In addition, Condition 8(h) (*Exclusion of certain provisions of the French Code de commerce*) provides that the provisions of Article L.228-65, I 1° of the French *Code de commerce* (in relation to the proposed changes in the corporate form of the Issuer only) and 3° of the French *Code de commerce* (in relation to the proposed merger or demerger of the Issuer, in the context of an intra-group reorganisation within the current Group perimeter, where in the case of a merger the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD) only) and the related provisions of the French *Code de commerce*, shall not apply to the Bonds. As a result of this exclusion, the prior approval of the Bondholders will not have to be obtained on such matters, which may affect their interests generally.

DOCUMENTS INCORPORATED BY REFERENCE

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

- a) the French language 2022 Universal Registration Document relating to the Issuer filed with the AMF on 21 March 2023 under no. D.23-0120, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto (the "[2022 Universal Registration Document](#)");
- b) the French language 2021 Universal Registration Document relating to the Issuer filed with the AMF on 25 March 2022 under no. D.22-0152, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2021 and the related notes thereto (the "[2021 Universal Registration Document](#)"); and
- c) the French language 2023 half year financial report dated 27 July 2023 in relation to the half-year results of the Issuer, as at 30 June 2023 ("[2023 Half Year Financial Report](#)").

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

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

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

The Documents Incorporated by Reference and this Prospectus will be available on the website of the Issuer (www.tikehaucapital.com). This Prospectus, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available on the website of the AMF (www.amf-france.org).

Free English translations of the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 Half Year Financial Report are available on the Issuer's website (www.tikehaucapital.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Item	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
3	RISK FACTORS			
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".		107 to 124	

Item	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
	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.			
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer		11 and 12	
4.1.1	The legal and commercial name of the issuer		428	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		428	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		428	
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.		428	
5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	25	26 to 35	

Item	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		21 and 22	
6	ORGANISATIONAL STRUCTURE			
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.	4		
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.	4		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	5	146 to 163	
10	MAJOR SHAREHOLDERS			
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	67 and 68	382 to 386	

Item	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
	measures in place to ensure that such control is not abused.			
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	28 to 66 (half-year consolidated financial statements)	289 to 344 (annual consolidated financial statements); 345 to 379 (annual financial statements)	247 to 302 (annual consolidated financial statements); 303 to 336 (annual financial statements)
11.1.3	Accounting standards.	32 and 33	295 and 296; 354 to 356	254 and 255; 312 to 314
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	N/A N/A N/A	346 and 347 348 and 349 356 to 376	304 and 305 306 314 to 331
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	28 to 65	289 to 340	247 to 296
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months	28	290 and 291; 346 and 347	248 and 249; 304 and 305

Item	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
	from the date of the registration document			
11.2	Auditing of historical financial information			
11.2.1	A statement that the historical annual financial information has been audited.	66 (review report)	341 to 344; 377 to 379	297 to 301; 332 to 336

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €300,000,000 6.625 per cent. Sustainable Bonds due 14 March 2030 (the "**Bonds**") of Tikehau Capital SCA (the "**Issuer**") has been authorised by two decisions dated 1 September 2023 and 7 September 2023 of the *Gérance* of the Issuer. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 12 September 2023 with Société Générale as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, calculation agent, the principal paying agent and the paying agent 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 also 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 September 2023 (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 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

2. **Status and Negative Pledge**

(a) *Status of the Bonds*

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

(b) *Negative Pledge*

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

(c) *Definitions*

Unless otherwise defined, for the purposes of these Conditions:

- (i) "**Material Subsidiary**" means Tikehau IM, Sofidy and, at any relevant time, a Subsidiary of the Issuer which represents at least 20 per cent. of Total Assets, as shown in the audited annual consolidated financial statements for the period ending 31 December 2022 and at any time thereafter by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, except if the shares of such Subsidiary are admitted to trading on a market or stock exchange.
- (ii) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.
- (iii) "**Relevant Debt**" means any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.
- (iv) "**Sofidy**" means Sofidy (Société Financière de Développement de l'Agglomération d'Evry), a French *société par actions simplifiée*, having its registered office at 303, Square des Champs-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 6.625 per cent. *per annum*, from and including the Issue Date to, but excluding, 14 March 2030 (the "**Maturity Date**"), payable annually in arrear on 14 March in each year (each an "**Interest Payment Date**"), commencing on 14 March 2024. There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 14 March 2024. The short first coupon shall be in an amount of €3,294.40 per Bond.

The period commencing on, and including, the Issue 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 forty-five (45) nor less than thirty (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 seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

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

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

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

- (a) Tikehau Capital Advisors ceases to own, directly or indirectly, (i) at least 15 per cent. in the share capital of the Issuer on a diluted basis or (ii) at least 15 per cent. in the share capital of the Issuer on a non-diluted basis, provided that the indirect ownership shall be determined by multiplying the percentage of ownership in each Intermediate Company;
- (b) a third party, other than any of the Existing Shareholders, comes to hold at any time, directly or indirectly, either acting alone or in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), the control of Tikehau Capital Advisors within the meaning of Article L.233-3, I. of the French *Code de commerce*;
- (c) a Third Party, whether acting alone or in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) is required to file a mandatory tender offer in relation

to the Issuer pursuant to the general regulation (*règlement général*) of the *Autorité des marchés financiers* (the "AMF") (provided that such Third Party shall not be deemed to be required to file such mandatory tender offer if such Third Party is exempted by the AMF to file a mandatory tender offer in relation to the Issuer, in accordance with the general regulation (*règlement général*) of the AMF);

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

Where:

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

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

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

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

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

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

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

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

"**Put Event**" means:

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

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

"**Rating Agency**" means each of Fitch Ratings Ireland Limited ("**Fitch Ratings**"), S&P Global Ratings ("**S&P**") and 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 and S&P 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 rating designations of Fitch Ratings and S&P and/or such substitute or additional Rating Agency as are most equivalent to the prior rating designations of Fitch Ratings and S&P and/or such substitute or additional Rating Agency shall apply and this Condition 4(c) shall be read accordingly.

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

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

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

"**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 4(c).

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

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

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

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 14 December 2029 to (but excluding) the Maturity Date, subject to having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at their principal amount together with accrued interest up to (but excluding) the date fixed for redemption specified in the notice.

(ii) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Bonds, in whole or in part, at any time prior to 14 December 2029 (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; and
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest up to and including 14 December 2029 (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 0.60 per cent.,

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

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

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

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

Where:

"Business Day" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) T2 is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

"Reference Security" means the 0 per cent. French Treasury Bonds (*Obligations Assimilables du Trésor*) due 25 November 2029 (FR0013451507);

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

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

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

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

(iii) *Clean-Up Call Option*

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

(iv) *Illegality*

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

(e) *Purchases*

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

(f) *Cancellation*

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

(g) *Partial redemption*

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

5. Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2. "T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

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 T2 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, the Calculation Agent or the Paying Agents and/or appoint additional or other 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 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 ten (10) business days in Paris thereafter; or
- (ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within fifteen (15) business days in Paris after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for borrowed monies in excess of Euro 70,000,000 (or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness is not paid when due or, as the case may be, after the delivery of any notice and/or within any originally applicable grace period therefor; or
- (iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries; or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, provided that in respect of any such insolvency or bankruptcy proceedings being taken by a third party against the Issuer or any Material Subsidiary, it shall not constitute an event of default under this Condition 7(iv), (i) if such insolvency or bankruptcy proceedings is frivolous or vexatious and dismissed within sixty (60) calendar

days after the filing thereof or (ii) if the Issuer or the relevant Material Subsidiary has commenced actions in good faith with a view to having such insolvency or bankruptcy proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

- (v) in the event that the Issuer ceases to carry on all or substantially all of its business or other operations, except for the purposes of and following an amalgamation, reorganisation, merger, consolidation, restructuring or other similar arrangement whilst solvent (including, without limitation, any *scission*, any *fusion-absorption* or any *apport partiel d'actifs*) (i) on terms approved by a General Meeting or a Written Resolution to the extent that French law (as amended by these Conditions) requires such amalgamation, reorganisation, merger, consolidation, restructuring or other similar arrangement to be submitted for the approval of the Bondholders or (ii) whereby the undertaking and assets of the Issuer are vested in one of its Material Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Material Subsidiary; or
- (vi) the Issuer makes any change to the general nature of its business, being the top holding company of an asset management and investment group, from that carried on at the Issue Date, provided such change has (or is capable of having) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds unless any such change is approved by a General Meeting or a Written Resolution (as defined in Condition 8 below),

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

8. Representation of the Bondholders

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

(a) *Legal Personality*

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

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

(b) *Representative of the Masse*

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

Association de Représentation des Masses de Titulaires de Valeurs Mobilières ("**ARM**")
11 rue Boileau
44000 Nantes
France
www.asso-masse.com
service@asso-masse.com
Represented by its Chairman

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

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

(c) *Powers of the Representative*

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

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

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

(d) *General Meeting*

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

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

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

(e) *Powers of the General Meetings*

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

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

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

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

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

(f) *Written Resolutions*

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

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

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

(g) *Information to Bondholders*

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

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

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

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

(i) *Expenses*

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

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

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

- (ii) Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Bondholders in accordance with Condition 9. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) calendar days of the Bondholder's request for redemption.
- (iii) If a merger or a demerger is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by the General Meeting or to offer redemption at par to Bondholders pursuant to Articles L.236-14 and L.236-23 of the French *Code de commerce*. Such redemption offer shall be notified to Bondholders in accordance with Condition 9. If the Masse does not approve the merger or demerger proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

(k) *Notice of Decisions*

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

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

9. Notices

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

10. Prescription

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

11. Further Issues

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

12. Governing Law and Jurisdiction

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

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

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

An amount equivalent to the net proceeds of the Bonds (*i.e.* €297,489,000) will be used to finance and/or re-finance in whole or in part, new and/or existing Eligible Sustainable Investments (as defined below) as set out in the Issuer's sustainable bond framework available on the Issuer's website (<https://www.tikehaucapital.com>) (the "**Sustainable Bond Framework**"), being:

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

- "**Eligible ESG Funds**" are investment funds managed by the Group, or an external asset manager (subject to the same or more demanding ESG investment criteria and exclusion policies as funds managed by the Group), which, among other criteria described in Section 2.1.1 of the Sustainable Bond Framework (including selection criteria employed by the Issuer), contribute positively to at least one of the Group's priority sustainable development goals (SDG), *i.e.*, SDG 3 (Good health and well-being), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequality), SDG 11 (Sustainable cities and infrastructure), SDG 12 (Responsible consumption and production), SDG 13 (Climate action) and SDG 15 (Life on land) and provide measurable environmental and/or social impacts (Sustainable Assets and Eligible ESG Funds together, the "**Eligible Sustainable Investments**"); and/or
- "**Sustainable Assets**", *i.e.* projects, assets or companies dedicated to:
 - Eligible Green Activities, as further described in Section 2.1.2a. of the Sustainable Bond Framework (including detailed eligibility criteria which the Issuer applies in the identification of such Eligible Green Activities) and including renewable energy, clean transportation, energy efficiency, buildings, circular economy and/or certified eco-efficient products, environmentally sustainable management of land use and living natural resources and other climate change mitigation and adoption activities, and/or
 - Eligible Social Activities, as further described in Section 2.1.2b. of the Sustainable Bond Framework (including detailed eligibility criteria which the Issuer applies in the identification of such Eligible Social Activities) and including supporting medical technology and life science and education.

The definition of Eligible Sustainable Investments does not have a direct link to the definition of a sustainable investment according to Regulation (EU) 2019/2088 of the European Parliament and of the Council dated 27 November 2019 on sustainability-related disclosures in the financial service sector, as amended ("**SFDR**"). Eligible ESG Funds may fall under either SFDR Article 8 or Article 9 classifications, indicating that they may have a sustainable investment share lower than 100% according to SFDR criteria.

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

- that have already been disbursed, with a lookback period of no more than three years from the Issue Date; or
- that have not yet been disbursed at the date of the Issue Date, it being provided that the Issuer intends to allocate an amount equivalent to the proceeds of the Bonds within three years of the Issue Date and, in any case, before the Maturity Date.

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

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

Pursuant to the Sustainable Bond Framework, a second party opinion (the "**Second Party Opinion**") has been obtained from the Second Party Opinion provider ISS Corporate Solutions and has been published on the website of the Issuer (<https://www.tikehaucapital.com>). The Second Party Opinion confirms that, in the opinion of ISS Corporate Solutions, the use of proceeds set out in the Sustainable Bond Framework is aligned with the International Capital Markets Association ("**ICMA**") Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, with only the Eligible ESG Funds category, by virtue of its nature, not being fully aligned with the above principles. Such investments in thematic investments funds managed by the Issuer or an external asset manager with a correspondence to priority sustainable themes and objectives (e.g. decarbonisation, regenerative agriculture, cybersecurity, etc.) are not fully aligned with such principles because the Issuer cannot systematically or comprehensively specify the project or expenditure categories, allowing the borrowing entities or investees to allocate proceeds to any business activities. As recognised by the ISS Corporate Solutions in the Second Party Opinion, such investment funds are intended to be screened by the Issuer by reference to relevant criteria consistent with the Issuer's ESG policy in the aspect of either environmental management, business continuity management, or healthcare management, and including specific eligibility and exclusion criteria, alongside processes related to "principal adverse impact" screening, governance and reporting.

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

DESCRIPTION OF THE ISSUER

The description of the Issuer set out in the 2022 Universal Registration Document has been incorporated by reference into this Prospectus (see section "Documents Incorporated by Reference").

In addition, the composition of the Supervisory Board (*Conseil de surveillance*) of the Issuer has been modified on 16 May 2023, with the co-option of Mr. Maximilien de Limburg Stirum as member of the Supervisory Board, who replaced Mr Remmert Laan, who has resigned.

The business address of Mr. Maximilien de Limburg Stirum is 488 route de Longwy L-1940 Luxembourg.

His offices and positions held as at 30 June 2023 are:

- Executive Chairman of Société Familiale d'Investissements S.A. (Luxembourg);
- Chairman of Legacy Participation Sarl (Luxembourg);
- *Administrateur-délégué* of Denarius S.A. (Belgium);
- Director of Restaurant Brands International (Canada);
- Director of EPS S.A. (Luxembourg); and
- Director of Synatom S.A. (Belgium).

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Goldman Sachs Europe SE and Société Générale (together, the "**Global Coordinators and Joint Lead Managers**") and, BofA Securities Europe SA, J.P. Morgan SE, Natixis, RBC Capital Markets (Europe) GmbH and SMBC Bank EU AG (together with the Global Coordinators and Joint Lead Managers, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 12 September 2023 (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 99.713 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Joint Lead Manager's knowledge, permit an offering of the Bonds to any retail investor, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II and/or (ii) a customer within the meaning of the Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

France

Each of the Joint Lead Managers has represented and agreed that it has only offered or sold, and will only offer or sell, directly or indirectly, Bonds in France to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 1° of the French Code *monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed, in France to such qualified investors, this Prospectus or any other offering material relating to the Bonds.

Republic of Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Additional United Kingdom restrictions

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold the Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell the Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "FIEA")) and, accordingly, each of the Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Bonds in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds within the United States.

In addition, until 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 (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. This Prospectus received the approval no. 23-390 on 12 September 2023 from the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.
2. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.
3. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR001400KKX9. The Common Code for the Bonds is 267877149.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Legal Entity Identifier (LEI) of the Issuer is: 969500BY8TEU16U3SJ94.

4. Application has been made for the Bonds to be admitted to trading on Euronext Paris on 14 September 2023. The estimated costs for the admission to trading of the Bonds are €8,400.
5. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by two decisions dated 1 September 2023 and 7 September 2023 of the *Gérance* of the Issuer.
6. The following documents:
 - (i) the constitutive documents (*statuts*) of the Issuer;
 - (ii) this Prospectus with any supplement to this Prospectus; and
 - (iii) the Documents Incorporated by Reference,

can be inspected on the website of the Issuer (www.tikehaucapital.com).

This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus are available on the website of the AMF (www.amf-france.org) (except for the 2023 Half Year Financial Report).

Free English translations of (i) the 2022 Universal Registration Document, (ii) the 2021 Universal Registration Document and (iii) the 2023 Half Year Financial Report are available on the website of the Issuer (www.tikehaucapital.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The Agency Agreement will be available for inspection during usual business hours on any weekday except Saturdays, Sundays and public holidays at the registered office of the Issuer.

7. Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

8. There has been no significant change in the financial performance and/or financial position of the Group since 30 June 2023, and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.
9. Neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
10. As at the date of this Prospectus, the Issuer has not entered into any material contracts in the ordinary course of its business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.
11. Ernst & 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 2022 and 31 December 2021. 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*. Ernst & Young et Autres and Mazars have also issued a review report in respect of the consolidated financial statements of the Issuer for the half-year ended 30 June 2023.
12. The yield in respect of the Bonds is 6.691 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.
13. The Issuer has been assigned a long-term issuer credit rating of BBB- with a stable outlook by each of Fitch Ratings and S&P Global Ratings. The Bonds have been assigned a rating of BBB- by each of Fitch Ratings and S&P Global Ratings. Each of Fitch Ratings and S&P Global Ratings are 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
14. Save for any fees payable to the Joint Lead Managers as referred to in section "Subscription and Sale", as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
15. As far as the Issuer is aware, there are no conflicts of interest between the duties of the manager (*gérant*), the members of the Supervisory Board (*Conseil de surveillance*) and their respective private interests and/or their respective other duties.
16. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
17. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation 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 thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.

The Issuer confirms the appointment of Crédit Agricole Corporate and Investment Bank as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

18. Certain of the Joint Lead Managers (as defined in the section "Subscription and Sale" of this Prospectus) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

Paris, 12 September 2023

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

Tikehau Capital
32, rue de Monceau
75008 Paris
France

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

Henri Marcoux, Deputy CEO (*Directeur Général Adjoint*)

signed in Paris

dated 12 September 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 12 September 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Prospectus obtained the following approval number: n°23-390.

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