

**COMMERCIAL COURT OF  
NANTERRE**

Statement of claim n°2023M02419  
PCL n°: 2023J00281

**ORDER**

I, **Mrs. Françoise LARGET**, judge of the Nanterre specialized Commercial Court and designated as insolvency judge (*juge-commissaire*) in ORPEA's accelerated safeguard procedure, a French limited liability company (*société anonyme*) with a share capital of 80,867,313.75 euros, having its registered office at 12, rue Jean Jaurès, 92813 Puteaux Cedex, and registered with the Nanterre Trade and Companies Register (*Registre de Commerce et des Sociétés de Nanterre*) under number 401 251 566, represented by *Maître Saam Golshani* (White & Case LLP), as ORPEA's legal advisor, assisted by the clerk,

Considering the request filed by the companies Whitebox Advisors London LLP, Whitebox Multi-Strategy Partners L.P, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund LP, Kyma Capital Limited, LMR Multi-Strategy Master Fond Limited, LMR CCSA Master Fond Limited, FCOF V UB Investments L.P., FCOF V Europe UB Securities DAC, FCCD DAC, Drawbridge Special Opportunities Fund LP, and KL Special Opportunities Master Fund Ltd, and the grounds put forward,

Having summoned the debtor, the judicial administrators, the creditors' representatives, the applicants, as well as all the affected parties whose claims, listed in **Schedule 1**, are disputed,

This case was summoned to the 10 May 2023 hearing and postponed to the 12 May 2023 hearing,

Considering the observations of *Maîtres* Hélène Bourbouloux and Thibaut Martinat, acting as judicial administrators, represented at the 12 May 2023 hearing,

Considering the observations of *Maîtres* Marc Sénéchal and Christophe Basse, acting as creditors' representatives, represented at the 12 May 2023 hearing,

Considering the affected parties' observations, present or represented at the hearing, and whose rights are disputed,

Regarding the Public Prosecutor whom, after pointing out that the affected parties' summons could have been better organized, indicates that:

- (i) the judicial powers of the insolvency judge do not include the power to assess securities' existence or voidance,
- (ii) a division of class No. 7 must be made, as there are no verifiable objective criteria to justify that creditors holding both secured and unsecured claims are members of class No. 7,
- (iii) the reference made by article L. 626-30 of the French Commercial Code to article L. 228-103 of the French Commercial Code must be interpreted literally, and consequently convertible bondholders are equity holders.

## **REMINDER OF THE FACTS**

By judgment dated 24 March 2023, the Nanterre Commercial Court opened an accelerated safeguard procedure to the benefit of ORPEA S.A. and appointed:

- SELARL FHB, represented by *Maître* Hélène Bourbouloux, and SELARL AJRS, represented by *Maître* Thibaut Martinat, acting as judicial administrators with a mission of supervision,
- SCP BTSG, represented by *Maître* Marc Sénéchal, and SELARL C. BASSE, represented by *Maître* Christophe Basse, acting as creditors' representatives to carry out the functions set out in Article L. 622-20 of the French Commercial Code, and
- Mrs Françoise LARGET, acting as insolvency judge, and Mr Jean Didier DUJARDIN acting as substitute insolvency judge.

By notice dated 21 April 2023, published in the *Bulletin des Annonces Légales Obligatoires*, pursuant to Article R. 626-58 of the French Commercial Code, the judicial administrators notified each party affected by the draft accelerated safeguard plan of the terms and conditions of their allocation in classes and the criteria used for the composition of the classes of affected parties, the list of such classes, as well as the method retained for computing the votes.

In this context, by request filed on 2 May 2023, the applicants, pursuant to Article R. 626-58-1 of the French Commercial Code, request the insolvency judge to order the rectification of the classes allocation of the parties affected by ORPEA's draft accelerated safeguard plan, notified by the judicial administrators on 21 April 2023, so that:

- the creditors' classes No. 1 to No. 3 are classified as unsecured creditors, in that the signatory parties of the conciliation agreement approved by the Nanterre Commercial Court on 10 June 2022 do not benefit from the conciliation privilege, nor from any guarantee or security granted in the context of the first conciliation procedure insofar as they became null and void following the opening judgement of ORPEA's accelerated safeguard procedure on 24 March 2023;
- the affected parties, in respect of their unsecured claims of class No. 7, who otherwise hold a secured claim on the opening date of the accelerated safeguard procedure be gathered in a separate class from the affected parties who hold unsecured claims but do not otherwise hold secured claims; and
- the convertible bondholders (OCEANE) should be classified as equity holders within the meaning of Article L. 626-30, 2°, of the French Commercial Code.

## **FOUNDATIONS OF THE DECISION**

### **Regarding the request for classification as unsecured creditors of the creditors' classes No. 1 to No. 3**

The applicants argue that all liens and securities granted, pursuant to the conciliation agreement approved on 10 June 2022 by the Nanterre Commercial Court, to claims classified in classes No. 1 to No. 3 claims, were granted in a fraudulent manner, for the sole purpose of promoting a cross-class cram down under a subsequent accelerated safeguard procedure. They also claim that the guarantees provided for in the conciliation agreement have become null and void as a result of the opening of an accelerated safeguard procedure.

Hereupon,

Article R. 626-58-1 of the French Commercial Code provides that *“The status of affected party and the methods of allocation in classes and computation of the votes corresponding to the claims or rights allowing a vote to be cast may be challenged by each affected party, the debtor, the judicial administrator, the creditors’ representative and the public prosecutor. The insolvency judge shall be entrusted with this challenge by request within a ten-day period from the notification provided for in the first paragraph of Article R. 626-58, failing which they are inadmissible.”*

As a result of this provision, the insolvency judge’s role is limited to disputes related to the status of affected party, to the methods of allocation in classes and to the methods of computation of the votes corresponding to the claims or rights allowing to express a vote.

However, law does not grant to the insolvency judge the judicial power to rule neither upon the legal conditions of the conciliation agreement conclusion, nor on the validity of securities and liens granted to creditors gathered in classes No1 to No3 within the framework of the recourse, the cases of which are strictly listed by Article R. 626-58-1 of the French Commercial Code.

Regarding the request to be allocated to a different class from the affected parties class No. 7, in respect of their affected unsecured claims, being otherwise holders of secured claims

According to Article L. 626-30, III of the French Commercial Code, the judicial administrators shall, based on verifiable objective criteria, gather the affected parties into classes representing a sufficient commonality of economic interest in compliance with the following conditions:

*“1° creditors whose claims are secured by security interests in rem (sûretés réelles) over the debtor's assets, for their secured claims, and other creditors shall be gathered into separate classes;*

*2° the classes allocation has to comply with subordination agreements entered into before the commencement of the procedure;*

*3° equity holders are gathered in one or more classes;”*

The claimants consider that the wide range of claims classified in class No. 7 does not make it possible to justify a sufficient commonality of economic interest between the members of this class. They argue that the unsecured claims held by creditors who participated in the previous conciliation procedure or who otherwise have secured claims, should have been classified in separate classes, as there is no sufficient commonality of economic interest with the other creditors of this class.

The judicial administrators think that this sufficient commonality of economic interest is fulfilled since they have taken into account the following criteria:

- the financial nature of the claims;
- the absence of any guarantee, security or lien over these claims;
- their similar treatment under the draft accelerated safeguard plan, namely a debt to equity swap;
- the fact that in a judicial liquidation procedure scenario, all these claims, assuming that they could benefit from any value, would be paid *pari passu* on a pro rata basis.

Hereupon,

The claimants have not demonstrated any element that would make it possible to establish a lack of commonality of economic interest such that a division of class No. 7 would be necessary.

Indeed, it is not disputed that all the claims in class No. 7 are unsecured and are to be treated in the equally in the context of the draft accelerated safeguard plan as in the event of a judicial liquidation procedure or a court-ordered sale plan pursuant to article L. 642-1 of the French Commercial Code.

Moreover, the aforementioned provision requires the judicial administrators to separate the creditors holding security interests in rem (*sûretés réelles*), for their secured claims, from the unsecured creditors, but does not prohibit the creditors with securities from being, for their unsecured claim, gathered in the same class as other unsecured creditors.

It is consequently unfounded to request that the affected parties holding unsecured claims, who also hold secured claims, be reclassified in a separate class.

Regarding the request for qualification of the convertible bondholders (OCEANE) as equity holders (Class No. 8)

The applicants dispute the classification given to class No. 8 entitled “Class of unsecured creditors 2” which gathers all the convertible bondholders. They argue that this class should be considered as a class of equity holders within the meaning of Article L. 626-30 of the French Commercial Code, which defines as equity holders the members of the general meetings of the “masses” referred to in Article L. 228-103 of the French Commercial Code.

The judicial administrators argue that the definition of members of the general meetings of the masses referred to in Article L. 228-103 of the French Commercial Code as equity holders must be interpreted in light of the *ratio legis* of the Directive 2019/1023 of 20 June 2019 in order to achieve its intended result. They add that this directive excludes from the definition of equity holders a person who is a creditor. They conclude that the interpretation of article L. 626-30 of the French Commercial Code in the light of Directive 2019/1023 of 20 June 2019 requires that the status of equity holder be restricted to members of the general meetings of the masses of holders of financial instruments giving access to the equity whose primary instrument is not a straight bond.

Hereupon,

Article 2 of the EU Directive 2019/2023 of 20 June 2019 on preventive restructuring frameworks states that any “*person that has an ownership interest in a debtor or a debtor's business, including a shareholder, in so far as that person is not a creditor,*”.

Article L. 626-30, I of the French Commercial Code, transposing the above-mentioned directive, defines equity holders as “*members of the extraordinary general meeting of the shareholders’ meeting, of the special meetings mentioned in Articles L. 225-99 and L. 228-35-6 and of the general meetings of the masses referred to in Article L. 228-103*”.

Article L. 228-103 of the French Commercial Code refers to “*the holders of transferable instruments giving deferred access to equity after detachment, where applicable, of the rights to the original instrument pursuant to this section*”.

An interpretation in accordance with Article 2 of EU Directive 2019/2023 of 20 June 2019, of the reference made by Article L. 626-30, I of the French Commercial Code to the masses referred to in Article L. 228-103 of the French Commercial Code leads to consider that the sole holders of instruments of the masses constituted in application of this text must be considered as equity holders.

The convertible bondholders are part of a masse constituted in accordance with Article L. 228-46 of the French Commercial Code and not in accordance with Article L. 228-103 of the French Commercial Code.

ORPEA's judicial administrators and the representatives also refer to a notice sent on 7 March 2023 by the Company to its convertible bondholders, informing them that, in the absence of the exercise of their conversion option, they would be treated, in the context of the restructuring of the issuer, like any other unsecured financial creditor. Since the judicial administrators were not informed of any exercise of the conversion option by the convertible bondholders, they considered that the convertible bondholders intended to remain unsecured financial creditors of the company.

The judicial administrators therefore validly considered that the convertible bondholders belonged to a class of unsecured creditors and not to a class of equity holders.

### **ON THESE GROUNDS**

*Regarding the Public Prosecutor's opinion,*

**DECLARE** Whitebox Advisors London LLP, Whitebox Multi-Strategy Partners L.P, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund LP, Kyma Capital Limited, LMR Multi-Strategy Master Fond Limited, LMR CCSA Master Fond Limited, FCOF V UB Investments L.P., FCOF V Europe UB Securities DAC, FCCD DAC, Drawbridge Special Opportunities Fund LP, and KL Special Opportunities Master Fund Ltd inadmissible, in their request to be classified as unsecured creditors of creditors' classes No. 1 to No. 3, as the insolvency judge does not have the judicial power to assess the nature and existence of the liens and securities disputed.

**RULE OUT** the request to be reclassified in a different class of affected parties, in respect of their affected unsecured claims, as they are also holders of secured claims from Whitebox Advisors London LLP, Whitebox Multi-Strategy Partners L.P., Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund LP, Kyma Capital Limited, LMR Multi-Strategy Master Fond Limited, LMR CCSA Master Fond Limited, FCOF V UB Investments L.P., FCOF V Europe UB Securities DAC, FCCD DAC, Drawbridge Special Opportunities Fund LP, and KL Special Opportunities Master Fund Ltd, given the existence of verifiable objective criteria justifying a sufficient commonality of economic interest between the members of class No. 7.

**RULE OUT** the request from Whitebox Advisors London LLP, Whitebox Multi-Strategy Partners L.P, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund LP, Kyma Capital Limited, LMR Multi-Strategy Master Fond Limited, LMR CCSA Master Fond Limited, FCOF V UB Investments L.P., FCOF V Europe UB Securities DAC, FCCD DAC, Drawbridge Special Opportunities Fund LP, and KL Special Opportunities Master Fund Ltd, to classify of the convertible bondholders (OCEANE) as equity holders, an interpretation of national law in accordance with Article 2 of EU Directive 2019/2023 of June 20 2019 indicating that convertible bondholders are, in the absence of exercise their conversion rights, creditors.

**RULE OUT** all other requests from Whitebox Advisors London LLP, Whitebox Multi-Strategy Partners L.P, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund LP, Kyma Capital Limited, LMR Multi-Strategy Master Fond Limited, LMR CCSA Master Fond Limited, FCOF V UB Investments L.P., FCOF V Europe UB Securities DAC, FCCD DAC, Drawbridge Special Opportunities Fund LP, and KL Special Opportunities Master Fund Ltd.

**STATE** that this order shall be notified, in addition to the judicial administrator and the creditors' representative, by any means to:

- ORPEA  
Mr Laurent Guillot  
12, rue Jean Jaurès  
92813 Puteaux Cedex
- WHITEBOX ADVISORS LONDON, LLP
- WHITEBOX MULTI-STRATEGY PARTNERS, L.P.
- WHITEBOX RELATIVE VALUE PARTNERS, L.P.
- PANDORA SELECT PARTNERS, L.P.
- WHITEBOX GT FUND, LP
- KYMA CAPITAL LIMITED
- LMR MULTI-STRATEGY MASTER FOND LIMITED
- LMR CCSA MASTER FOND LIMITED
- FCOF V UB INVESTMENTS L.P.
- FCOF V EUROPE UB SECURITIES DAC
- FCCD DAC
- DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP
- KL SPECIAL OPPORTUNITIES MASTER FUND LTD

And to all affected parties listed in **Schedule 1** whose rights are the subject of this dispute, if applicable through the agent or the representative of the masse.

**SAY** that this order shall be communicated to the Public Prosecutor.

Nanterre, on (date of electronic signature of the ruling)



**Schedule 1: List of the affected parties' claims whose rights are disputed**

Reference	Description	Amount of relevant claims (principal and interest on the day before the opening judgment)	
<b><i>Class No. 1 (creditors secured by the conciliation privilege)</i></b>			
1	2087 - EB 700 ME - 2022 A1 Tranche	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 700,000,000 and falling due on December 31, 2023	€710,129,933.33 (plus interest accruing from the date of the opening judgment until contractual maturity)
2	2088 - EB 600 ME - 2022- A2 +A3 Tranches	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 600,000,000 (EUR 400,000,000 regarding A2 Tranche and EUR 200,000,000 regarding A3 Tranche) and falling due on December 31, 2025	€608,682,800.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
3	2089 - EB 200 ME - 2022- A4 Tranche	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 200,000,000 and falling due on June 30, 2023	€202,660,933.33 (plus interest accruing from the date of the opening judgment until contractual maturity)
4	2090 - EB 227 447 266 E - 2022- B Tranche	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 227,447,266.19 and falling due on December 31, 2025	€230,738,731.40 (plus interest accruing from the date of the opening judgment until contractual maturity)
<b><i>Class No. 2 (secured creditors 1)</i></b>			
5	2091 - EB 1500 ME- 2022- C1 Tranche	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 1,258,504,582.23 and falling due on December 31, 2026	€1,279,653,332.23 (plus interest accruing from the date of the opening judgment until contractual maturity)



<b>Class No. 3 (secured creditors 2)</b>			
6	2091 - EB 1500 ME- 2022- C2 Tranche	Syndicated loan agreement dated June 13, 2022 between the Company, as Borrower, and the Original Lenders (subject to any assignment made since then), for a principal amount of EUR 241,495,417.77 and falling due on December 31, 2026	€245,553,667.77 (plus interest accruing from the date of the opening judgment until contractual maturity)
<b>Class No. 7 (unsecured creditors 1)</b>			
7	1038 - EB 45ME - 2016	Bilateral loan agreement dated December 8, 2016 between the Company, as Borrower, and Banco de Sabadell, as Lender, for a principal amount of EUR 45,000,000 and falling due on December 11, 2023	€10,196,077.48 (plus interest accruing from the date of the opening judgment until contractual maturity)
8	1366 - EB 20ME - 2018 ( A Tranche )	Bilateral loan agreement dated June 1, 2018 between the Company, as Borrower, and BANK OF CHINA Ltd, Paris Branch, as Lender, in the principal amount of EUR 50,000,000 and falling due on May 31, 2024	€19,751,168.19 (plus interest accruing from the date of the opening judgment until contractual maturity)
9	1582 - EB 15 ME - 2019	Bilateral loan agreement dated January 9, 2019 between the Company, as Borrower, and KBC BANK, French branch as Lender, for a principal amount of EUR 15,000,000 and falling due on January 18, 2024	€2,387,057.71 (plus interest accruing from the date of the opening judgment until contractual maturity)
10	1842 - EB 40 ME - 2020	Bilateral loan agreement dated April 27, 2020, as amended by an amendment No. 1 dated November 14, 2022, between the Company, as Borrower, and HSBC France, as Lender, for a principal amount of EUR 40,000,000 and falling due on April 27, 2026	€25,185,929.49 (plus interest accruing from the date of the opening judgment until contractual maturity)
11	1961 - EB 10 ME - 2020	Bilateral loan agreement dated September 16, 2020 between the Company, as Borrower, and BANCO DO BRASIL AG - FRENCH BRANCH, as Lender, for a principal amount of EUR 10,000,000 falling due on September 18, 2023	€1,340,181.09 (plus interest accruing from the date of the opening judgment until contractual maturity)

12	1990 - EB 100 ME - 2020	Bilateral loan agreement dated December 22, 2020, as amended by Amendment No. 1 dated December 3, 2021, between the Company, as Borrower, and ING BANK N.V., French branch, as Lender, for a principal amount of EUR 100,000,000, falling due on December 20, 2022 and extended to March 25, 2023 by judgment of the Commercial Court of Nanterre dated December 20, 2022	€39,623,852.72 (plus interest accruing from the date of the opening judgment until contractual maturity)
13	2006 - EB 50 ME - 2021	Bilateral loan agreement dated May 12, 2021 between the Company, as Borrower, and Unicredit Bank AG, as Lender, for a principal amount of EUR 50,000,000 falling due on May 12, 2026	€19,776,914.61 (plus interest accruing from the date of the opening judgment until contractual maturity)
14	2009- EB 15 ME - 2021	Bilateral loan agreement dated June 21, 2021 between the Company, as Borrower, and Bpifrance, as Lender, for a principal amount of EUR 15,000,000 falling due on July 31, 2025	€4,880,946.49 (plus interest accruing from the date of the opening judgment until contractual maturity)
15	2049 - LC 30 ME - 2021 - T6	Credit facility agreement dated October 22, 2021 between the Company, as Borrower, and HSBC Continental Europe, as Lender, for a principal amount of EUR 30,000,000 falling due on October 22, 2024	€11,475,667.47 (plus interest accruing from the date of the opening judgment until contractual maturity)
16	2057 - EB 30 ME - 2021	Bilateral loan agreement dated November 25, 2021 between the Company, as Borrower, and Arkea Banque Entreprises et Institutionnels, as Lender, for a principal amount of EUR 30,000,000 falling due on November 25, 2029	€21,483,252.21 (plus interest accruing from the date of the opening judgment until contractual maturity)
17	766G - SCHULDSC HEIN 6.5 ME - 2014	Loan agreement ( <i>Schuldschein</i> ) in the principal amount of EUR 6,500,000 falling due on July 25, 2024 entered into on July 22, 2014 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, arranged by Société Générale and BNP Paribas S.A	€6,678,761.75 (plus interest accruing from the date of the opening judgment until contractual maturity)

18	798 - SCHULDSC HEIN 40 ME - 2015	Loan agreement ( <i>Schuldschein</i> ) entered into on April 13, 2015 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, in the principal amount of EUR 40,000,000 falling due on April 17, 2023, arranged by Société Générale	€40,937,609.86 (plus interest accruing from the date of the opening judgment until contractual maturity)
19	824G - SCHULDSC HEIN 2M E - 2015	Loan agreement ( <i>Schuldschein</i> ) in the principal amount of EUR 2,000,000 maturing on July 21, 2023 entered into on July 15, 2015 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, arranged by Landesbank Hessen-Thüringen Girozentrale, BNP Paribas and Société Générale	€2,016,190.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
20	961E - SCHULDSC HEIN 79.5 ME - 2016	Loan agreement ( <i>Schuldschein</i> ) entered into on June 30, 2016 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 79,500,000 falling due on July 5, 2023, arranged by Société Générale and BNP Paribas	€80,264,617.75 (plus interest accruing from the date of the opening judgment until contractual maturity)
21	961F - SCHULDSC HEIN 20 ME - 2016	Loan agreement ( <i>Schuldschein</i> ) entered into on June 30, 2016 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, in the principal amount of EUR 20,000,000 falling due on July 5, 2023, arranged by Société Générale and BNP Paribas	€20,255,396.16 (plus interest accruing from the date of the opening judgment until contractual maturity)
22	1195 - SCHULDSC HEIN 11 ME - 2017	Loan agreement ( <i>Schuldschein</i> ) entered into on June 30, 2017 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, in the principal amount of EUR 11,000,000 falling due on July 5, 2024, arranged by Société Générale, Raiffeisen Bank International AG and BNP Paribas	€11,106,987.83 (plus interest accruing from the date of the opening judgment until contractual maturity)

23	1196 - SCHULDSC HEIN 18 ME - 2017	Loan Agreement ( <i>Schuldschein</i> ) entered into on June 30, 2017 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, in the principal amount of EUR 18,000,000 falling to on July 7, 2025, arranged by Société Générale, Raiffeisen Bank International AG and BNP Paribas	€18,177,021.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
24	1197 - SCHULDSCHEIN 15 ME - 2017	Loan Agreement ( <i>Schuldschein</i> ) date June 30, 2017 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 15,000,000 and falling due on July 7, 2027, arranged by Société Générale, Raiffeisen Bank International AG and BNP Paribas	€15,154,017.50 (plus interest accruing from the date of the opening judgment until contractual maturity)
25	1198 - SCHULDSCHEIN 20 ME - 2017	Loan Agreement ( <i>Schuldschein</i> ) date June 30, 2017 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 20,000,000 and falling due on July 5, 2027, arranged by Société Générale, Raiffeisen Bank International AG and BNP Paribas	€20,400,967.67 (plus interest accruing from the date of the opening judgment until contractual maturity)
26	1302 - SCHULDSCHEIN 18 ME - 2018	Loan Agreement ( <i>Schuldschein</i> ) dated January 30, 2018 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 18,000,000 and falling due on July 5, 2023, arranged by Société Générale	€18,165,321.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
27	1456- SCHULDSCHEIN 40 ME - 2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 40,000,000 and falling due on July 25, 2024, arranged by BNP PARIBAS, ING and Société Générale	€40,284,651.11 (plus interest accruing from the date of the opening judgment until contractual maturity)

28	1457 - SCHULDSCHEIN 10 ME - 2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, branch of Société Générale Paris, as Lender, for a principal amount of EUR 10,000,000 and falling due on July 25, 2024, arranged by BNP Paribas, ING and Société Générale	€10,125,972.60 (plus interest accruing from the date of the opening judgment until contractual maturity)
29	1458 - SCHULDSCHEIN 48 ME - 2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, branch of Société Générale Paris, as Lender, for a principal amount of EUR 48,000,000 and falling due on July 25, 2025, arranged by BNP PARIBAS, ING and Société Générale	€48,357,048.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
30	1459 - SCHULDSCHEIN 35 ME - 2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, branch of Société Générale Paris, as Lender, for a principal amount of EUR 35.000.000 and falling due on July 25, 2025, arranged by BNP PARIBAS, ING and Société Générale	€35,517,250.14 (plus interest accruing from the date of the opening judgment until contractual maturity)
31	1460 – SCHULDSCHEIN 37.5 ME -2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale Frankfurt Branch, a branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 37,500,000 and falling due on July 25, 2023, arranged by BNP PARIBAS, ING and Société Générale	€37,913,471.92 (plus interest accruing from the date of the opening judgment until contractual maturity)
32	1461 - SCHULDSCHEIN 165 ME -2018	Loan Agreement ( <i>Schuldschein</i> ) dated July 20, 2018 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 165,000,000 and falling due on July 25, 2023, arranged by BNP Paribas, ING and Société Générale	€166,147,602.50 (plus interest accruing from the date of the opening judgment until contractual maturity)

33	1703 - SCHULDSCHEIN 115.5 ME -2019	Loan Agreement ( <i>Schuldschein</i> ) dated July 17, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 115.500.000 and falling due on July 22, 2024, arranged by BNP Paribas, LBBW and Société Générale	€116,319,472.50 (plus interest accruing from the date of the opening judgment until contractual maturity)
34	1704 - SCHULDSCHEIN 4.5 ME -2019	Loan Agreement ( <i>Schuldschein</i> ) dated July 17, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 4,500,000 and falling due July 22, 2024, arranged by BNP Paribas, LBBW and Société Générale	€4,542,287.67 (plus interest accruing from the date of the opening judgment until contractual maturity)
35	1705 - SCHULDSCHEIN 20 ME -2019	Loan Agreement ( <i>Schuldschein</i> ) dated on July 17, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 20,000,000 and falling due on July 22, 2026, arranged by BNP Paribas, LBBW and Société Générale	€20,151,900.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
36	1706 - SCHULDSCHEIN 10 ME -2019	Loan Agreement ( <i>Schuldschein</i> ) dated on July 17, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 10,000,000 and falling due on July 22, 2027, arranged by BNP Paribas, LBBW and Société Générale	€10,077,616.67 (plus interest accruing from the date of the opening judgment until contractual maturity)
37	1707 - SCHULDSCHEIN 10 ME -2019	Loan Agreement ( <i>Schuldschein</i> ) dated July 17, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 10,000,000 and falling due July 20, 2029, arranged by BNP Paribas, LBBW and Société Générale	€10,080,950.00 (plus interest accruing from the date of the opening judgment until contractual maturity)

38	1744 - SCHULDSCHEIN 40 ME - 2019	Loan Agreement ( <i>Schuldschein</i> ) dated December 2, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 40,000,000 and falling due on July 22, 2024, arranged by BNP PARIBAS, LBBW and Société Générale	€40,283,800.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
39	1746 - SCHULDSCHEIN 55 ME - 2019	Loan Agreement ( <i>Schuldschein</i> ) dated December 10, 2019 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 55.000.000 and falling due to July 22, 2026, arranged by BNP Paribas, LBBW and Société Générale	€55,417,725.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
40	1932 - SCHULDCH EIN 16 ME - 2020	Loan Agreement ( <i>Schuldschein</i> ) dated July 10, 2020 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 16,000,000 and falling due on July 15, 2025, arranged by BBVA, BNP Paribas and Société Générale	€16,113,584.89 (plus interest accruing from the date of the opening judgment until contractual maturity)
41	1936 - SCHULDCHEIN 148 M€ - 2020	Loan Agreement ( <i>Schuldschein</i> ) dated July 28, 2020 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 148,000,000 and falling due on July 30, 2025, arranged by BBVA, BNP Paribas and Société Générale	€149,050,660.22 (plus interest accruing from the date of the opening judgment until contractual maturity)
42	1937 - SCHULDCHEIN 5 M€ - 2020	Loan Agreement ( <i>Schuldschein</i> ) dated July 28, 2020 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 5,000,000 falling due on July 30, 2026, arranged by BBVA, BNP Paribas and Société Générale	€5,036,231.39 (plus interest accruing from the date of the opening judgment until contractual maturity)

43	1938 - SCHULDCHEIN 5 M€ - 2020	Loan Agreement ( <i>Schuldschein</i> ) dated July 28, 2020 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 5,000,000 and falling due on July 30, 2027, arranged by BBVA, BNP Paribas and Société Générale	€5,037,703.61 (plus interest accruing from the date of the opening judgment until contractual maturity)
44	1939 - SCHULDCH EIN 10 M€ - 2020	Loan Agreement ( <i>Schuldschein</i> ) dated July 28, 2020 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender, for a principal amount of EUR 10,000,000 and falling due on July 30, 2027, arranged by BBVA, BNP Paribas and Société Générale	€10,142,849.32 (plus interest accruing from the date of the opening judgment until contractual maturity)
45	1996 -SSD 30 ME - 2021	Loan Agreement ( <i>Schuldschein</i> ) dated February 12, 2021 between the Company, as Borrower, and Agricultural Bank of China (Luxembourg) S.A., as Lender, for a principal amount of EUR 30,000,000 and falling due on February 17,2026	€30,151,050.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
46	2013 - SSD 270 ME - 2021	Loan Agreement ( <i>Schuldschein</i> ) dated July 1, 2021 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, a branch of Société Générale Paris, as Lender for a principal amount of EUR 270,000,000 and falling due on July 5, 2026, arranged by BNP Paribas, Raiffeisen International AG, Société Générale and UniCredit Bank AG	€272,421,315.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
47	2014 - SSD 12 ME – 2021	Loan agreement ( <i>Schuldschein</i> ) dated July 1 <sup>st</sup> , 2021, for a principal amount of EUR 12,000,000 falling due on July 5, 2026 between the Company, as Borrower, and Société Générale S.A. Frankfurt Branch, branch of Société Générale Paris, as Lender, arranged by BNP Paribas, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG	€12,120,591.78 (plus interest accruing from the date of the opening judgment until contractual maturity)



48	2015 - SSD 32.5 ME – 2021	Loan agreement ( <i>Schuldschein</i> ) entered into on July 1 <sup>st</sup> , 2021 between the Company, as Borrower, and Société Générale Frankfurt Branch, branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 32,500,000 falling due on July 5 <sup>th</sup> , 2027, arranged by BNP Paribas, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG	€32,798,496.25 (plus interest accruing from the date of the opening judgment until contractual maturity)
49	2016 - SSD 32.5 ME - 2021	Loan agreement ( <i>Schuldschein</i> ) entered into on July 1 <sup>st</sup> , 2021 between the Company, as Borrower, and Société Générale Frankfurt Branch, branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 32,500,000 falling due on July 5 <sup>th</sup> , 2028, arranged by BNP Paribas, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG	€32,812,579.58 (plus interest accruing from the date of the opening judgment until contractual maturity)
50	2017 - SSD 48 ME - 2021	Loan agreement ( <i>Schuldschein</i> ) entered into on July 1 <sup>st</sup> , 2021 between the Company, as Borrower, and Société Générale Frankfurt Branch, branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 48,000,000 falling due on July 5 <sup>th</sup> , 2028, arranged by BNP PARIBAS, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG	€48,585,731.51 (plus interest accruing from the date of the opening judgment until contractual maturity)
51	2067 - SSD 50 ME - 2022	Loan agreement ( <i>Schuldschein</i> ) entered into on January 10 <sup>th</sup> , 2022 between the Company, as Borrower, and Société Générale Frankfurt Branch, branch of Société Générale S.A. Paris, as Lender, for a principal amount of EUR 50,000,000 falling due on January 5 <sup>th</sup> , 2027, arranged by BNP Paribas and Société Générale	€50,448,391.67 (plus interest accruing from the date of the opening judgment until contractual maturity)

52	1709 – NSV - 50 ME -2019	<i>Registered Note and Registered Note</i> related to the NSV ( <i>Namensschuldverschreibung</i> ) entered into on July 31 <sup>st</sup> , 2019 between the Company, as Issuer, and Société Générale S.A. Frankfurt Branch as Holder, for a principal amount of EUR 50,000,000, bearing interest at a rate of 2.50% per year and falling due on July 31 <sup>st</sup> , 2031	€50,808,219.18 (plus interest accruing from the date of the opening judgment until contractual maturity)
53	1839- NSV 40 ME - 2020	<i>Registered Note and Registered Note</i> related to the NSV ( <i>Namensschuldverschreibung</i> ) entered into on April 20 <sup>th</sup> , 2020 between the Company, as Issuer, and Société Générale S.A. Frankfurt Branch as Holder, for a principal amount of EUR 40,000,000, bearing interest at a rate of 2.85% per year and falling due on April 20 <sup>th</sup> , 2035	€41,055,671.23 (plus interest accruing from the date of the opening judgment until contractual maturity)
54	1306 - EO 400 ME - 2018	Notes issued by the Company on March 8 <sup>th</sup> , 2018, for a principal amount of EUR 400,000,000 bearing interest at a rate of 2,625% per year and falling due on March 10 <sup>th</sup> , 2025, identified under code ISIN FR0013322187	€400,401,640.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
55	2000 - EO 500 ME - 2021	Notes issued by the Company on April 1 <sup>st</sup> , 2021, for a principal amount of EUR 500,000,000 bearing interest at a rate of 2,00% per year and falling due on April 1 <sup>st</sup> , 2028, identified under code ISIN FR0014002010	€509,780,800.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
56	841A - EO 20 ME - 2015	Notes issued by the Company on December 22 <sup>nd</sup> , 2015, for a principal amount of EUR 20,000,000 bearing interest at a rate of 2,568% per year and falling due on December 22 <sup>nd</sup> , 2022, postponed to March 25 <sup>th</sup> , 2023 by the Nanterre Commercial Court on January 12 <sup>th</sup> , 2023, identified under code ISIN FR0013080173	€20,129,456.00 (plus interest accruing from the date of the opening judgment until contractual maturity)

57	841B - EO 6 ME - 2015	Notes issued by the Company on December 22 <sup>nd</sup> , 2015, for a principal amount of EUR 6,000,000 bearing interest at a rate of 3,144% per year and falling due on December 22 <sup>nd</sup> , 2025, identified under code ISIN FR0013080207	€6,047,547.50 (plus interest accruing from the date of the opening judgment until contractual maturity)
58	841C - EO 13 ME - 2015	Notes issued by the Company on March 7 <sup>th</sup> , 2016, for a principal amount of EUR 13,000,000 bearing interest at a rate of 3,144% per year and falling due on December 22 <sup>nd</sup> , 2025, likened to the notes issued by the ORPEA S.A. on December 22 <sup>nd</sup> , 2015, for a principal amount of EUR 6,000,000 bearing interest at a rate of 3,144% per year and falling due on December 22 <sup>nd</sup> , 2025, identified under code ISIN FR0013080207	€13,103,019.90 (plus interest accruing from the date of the opening judgment until contractual maturity)
59	1113 - EO 50 ME - 2017	Notes issued by the Company on March 6 <sup>th</sup> , 2017, for a principal amount of EUR 50,000,000 bearing interest at a rate of 2,30% per year and falling due on March 6 <sup>th</sup> , 2025, identified under code ISIN FR0013240827	€50,056,557.38 (plus interest accruing from the date of the opening judgment until contractual maturity)
60	1119 - EO 150 ME -2017	Notes issued by the Company on July 3 <sup>rd</sup> , 2017, for a principal amount of EUR 150,000,000 bearing interest at a rate of 2,13% per year and falling due on July 3 <sup>rd</sup> , 2024, identified under code ISIN FR0013262987	€152,310,900.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
61	1231 - EO 63 ME - 2017	Notes issued by the Company on December 12 <sup>th</sup> , 2017, for a principal amount of EUR 63,000,000 bearing interest at a rate of 2,20% per year and falling due on December 15 <sup>th</sup> , 2024, identified under code ISIN FR0013301942	€63,375,927.30 (plus interest accruing from the date of the opening judgment until contractual maturity)
62	1942 - EO 40 ME - 2020	Notes issued by the Company on August 6 <sup>th</sup> , 2020, for a principal amount of EUR 40,000,000 bearing interest at a variable rate per year and falling due on August 11 <sup>th</sup> , 2032, identified under code ISIN FR0013481660	€40,242,972.00 (plus interest accruing from the date of the opening judgment until contractual maturity)

63	1968 - EO 77 ME - 2020	Notes issued by the Company on November 30 <sup>th</sup> , 2020, for a principal amount of EUR 77,000,000 bearing interest at a rate of 2,564% per year and falling due on November 30 <sup>th</sup> , 2027, identified under code ISIN FR0014000T41	€77,616,623.70 (plus interest accruing from the date of the opening judgment until contractual maturity)
64	1983 - EO 60 ME - 2020	Notes issued by the Company on December 18 <sup>th</sup> , 2020, for a principal amount of EUR 60,000,000 bearing interest at a rate of 2,77% per year and falling due on December 18 <sup>th</sup> , 2028, identified under code ISIN FR00140011S0	€60,437,130.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
65	1984 - EO 15 ME - 2020	Notes issued by the Company on December 18 <sup>th</sup> , 2020, for a principal amount of EUR 15,000,000 bearing interest at a rate of 3,07% per year and falling due on December 18 <sup>th</sup> , 2030, identified under code ISIN FR00140011R2	€15,121,117.50 (plus interest accruing from the date of the opening judgment until contractual maturity)
66	2007 - EO 60 ME - 2021	Notes issued by the Company on June 3 <sup>rd</sup> , 2021, for a principal amount of EUR 60,000,000 bearing interest at a rate of 2,75% per year and falling due on June 3 <sup>rd</sup> , 2033, identified under code ISIN FR0014003P42	€61,329,042.00 (plus interest accruing from the date of the opening judgment until contractual maturity)
67	2036 - EO 48 ME - 2021	Notes issued by the Company on August 9 <sup>th</sup> , 2021, for a principal amount of EUR 48,000,000 bearing interest at a fixed rate / variable rate falling due on August 9 <sup>th</sup> , 2029, identified under code ISIN FR0014004Y16	€48,597,043.20 (plus interest accruing from the date of the opening judgment until contractual maturity)
68	2056 - EO 37.5 ME -2021	Notes issued by the Company on November 25 <sup>th</sup> , 2021, for a principal amount of EUR 37,500,000 bearing interest at a rate of 3,00% per year and falling due on November 25 <sup>th</sup> , 2041, identified under code ISIN FR0014006MC2	€37,866,780.00 (plus interest accruing from the date of the opening judgment until contractual maturity)

***Class n°8 (unsecured creditors 2)***

69	1607 - EO - 500 ME - 2019	OCEANE bonds issued by the Company on May 17 <sup>th</sup> , 2019, for a principal amount of EUR 499,999,958.50 bearing at a rate of 0,375% per year and falling due on May 17 <sup>th</sup> , 2027, identified under code ISIN FR0013418795	€501,604,053.93 (plus interest accruing from the date of the opening judgment until contractual maturity)
----	------------------------------	--	---