

INFORMATION FOR UNITHOLDERS OF TIKEHAU 2025

MERGER BY ABSORPTION of TIKEHAU 2025

a French Mutual Fund (FCP)

into

TIKEHAU 2029

a French Mutual Fund (FCP)

Paris, 30 June 2025

Sent via Euroclear France

Dear Sir/Madam,

You hold units in the Tikehau 2025 fund:

R-Acc-EUR units: FR0012537348
R-Dis-EUR units: FR001400COD0
R-Acc-CHF-H units: FR001400DKD6
F-Acc-EUR units: FR0013493863
F-Dis-EUR units: FR001400COC2
F-Acc-CHF-H units: FR001400DKG9
F-Acc-USD-H units: FR001400E8R6
F-Dis-USD-H units: FR001400E8Q8
I-Acc-EUR units: FR0012537363
I-Dis-EUR units: FR001400DKE4
I-Acc-CHF-H units: FR001400DKF1
E-Acc-EUR units: FR0012537355

managed by Tikehau Investment Management (hereinafter the “**Management Company**”), authorised by the Autorité des Marchés Financiers (hereinafter the “**AMF**”) under number GP-07000006, and we would like to thank you for placing your trust in us.

1. What changes will be made to the Tikehau 2025 FCP?

As management company (the “**Management Company**”), Tikehau Investment Management has decided to proceed with the merger by absorption (the “**Merger**”) of Tikehau 2025 (the “**Merging Fund**”) into Tikehau 2029 (the “**Receiving Fund**”). It is doing so because the Merging Fund matures on 31 December 2025. In the Management Company’s opinion, this means it has limited upside potential due to its very short modified duration (sensitivity to interest rate movements), to the low yield-to-maturity on the portfolio’s bond holdings, and to the limited opportunities for reinvesting bonds that mature or are redeemed early.

This Merger will result in the Merging Fund being liquidated and you will become a unitholder of the Receiving Fund, unless you decide otherwise. Given the two funds’ different exposures to interest rate

and credit risks at the time of writing, as the Merging Fund approaches the end of its life, the Merger will bring about a very significant change in your investment's risk/return profile (please refer to Section 4 of this letter for more details).

Further details on the technical aspects of the Merger and on the conversion of units can be found, along with all the consequent changes, in the following sections and in the appendix to this letter.

2. Important information

The Merging Fund targeted annualised performance, net of management fees, over an investment horizon of at least three years, whereas the Receiving Fund targets annualised performance, net of management fees, over an investment horizon of at least six years, based on the following assumptions:

	Performance target of the Merging Fund	Performance target of the Receiving Fund
R-Acc-EUR units	3.7%	3.9%
R-Dis-EUR units	3.7%	3.9%
R-Acc-CHF-H units	2.76%	3.31%
F-Acc-EUR units	4.15%	4.35%
F-Dis-EUR units	4.15%	4.35%
F-Acc-CHF-H units	3.21%	3.76%
F-Acc-USD-H units	5.76%	6.31%
F-Dis-USD-H units	5.76%	6.31%
I-Acc-EUR units	4.25%	4.45%
I-Dis-EUR units	4.25%	4.45%
I-Acc-CHF-H units	3.31%	3.86%
E-Acc-EUR units	4.65%	4.85%

As the Merging Fund's and Receiving Fund's strategies are very similar (primarily buying and holding mostly investment grade debt securities¹), the Management Company feels that it is in the interests of unitholders of the Merging Fund to be transferred to the Receiving Fund, whose yield-to-maturity is currently estimated to be 3.9% (versus 3.3% for the Merging Fund), with duration well above 3.9 years (versus 0.4 for the Merging Fund)².

If the consequences of the Merger do not meet your expectations, you can ask to redeem your units free of charge between 12:00 (CET) on 22 August 2025 and 12:00 (CET) on 23 September 2025.

Even after the Effective Date, you will still be able to redeem your units free of charge as the Receiving Fund does not apply redemption fees.

¹ However, the Management Company can make trades if opportunities arise on the market or if an investee company presents a higher default risk.

² Data is accurate to 27 March 2025

3. When will this change be made?

Subject to approval by the *Autorité des Marchés Financiers* (“AMF”), the Merger will take effect on 30 September 2025 (the “**Effective Date**”). On the Effective Date, the Merging Fund will transfer all of its assets and liabilities to the Receiving Fund and the unitholders of the Merging Fund will receive units in the Receiving Fund. The Merging Fund will then be liquidated to complete the process.

Please note that, to ensure this operation runs smoothly, you will not be able to subscribe to new units or ask to redeem your units from 12:00 (CET) on 23 September 2025 (the “Suspension Date”) until the Effective Date. As the Merging Fund is valued on a daily basis, the latest net asset value at which subscriptions or redemptions may be made prior to the Merger will be that of 23 September 2025, before 12:00 (CET).

If the consequences of the Merger do not meet your expectations, you can ask to redeem your units free of charge between 12:00 (CET) on 22 August 2025 and 12:00 (CET) on 23 September 2025.

Even after the Effective Date, you will still be able to redeem your units free of charge as the Receiving Fund does not apply redemption fees.

4. What is the impact of this change on your investment’s risk/return profile?

Change to the risk/return profile	YES
Increase in the risk profile	YES
Potential fee increase	NO
Extent of the change to the risk/return profile	VERY SIGNIFICANT



The “very significant” change to the risk/return profile stems from the fact that the Merging Fund is maturing this year and holds very short-dated bonds, all of which will mature in 2025 and are therefore insensitive to movements in risk premiums and interest rates. This explains why volatility was much lower in 2025 and even 2024 when compared with previous years and with the Receiving Fund’s own volatility.

5. What impact does this procedure have on your tax position?

The tax implications of this Merger for unitholders of the Merging Fund may vary depending on laws and regulations in the countries of residence, citizenship or domicile of the unitholders or of any intermediary through which the investment is made.

As a result, unitholders of the Merging Fund are encouraged to consult their own professional advisers on the tax implications of the Merger under the laws of their country of nationality, residence, domicile or

establishment. For further details on the specific tax features of the Merger, we would refer you to [Appendix 3](#) of this letter.

6. What are the main differences between the fund in which you currently hold units and the future fund?

The Merger was approved by the *Autorité des Marchés Financiers* (“AMF”) on 16 May 2025 and will take effect on 30 September 2025.

The main differences between the Merging Fund and the Receiving Fund are summarised in the table below.

	Before Tikehau 2025 (Merging Fund)	After Tikehau 2029 (Receiving Fund)
Legal regime and investment policy		
Investment objective*	The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, it being understood that the Fund may also invest in high yield debt securities having speculative characteristics. The investment objective is to achieve, for each unit class, annualised performance net of management fees over a minimum investment horizon of three years of at least: - For R-Acc-EUR and R-Dis-EUR Units: 3.7% - For R-Acc-CHF-H units: 2.76% - For F-Acc-EUR and F-Dis-EUR Units: 4.15% - For F-Acc-CHF-H units: 3.21% - For F-Acc-USD-H and F-Dis-USD-H units: 5.76% - For I-Acc-EUR and I-Dis-EUR units: 4.25% - For I-Acc-CHF-H units: 3.31% - For E-Acc-EUR units: 4.65% Its portfolio will mainly consist of bonds with a residual maturity of six months or less on 31 December 2025, or negotiable debt securities. Depending on market conditions, the Management Company may also liquidate, convert or merge the Fund before the maturity date of 31 December 2025.	The Fund aims to create value over the medium term from a portfolio made up of at least 75% investment grade securities, it being understood that (i) the Fund may also invest up to 25% of its net assets in high yield debt securities having speculative characteristics and (ii) the aforementioned securities are issued only by issuers who were initially rated investment grade. The investment objective is to achieve, for each unit class, annualised performance net of management fees over a minimum investment horizon of six years of at least: - For R-Acc-EUR and R-Dis-EUR Units: 3.9% - For R-Acc-CHF-H units: 3.31% - For R-Acc-USD-H and R-Dis-USD-H units: 5.86% - For F-Acc-EUR and F-Dis-EUR Units: 4.35% - For F-Acc-CHF-H units: 3.76% - For F-Acc-USD-H and F-Dis-USD-H units: 6.31% - For I-Acc-EUR and I-Dis-EUR units: 4.45% - For I-Acc-CHF-H units: 3.86% - For I-Acc-USD-H and I-Dis-USD-H units: 6.41% - For E-Acc-EUR Units: 4.85% Its portfolio will mainly consist of bonds with a residual maturity of six months or less on 31 December 2029, or negotiable debt securities. Depending on market conditions, the Management Company may also liquidate, convert or merge the Fund before the maturity date of 31 December 2029.
Investment strategy	To achieve its investment objective, the Fund will invest primarily in investment grade debt securities, without exceeding 100% of the net assets. The Fund may also invest in more speculative high yield debt securities.	To achieve its investment objective, the Fund will invest at least 75% of its net assets in investment grade securities, it being understood that (i) the Fund may also invest up to 25% of its net assets in high yield debt securities having speculative characteristics and (ii) the aforementioned securities are issued only by issuers who were initially rated investment grade. The Fund may also

	On 31 December 2025, the portfolios’ bonds will have a residual maturity of six months or less (because the product is maturing or the Fund has an early redemption option). The Management Company conducts its own analysis of debt securities, which is independent of the rating issued by the rating agencies. The Fund is managed on a fully discretionary basis. The portfolio will be sensitive to interest rates. Its overall modified duration shall be between 0 and +4.	hold equities and UCIs for cash management purposes, on an ancillary basis. On 31 December 2029, the portfolios’ bonds will have a residual maturity of six months or less (because the product is maturing or the Fund has an early redemption option). The Management Company conducts its own analysis of debt securities, which is independent of the rating issued by the rating agencies. The Fund is managed on a fully discretionary basis. The portfolio will be sensitive to interest rates. Its overall modified duration shall be between 0 and +6.	
Integration of non-financial criteria into the investment method	No label.	Luxflag label.	
Change to the risk/return profile			
	List with exposure ranges	List with exposure ranges	Effect on the risk profile relative to the previous situation
Change in exposure to the different risk categories	Investment grade securities [50%; 100%]	Investment grade securities [75%; 100%]	
	High yield securities [0%; 50%]	High yield securities [0%; 25%]	
	Modified duration range: [0; +4]	Modified duration range: [0; +6]	
	Equity risk: [0%]	Equity risk: [0%; 10%]	
Charges			
Financial management fees	I units: 0.55% inclusive of tax	I units: 0.55% inclusive of tax	=
	R units: 1.10% inclusive of tax	R units: 1.10% inclusive of tax	=
	F units: 0.65% inclusive of tax	F units: 0.65% inclusive of tax	=
	E units: 0.15% inclusive of tax	E units: 0.15% inclusive of tax	=
Operating fees	N/A	Maximum 0.10 %, inclusive of tax, of the net assets	
Performance fee	None	None	=
Subscription fees including entry charges not payable	I units: None	I units: None	=
	R units: None	R units: Maximum 3%	
	F units: None	F units: Maximum 3%	
	E units: None	E units: None	=
Subscription fee including the adjustable entry charges payable	I units: Maximum 3%	I units: None	
	R units: Maximum 3%	R units: None	

	F units: Maximum 3%	F units: None	
	E units: None	E units: None	=
Redemption including adjustable charges payable fee the exit	I units: Maximum 3%, inclusive of tax	I units: None	
	R units: Maximum 3%, inclusive of tax	R units: None	
	F units: Maximum 3%, inclusive of tax	F units: None	
	E units: None	E units: None	=
Subscription/redemption procedures			
Redemption gate	Yes, triggered at 10% of net assets	Yes, triggered at 5% of net assets	
Swing pricing	No	Yes	
Practical information			
Name	Tikehau 2025	Tikehau 2029	
ISIN	R-Acc-EUR units: FR0012537348 R-Dis-EUR units: FR001400COD0 R-Acc-CHF-H units: FR001400DKD6 F-Acc-EUR units: FR0013493863 F-Dis-EUR units: FR001400COC2 F-Acc-CHF-H units: FR001400DKG9 F-Acc-USD-H units: FR001400E8R6 F-Dis-USD-H units: FR001400E8Q8 I-Acc-EUR units: FR0012537363 I-Dis-EUR units: FR001400DKE4 I-Acc-CHF-H units: FR001400DKF1 E-Acc-EUR units: FR0012537355	R-Acc-EUR units: FR001400K2B5 R-Dis-EUR units: FR001400K2C3 R-Acc-CHF-H units: FR001400K2E9 F-Acc-EUR units: FR001400K2M2 F-Dis-EUR units: FR001400K2O8 F-Acc-CHF-H units: FR001400K2Q3 F-Acc-USD-H units: FR001400K2N0 F-Dis-USD-H units: FR001400K2P5 I-Acc-EUR units: FR001400K2H2 I-Dis-EUR units: FR001400K2J8 I-Acc-CHF-H units: FR001400K2L4 E-Acc-EUR units: FR001400K2G4 R-Acc-USD-H: FR001400K2F6 R-Dis-USD-H: FR001400K2D1 I-Acc-CHF-H: FR001400K2L4 I-Acc-USD-H: FR001400K2I0 I-Dis-USD-H: FR001400K2K6	

***These changes were approved by the AMF on 16 May 2025.**

7. Important information for investors

7.1. Documents of the Receiving Fund

We would remind you that it is important to read the Key Information Documents (“KID”) of the Merging and Receiving Funds, as well as their respective prospectuses.

The latest version of the Receiving Fund’s KID will be available in French, English, Spanish, German, Dutch and Italian at www.tikehaucapital.com and by sending a request to the Management Company at [client-](#)

Service@tikehaucapital.com. The latest version of the Receiving Fund's prospectus will be available in French and English at www.tikehaucapital.com and by sending a request to the Management Company at client-Service@tikehaucapital.com.

We would urge you to read the Receiving Fund's documentation, which is intended to provide you with the key information needed to make an investment decision, and particularly the "*Risk profile*" section of the prospectus and the "*What are the risks and what could I get in return?*" section of the Receiving Fund's KID.

7.2. Example of the exchange ratio and balancing cash adjustment calculation

The rules for the exchange ratio and balancing cash adjustment calculation as well as an example are set out in Appendix 1.

7.3. Specific tax features of the operation

Information on the specific tax features of the operation can be found in Appendix 3.

7.4. Documents available to investors

A copy of the reports issued in accordance with article 411-48 of the AMF General Regulation by the statutory auditors of the Merging Fund and the Receiving Fund will be provided to the unitholders of the Merging Fund free of charge upon request from the Management Company.

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Please do not hesitate to contact us for any further information. You can also contact your usual adviser if you have any questions.

Thank you for your trust and loyalty.

Yours faithfully,

Tikehau Investment Management

APPENDIX 1 MERGER PROCEDURES

Units of the Merging Fund will be converted in accordance with the following conversion table:

<u>Units of the Merging Fund</u>	<u>Units of the Receiving Fund</u>
R-Acc-EUR units: FR0012537348	⇒ R-Acc-EUR units: FR001400K2B5
R-Dis-EUR units: FR001400COD0	⇒ R-Dis-EUR units: FR001400K2C3
R-Acc-CHF-H units: FR001400DKD6	⇒ R-Acc-CHF-H units: FR001400K2E9
F-Acc-EUR units: FR0013493863	⇒ F-Acc-EUR units: FR001400K2M2
F-Dis-EUR units: FR001400COC2	⇒ F-Dis-EUR units: FR001400K2O8
F-Acc-CHF-H units: FR001400DKG9	⇒ F-Acc-CHF-H units: FR001400K2Q3
F-Acc-USD-H units: FR001400E8R6	⇒ F-Acc-USD-H units: FR001400K2N0
F-Dis-USD-H units: FR001400E8Q8	⇒ F-Dis-USD-H units: FR001400K2P5
I-Acc-EUR units: FR0012537363	⇒ I-Acc-EUR units: FR001400K2H2
I-Dis-EUR units: FR001400DKE4	⇒ I-Dis-EUR units: FR001400K2J8
I-Acc-CHF-H units: FR001400DKF1	⇒ I-Acc-CHF-H units: FR001400K2L4
E-Acc-EUR units: FR0012537355	⇒ E-Acc-EUR units: FR001400K2G4

The last official net asset value of the Merging Fund calculated and published by CACEIS Bank will be the Net Asset Value dated 30 September 2025, as calculated and published on 1 October 2025. The Merger will take place on the Effective Date on the basis of this net asset value.

The first net asset value of the Receiving Fund after the Merger, calculated and published by CACEIS Bank, will be the net asset value dated 1 October 2025, as calculated and published on 2 October 2025.

With this in mind, the Merging Fund will be closed for subscription and redemption requests from the Suspension Date to the Effective Date.

To determine the exchange ratio for units of the Merging Fund and units of the Receiving Fund, the assets of both funds concerned are valued in accordance with the applicable accounting methods and rules, as specified in their respective prospectuses. It should be noted that these methods are compatible with each other. Unitholders of the Merging Fund will receive units of the corresponding class of the Receiving Fund on the basis of an exchange ratio calculated as indicated hereinafter (the “**Exchange Ratio**”).

The exchange ratio will be determined on 1 October 2025 on the basis of the net asset values of 30 September 2025. In exchange for their units in the Merging Fund, unitholders of the Merging Fund will receive a number of units in the Receiving Fund and a balancing cash adjustment for any remainder.

As the exchange ratio requires an external audit and a number of official validations, the net asset values of the Receiving Fund as at 30 September 2025 and 1 October 2025 could experience delays caused by validations and publication.

By way of example, if the Merger had taken place on the basis of a net asset value as at 24 March 2025, the exchange ratio (the net asset value of the Merging Fund divided by the net asset value of the Receiving Fund) would have been:

(i) 0.944, for R-Acc-EUR units in the Merging Fund (net asset value of EUR 104.59) and R-Acc-EUR units in the Receiving Fund (net asset value of EUR 110.77).

All holders of one (1) R-Acc-EUR unit in the Merging Fund would therefore have received 0.944 R-Acc-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.02.

(ii) 0.971, for R-Dis-EUR units in the Merging Fund (net asset value of EUR 105.92) and R-Dis-EUR units in the Receiving Fund (net asset value of EUR 109.05).

All holders of one (1) R-Dis-EUR unit in the Merging Fund would therefore have received 0.971 R-Dis-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.03.

(iii) 1.041, for R-Acc-CHF units in the Merging Fund (net asset value of EUR 104.12) and R-Acc-CHF units in the Receiving Fund (net asset value of EUR 100.00).

All holders of one (1) R-Acc-CHF unit in the Merging Fund would therefore have received 1.041 R-Acc-CHF units in the Receiving Fund, with a balancing cash adjustment of EUR 0.02.

(iv) 1.006, for F-Acc-EUR units in the Merging Fund (net asset value of EUR 112.14) and F-Acc-EUR units in the Receiving Fund (net asset value of EUR 111.44).

All holders of one (1) F-Acc-EUR unit in the Merging Fund would therefore have received 1.006 F-Acc-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.03.

(v) 0.970, for F-Dis-EUR units in the Merging Fund (net asset value of EUR 106.10) and F-Dis-EUR units in the Receiving Fund (net asset value of EUR 109.42).

All holders of one (1) F-Dis-EUR unit in the Merging Fund would therefore have received 0.970 F-Dis-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.04.

(vi) 1.054, for F-Acc-CHF-H units in the Merging Fund (net asset value of EUR 105.35) and F-Acc-CHF-H units in the Receiving Fund (net asset value of EUR 100.00).

All holders of one (1) F-Acc-CHF-H unit in the Merging Fund would therefore have 1.054 F-Acc-CHF-H units in the Receiving Fund, with a balancing cash adjustment of EUR 0.05.

(vii) 1.156, for F-Acc-USD-H units in the Merging Fund (net asset value of EUR 115.60) and F-Acc-USD-H units in the Receiving Fund (net asset value of EUR 100.00).

All holders of one (1) F-Acc-USD-H unit in the Merging Fund would therefore have 1.156 F-Acc-USD-H units in the Receiving Fund, with a balancing cash adjustment of EUR 0.00.

(viii) 1.073, for F-Dis-USD-H units in the Merging Fund (net asset value of EUR 107.29) and F-Dis-USD-H units in the Receiving Fund (net asset value of EUR 100.00).

All holders of one (1) F-Dis-USD-H unit in the Merging Fund would therefore have 1.073 F-Dis-USD-H units in the Receiving Fund, with a balancing cash adjustment of EUR 0.01.

(ix) 0.998, for I-Acc-EUR units in the Merging Fund (net asset value of EUR 111.33) and I-Acc-EUR units in the Receiving Fund (net asset value of EUR 111.59).

All holders of one (1) I-Acc-EUR unit in the Merging Fund would therefore have received 0.998 I-Acc-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.04.

(x) 0.974, for I-Dis-EUR units in the Merging Fund (net asset value of EUR 106.69) and I-Dis-EUR units in the Receiving Fund (net asset value of EUR 109.51).

All holders of one (1) I-Dis-EUR unit in the Merging Fund would therefore have received 0.974 I-Dis-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.03.

(xi) 1.054, for I-Acc-CHF-H units in the Merging Fund (net asset value of EUR 105.44) and I-Acc-CHF-H units in the Receiving Fund (net asset value of EUR 100.00).

All holders of one (1) I-Acc-CHF-H unit in the Merging Fund would therefore have 1.054 I-Acc-CHF-H units in the Receiving Fund, with a balancing cash adjustment of EUR 0.04.

(xii) 1.076, for E-Acc-EUR units in the Merging Fund (net asset value of EUR 116.67) and E-Acc-EUR units in the Receiving Fund (net asset value of EUR 108.38).

All holders of one (1) E-Acc-EUR unit in the Merging Fund would therefore have received 1.076 E-Acc-EUR units in the Receiving Fund, with a balancing cash adjustment of EUR 0.05.

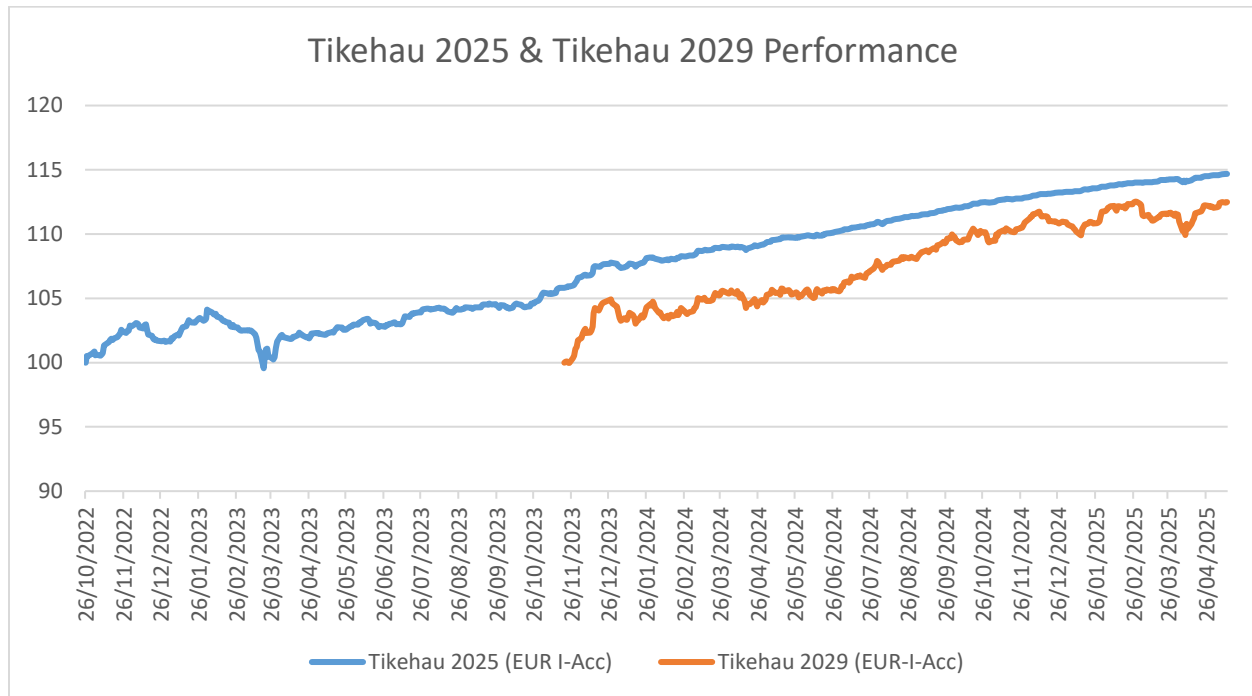
The Merging Fund's portfolio is not subject to any rebalancing prior to the Merger, although some liabilities relating to the Merger may have to be managed.

Income accumulated by the Merging Fund, including receivables, interest and other amounts relating to investments will be transferred to the Receiving Fund's balance sheet. Unitholders will not receive any income accrued before the Merger.

The custodian of the Receiving Fund, CACEIS Bank, will centralise exchanges of units of the Merging Fund for units in the Receiving Fund.

APPENDIX 2 PERFORMANCE COMPARISON

Graph comparing performances of the Merging Fund and the Receiving Fund as at 15 May 2025



The Merging Fund is maturing this year and holds very short-dated bonds, all of which will mature in 2025 and are therefore insensitive to movements in risk premiums and interest rates. This explains why volatility was much lower in 2025 and even 2024 when compared with previous years and with the Receiving Fund's own volatility.

APPENDIX 3

SPECIFIC TAX FEATURES OF THE OPERATION

This appendix, provided for information purposes only, summarises the tax rules applicable in France, in force on the day of this letter. Persons concerned, and in particular non-French tax residents, are encouraged to obtain information from their usual tax adviser as to the tax consequences of the operation on their own investment.

Taxation applicable to resident natural persons – excluding shares or units held in a PEA (French equity savings plan)

Unitholders of the Merging Fund benefit from the deferred tax regime provided for in article 150-0 B of the French General Tax Code: the exchange is not included in the calculation of capital gains for the establishment of income tax for the year of the exchange. The realised capital gain or loss is only calculated upon the subsequent disposal of the Receiving Fund securities received in the exchange by reference to the cost price of the Merging Fund securities exchanged.

Taxation applicable to resident legal entities

Legal entity unitholders of the Merging Fund, subject to corporation tax or income tax where they are taxed on the basis of real industrial and commercial or agricultural profit, benefit from the deferred tax regime provided for in article 38-5b of the French General Tax Code, provided that the balancing cash adjustment does not exceed 10% of the nominal value of the securities allocated or the amount of the capital gain realised.

When the deferred tax regime applies, the profit from the exchange of securities is not included in the taxable profit from the year of the Merger. Instead, it is included in the profit for the year of disposal of the Receiving Fund securities received in exchange. However, if a balancing cash adjustment is paid and exceeds neither 10% of the nominal value of the securities allocated nor the profit made from the merger, the profit made during the exchange will be immediately subject to tax, up to the amount of the balancing cash adjustment received.

Nevertheless, under article 209-0 A of the French General Tax Code, taxation of fair value adjustments for fund securities reduces the practical scope of this deferral insofar as the fair value adjustments that have already been taxed include, in whole or in part, the exchange capital gain resulting from the Merger.