

# **Financial restructuring of ORPEA S.A.**

March 24<sup>th</sup>, 2023

## *Warning*

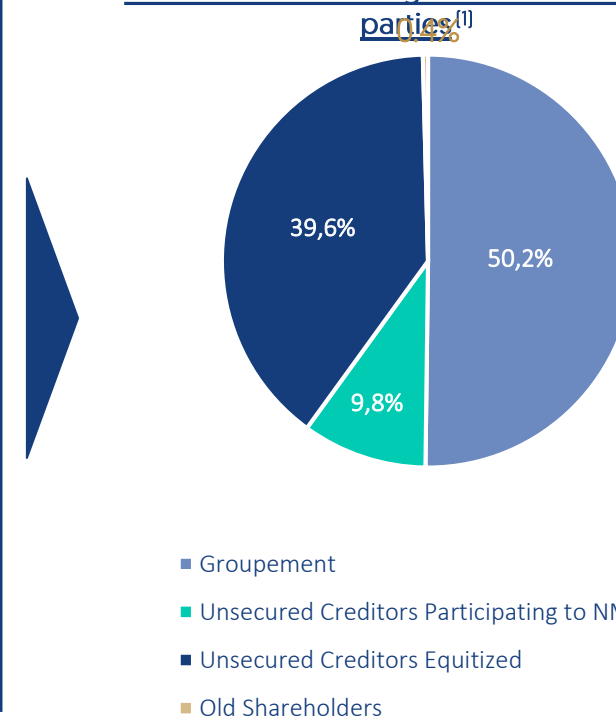
This document contains forward-looking information that involve risks and uncertainties, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as future market conditions. Any forward-looking statements made in this document are statements about the Company's expectations about a future situation and should be evaluated as such. Further events or actual results may differ from those described in this document due to a number of risks and uncertainties that are described in the 2021 Company's Universal Registration Document available on the Company's website and on the Autorité des Marchés Financiers website([www.amf-france.org](http://www.amf-france.org)), and in the Half-Year 2022 financial report which is available on the Company's website.

In addition, the financial information for the financial year ended 31 December 2022 included in this document (particularly in pages 4 and 5) has not been audited by the Company's auditors to date.

# Key points of the financial restructuring

<p>1</p> <p>Equitization of entire unsecured debt held by Orpea SA</p>	<ul style="list-style-type: none"> <li>➤ Entire amount of unsecured debt at Orpea SA level (ie. €3.8bn) converted into share capital in the absence of exercise of their preferential subscription rights by shareholders</li> </ul>
<p>2</p> <p>New Money in Equity format for a total of €1,550m</p>	<ul style="list-style-type: none"> <li>➤ €1,355m by a group of long-term investors composed of Caisse des Dépôts, CNP Assurances, MAIF and MACSF</li> <li>➤ Balance of €195 million opened to all shareholders (including creditors who became shareholders) and backstopped by the SteerCo</li> </ul>
<p>3</p> <p>Agreement with ORPEA S.A.'s main banking partners on additional financing and the adjustment of the financing documentation of June 2022 <sup>[2]</sup></p>	<ul style="list-style-type: none"> <li>➤ Super senior “New Money” financing</li> <li>➤ Adjustment of the June 2022 financing documentation including:             <ul style="list-style-type: none"> <li>– Maturity extension until December 2027</li> <li>– Reduction of margin to 2.00% per year</li> </ul> </li> </ul>
<p>4</p> <p>Other requests to creditors [including at subsidiary level]<sup>[3]</sup></p>	<ul style="list-style-type: none"> <li>➤ Waivers regarding the possible change of control and the “R1” and “R2” financial covenants to enable completion of the financial restructuring</li> </ul>

Split of shareholding post-restructuring, on a fully diluted basis, with no existing shareholders subscribing to the capital increases and in case of the favourable vote of shareholders meeting in a class of affected parties<sup>(1)</sup>



- Agreement in principle on the financial restructuring of ORPEA S.A. with five institutions holding unsecured debt of ORPEA S.A. [the “SteerCo”] and a group of French long-term investors composed of Caisse des Dépôts, CNP Assurances, MAIF and MACSF [the “Groupement”], announced on 1 February 2023
- Lock-up agreement signed by the Groupement and the SteerCo announced on 14 February 2023
- Adhesion to the lock-up agreement of approximately 51% of the unsecured financial creditors of ORPEA S.A., as of the deadline of 10 March 2023<sup>[4]</sup>
- To date, signed feedback or agreement in principle obtained from almost all the lenders in respect of waivers regarding the change of control clauses and R1 and R2 financial covenants

Notes:  
 1 See also page 6 of this document  
 2 BNP Paribas, Groupe BPCE, Groupe Crédit Agricole, Groupe Crédit Mutuel Alliance Fédérale, La Banque Postale and Société Générale (see also the Company press release of 20 March 2023)  
 3 Lenders of the Group who are parties to financing agreements not affected by the conversion of the unsecured debt of ORPEA S.A. into shares  
 4 See the Company press release of 13 March 2023

# Impact of financial restructuring on the balance sheet structure

## Pre-restructuring, as at 31 December 2022<sup>(1)</sup>

In €M	Orpea SA	Sub.	Group
<b>A</b> Jun-22 Financing	3,227	-	3,227
Secured Debt (excl. Jun-22 Financing)	340	1,760	2,100
<b>B</b> Partially secured EuroPP	32	-	32
<b>Total Secured Debt</b>	<b>3,599</b>	<b>1,760</b>	<b>5,359</b>
Listed Bonds	1,400	-	1,400
Bank Debt	155	409	564
Unsecured EuroPP	698	-	698
Schuldschein	1,570	136	1,705
<b>C Total Unsecured Debt</b>	<b>3,822</b>	<b>545</b>	<b>4,367</b>
<b>Total Debt</b>	<b>7,366</b>	<b>2,305</b>	<b>9,727</b>
Cash and Cash Equiv. <sup>(2)</sup>			(856)
<b>Net Debt</b>			<b>8,871</b>
IFRS adjustments <sup>(3)</sup>	(56)	-	(56)
<b>IFRS Net debt<sup>(4)</sup></b>			<b>8,815</b>

## Pro forma of restructuring [debt conversion in Shares] as at 31 December 2022<sup>(2)</sup>

Orpea SA	Sub.	Group
3,227	-	3,227
340	1,760	2,100
32	-	32
<b>3,599</b>	<b>1,760</b>	<b>5,359</b>
-	-	-
-	409	409
-	-	-
-	136	136
<b>-</b>	<b>545</b>	<b>545</b>
<b>3,585</b>	<b>2,305</b>	<b>5,904</b>
		(2,406)
		<b>3,498</b>
(15)	-	(15)
		<b>3,484</b>

## Comments

- A** Financing from June 2022 with ORPEA S.A.'s main banking partners
- B** Partially secured EuroPP: The secured portion of the bonds [35%, corresponding to €31.5M] is maintained in place and the balance [65%, corresponding to €58.5M], which is unsecured, will be fully converted into capital
- C** Unsecured debt at the level of Orpea S.A., including the suspension of principal payment from 1 December 2022
  - Reduction of the Group's total debt to approximately 5.9 billion euros
- D**
  - Reduction of net debt at ORPEA S.A. level by approximately 5.3 billion euros
- F**
  - Debt at the level of subsidiaries unchanged and not impacted by the debt-to-equity conversion

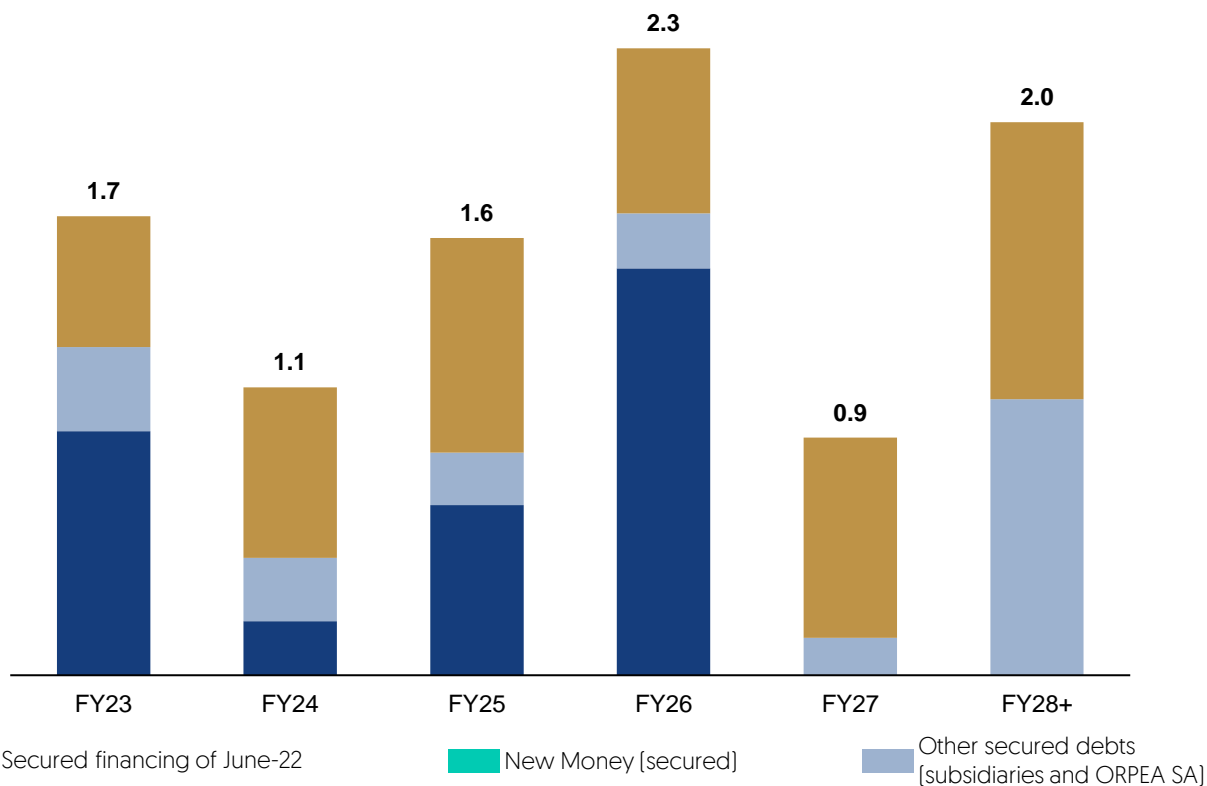
Notes:

- 1 Unaudited figures based on Cash flow and Financial Debt as at 31 December 2022 presented in the Company press release of 13 February 2023
- 2 Additional "new money" funding not reflected
- 3 Including equity component of the convertible bonds (which will be removed upon equitization of unsecured debt), accrued interest and transaction fees
- 4 Excluding IFRS 16 leasing obligations

# Debt repayment schedule pre- and post-restructuring

## Pre-restructuring<sup>1</sup> repayment schedule

in €bn

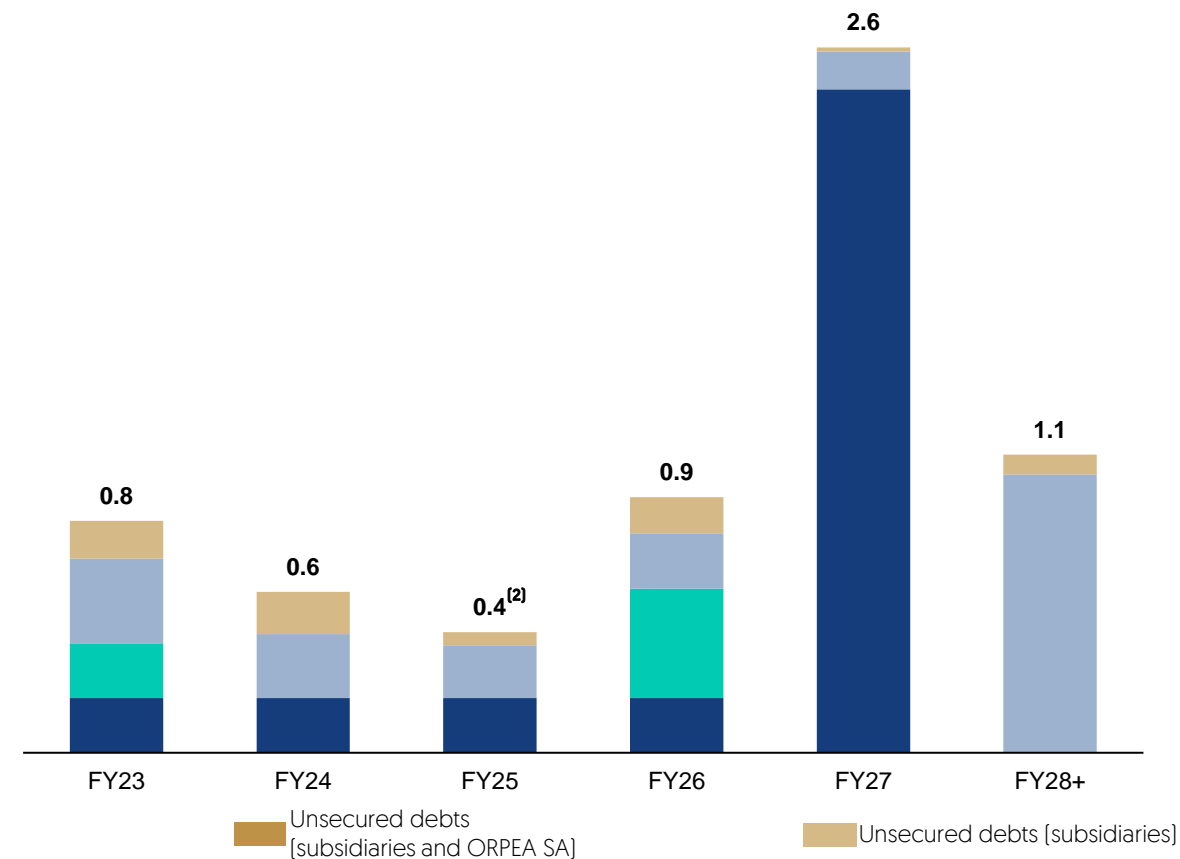


## Repayment schedule *pro forma* of the restructuring<sup>1</sup>

in €bn

The schedule includes:

- Debt conversion to shares
- Extension of the maturity of the June 2022 financing
- Full drawdown of additional New Money financing



Notes:

<sup>1</sup> Assumption of long-term renewal of the factoring line of €128M. It is included in the column FY28+

<sup>2</sup> Repayment of additional principal of € 100 million in 2025 upon receipt of net proceeds of sale of € 100 million [see also page 9 below]

# Main steps of the restructuring:

*Assuming a favorable vote of the financial restructuring plan by the class of affected parties of shareholders<sup>(1)</sup>*

	Step ① Conversion of all unsecured debt into capital	Step ② Groupement New Money Capital Increase	Step ③ New money capital increase with preferential subscription rights																								
Description	<ul style="list-style-type: none"> <li>➤ Capital increase with preferential subscription rights of existing shareholders, amounting to approximately €3,8 bn, backstopped by all unsecured financial creditors of ORPEA SA who subscribe, as the case may be, by way of set-off with their claims</li> <li>➤ Any proceeds in cash resulting from the subscription by the existing shareholders to this capital increase will be used in full to repay the Company's unsecured financial creditors at the par value in due proportion</li> <li>➤ Creditors voting in favour of the plan would be offered the possibility – up to a limit of 25% of the total value of the unsecured claims – to transfer their unsecured debt for their nominal value to a special purpose vehicle (SPV), in exchange for debt instruments issued by the SPV, which will itself convert the relevant debt in shares of the Company (or will benefit from cash proceeds, as the case may be)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Capital increase in cash reserved for the Consortium subscribing to it for the amount of 1 158,6 million euros</li> </ul>	<ul style="list-style-type: none"> <li>➤ Capital increase in cash with preferential subscription rights of existing shareholders, amounting to c.€0,4bn: <ul style="list-style-type: none"> <li>▪ Subscribed on an irreducible basis by the members of the Consortium for an amount of c.€0,2bn by exercising their preferential subscription rights</li> <li>▪ Opened to all shareholders (including creditors who became shareholders) and backstopped by the “SteerCo”</li> </ul> </li> </ul>																								
Split of shareholding post- capital increase <i>Assuming no take-up from existing shareholders</i>	<table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Unsecured Creditors Equitized</td><td>99,0%</td></tr> <tr><td>Existing shareholders</td><td>1,0%</td></tr> </table>	Category	Percentage	Unsecured Creditors Equitized	99,0%	Existing shareholders	1,0%	<table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Unsecured creditors providing new money equity</td><td>49,3%</td></tr> <tr><td>Existing shareholders</td><td>0,5%</td></tr> <tr><td>Groupement</td><td>50,2%</td></tr> </table>	Category	Percentage	Unsecured creditors providing new money equity	49,3%	Existing shareholders	0,5%	Groupement	50,2%	<p>After exercise of the penny warrants<sup>(3)</sup></p> <table border="1"> <tr><th>Category</th><th>Percentage</th></tr> <tr><td>Unsecured Creditors Equitized</td><td>39,6%</td></tr> <tr><td>Existing shareholders</td><td>9,8%</td></tr> <tr><td>Unsecured creditors providing new money equity</td><td>0,4%</td></tr> <tr><td>Groupement</td><td>50,2%</td></tr> </table>	Category	Percentage	Unsecured Creditors Equitized	39,6%	Existing shareholders	9,8%	Unsecured creditors providing new money equity	0,4%	Groupement	50,2%
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New Shares Issued	➤ c.6.4bn new shares	➤ c.6.5bn new shares	➤ c.2.9bn new shares																								
Theoretical Issue Price <sup>(2)</sup>	➤ c.€0.60 per share	➤ c.€0.18 per share	➤ c.€0.13 per share																								

Notes:

- In accordance with the provisions of Article L.626-30-2 of the French Commercial Code, the draft financial restructuring plan will be submitted to the approval of a two-third majority of the votes expressed by shareholders of the Company. In the event that the restructuring plan is not approved by a two-third majority of the votes expressed by the shareholders, it may, in accordance with Article L.626-32 of the French Commercial Code, be ordered by the Court at the request of the Company or the administrator with the agreement of the Company and be imposed on the shareholders, subject to compliance with the conditions set out in the aforementioned provisions [see also next page].
- Excluding any reduction in nominal value and/or consolidation of shares prior to the implementation of capital increases.
- In return for their commitment to backstop or subscribe to the capital increase with preferential subscription rights, a remuneration, via the issue of share warrants, will be attributed to the members of the Group and SteerCo (the “Warrants”). The Warrants will entitle the members of the Groupement and the SteerCo only, to subscribe for a total of 1,45% of the capital of the Company at an exercise price of 0,01 euro per share of the Company. A cash remuneration will be allocated in the absence of issuance of the Warrants.

# Main steps of the restructuring:

## Assuming an unfavorable vote of the financial restructuring plan by the class of affected parties of shareholders<sup>[1]</sup>

	Step ① Conversion of all unsecured debt into capital	Step ② Groupement New Money Capital Increase	Step ③ New money capital increase with preferential subscription rights																								
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New Shares Issued	➤ c.65bn new shares	➤ c.65bn new shares	➤ c.29bn new shares																								
Theoretical Issue Price <sup>[2]</sup>	➤ c.€0,059 per share	➤ c.€0.018 per share	➤ c.€0.013 per share																								

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<sup>2</sup> Excluding any reduction in nominal value and/or consolidation of shares prior to the implementation of capital increases.

<sup>3</sup> In return for their commitment to backstop or subscribe to the capital increase with preferential subscription rights, a remuneration, via the issue of share warrants, will be attributed to the members of the Group and SteerCo (the "Warrants"). The Warrants will entitle the members of the Groupement and the SteerCo only, to subscribe for a total of 1,45% of the capital of the Company at an exercise price of 0,01 euro per share of the Company. A cash remuneration will be allocated in the absence of issuance of the Warrants.

# Main terms of the additional “*new money*” financing

ORPEA's main banking partners have agreed to participate in a super-senior new money financing of € 600.000.000 consisting of three separate facilities: (i) a €400.000.000 revolving facility (the “**Facility D1**”), (ii) a maximum €100.000.000 revolving facility (the “**Facility D2**”) and (iii) a maximum €100.000.000 revolving facility (the “**Facility D3**” and together with Facility D1 and Facility D2, the “**Facilities**”), to Niort 94 [RCS 440 360 006]] (“Niort 94” or “N94”) and Niort 95 [RCS 811 249 978]] (“Niort 95” “N95”).

	Facility D1	Facility D2	Facility D3
Purpose of proceeds	To finance or refinance (directly or indirectly) (x) the general corporate purpose of Niort 94/Niort 95 (including without limitation repayment of intercompany debt, debt service and capital expenditure) and (y) all fees, costs and expenses in relation with the Facilities.		
Maximum principal amount [€]	€400.000.000, broken down as follows : <ul style="list-style-type: none"> <li>– Facility D1A: €200.000.000</li> <li>– Facility D1B: €200.000.000</li> </ul>	€100.000.000 This maximum amount will be reduced by the amount of any disposal net proceeds relating to disposals of real estate assets received by the members of the Group between the opening of accelerated safeguard proceedings to the benefit of Orpea and the first drawing of the Facility D2.	€100.000.000 This maximum amount will be reduced by the amount of any disposal net proceeds relating to disposals of real estate assets received by the members of the Group between the opening of accelerated safeguard proceedings to the benefit of Orpea and the first drawing of the Facility D3.
Annual Margin	2% per annum		
Final maturity date	Facility D1A/D1B: 30 June 2026	The earlier of (i) 31 December 2023 and (ii) the date falling five business days after the completion of all share capital increases contemplated by the judgment of the Tribunal de Commerce spécialisé de Nanterre approving the Plan de Sauvegarde Accélérée to the benefit of Orpea (the “Plan’s Approval”) and receipt in cash by Orpea of the related proceeds.	Same as Facility D2
Availability period	From the signing date to the date falling one month prior to the maturity date of Facility D1.	(x) From the earlier of (i) the signing date and (ii) the date on which Facility D1 has been fully drawn to (y) the date falling one month prior to the maturity date of Facility D2.	(x) From the earlier of (i) the date on which Facility D2 has been fully drawn and (ii) 31st August 2023 to (y) the date falling one month prior to the maturity date of Facility D3.
Collateral, guarantee and equity injection undertaking	<ul style="list-style-type: none"> <li>– A first-ranking pledge to be granted by ORESC 27, a newly activated special purpose vehicle wholly-owned by Orpea (“Topco”), over 100% of the shares issued by ORESC 26, a newly activated special purpose vehicle wholly-owned by Topco (“Newco”), holding directly 100% of the shares and voting rights of Niort 94 and Niort 95</li> <li>– A pledge of receivables to be granted by Orpea over all claims Orpea holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries under intra-group loans/advances extended by Orpea to these entities</li> <li>– Autonomous guarantee pursuant to article 2321 of the French Code Civil covering an amount equal to the sum of the principal and interests due according to Facility D1, Facility D2 and Facility D3</li> <li>– Equity injection undertaking pursuant to article 2322 of French Code civil [with performance obligation (obligation de résultat)] subscribed by Orpea to the benefit of Niort 94 and Niort 95, in order to restore and maintain a positive net position and to cover any shortfall in relation to (x) debt service under the Facilities and (y) any due and payable structure and corporate costs incurred by said entities</li> <li>– Daily law assignment by way of guarantee by Niort 94 and Niort 95 in respect of all claims each of them holds or may hold against any of their subsidiaries (direct or indirect) under intra-group loans/advances extended by them to these entities</li> </ul>		

See also the Company press release of 20 March 2023 for a description of the main events of default and commitments from Orpea, Topco, Luxco, N94 and N95 in respect of the additional new money financing



# Main adjustments of the June 2022 financing documentation

	Facility A			Facility B	Facility C1/C2
	Facility A1	Facility A2/A3	Facility A4		
Margin	2,00% per year				
Maturity date	31 December 2027 with the following maturity per sub-tranche to reflect the Repayment Instalments as set out below			31 December 2027	31 December 2027
	31 December 2027 (or, in case of First Disposal Net Proceeds (as defined below), 31 October 2026)	31 December 2027	31 December 2023		
Repayment Instalments	<ul style="list-style-type: none"> <li>– 31 October 2024: €200,000,000</li> <li>– 31 October 2025: €200,000,000. This instalment will be increased by the aggregate amount of disposal net proceeds received by the Group after the date on which the amendment agreement shall be effective (the “Effective Date”) up to €100,000,000 (the “First Disposal Net Proceeds”).</li> <li>– 31 October 2026: €200,000,000</li> </ul>	At maturity	31 December 2023 (€200.000.000)	At maturity	At maturity

## Annual cash sweep based on disposals

Orpea shall procure mandatory prepayments on 30 June of each year N (for the first time on 30 June 2025) of Facility A1, Facility A2/A3 and Facility B in an amount equal to:

- 75% of the disposal net proceeds relating to disposal of operating and property assets (described in the press release dated 13 June 2022) received by the members of the Group since the Effective Date and until 31 December of financial year N-1; less
- the aggregate amount of the repayment instalments, voluntary prepayments and mandatory prepayments (to which is added any First Disposal Net Proceeds, received by any member of the Group, even if not yet applied in prepayment of the Facilities) from the Effective Date until 31 December of financial year N-1,

provided that such amount will be reduced to the extent necessary to ensure that the Group’s Liquidity (as defined below) pro forma such prepayment will be at least equal to €300,000,000 until 31 December of financial year N.

Such mandatory prepayment shall be applied in chronological order of the repayment instalments under the Facility A1, Facility A2/A3 and Facility B (*pari-passu* and on a pro rata basis in respect of repayment instalments falling on the same date).

## Net subscription proceeds in the event of new debt issuances on the capital markets

As per the Existing Facilities Agreement (i.e. as described in the press release dated 13 June 2022), provided that such prepayment shall be applied to the repayment instalments in chronological order under the Facility A1, Facility A2/A3 and Facility B (*pari-passu* and on a pro rata basis in respect of repayment instalments falling on the same date).

## Minimum cash flow / undrawn commitments

As per the Existing Facilities Agreement, provided that:

- (i) the aggregate amount of all immediately available and undrawn commitments (to the exclusion of Facility D2 and Facility D3) of the Group under existing financings of the Group shall be added to (ii) the cash and cash equivalents of the Group to test the €300,000,000 covenant (the sum of (i) and (ii) being defined as the “Group’s Liquidity”); and
- it will apply for the first time on the last day of the first full calendar quarter ending after the Effective Date.

# Governance as from the completion of the financial restructuring

## Key points

- Dissociation of the functions of Chairman of the Board of Directors and Chief Executive Officer
- Board of Directors with 13 members, comprising :
  - The Chief Executive Officer of the Company
  - Two employee representatives, in accordance with the applicable legal provisions
  - 7 members appointed by the Groupement, including 3 members presenting independence features [*“administrateurs présentant des qualités d’indépendance”*]
  - 3 Independent Directors as per AFEP-MEDEF Code
- A Board observer seat for a member of the SteerCo which became shareholder

# Indicative timetable for next steps

The implementation of the financial restructuring is subject to certain conditions precedent (in particular the approval by the *Autorité des marchés financiers* of the prospectuses relating to the proposed capital increases, the obtaining by the Groupement of a definitive waiver from the obligation to file a public offer on the ORPEA shares as a result of the financial restructuring, the approval of the safeguard plan by the *Tribunal de Commerce de Nanterre* and the obtaining of other necessary regulatory authorisations, if any). The dates indicated below are working assumptions and are given purely for information purposes.

End of May / beginning of June 2023	<ul style="list-style-type: none"><li>▪ Voting of the affected Parties classes (including shareholders) on the financial restructuring plan</li></ul>
June 2023	<ul style="list-style-type: none"><li>▪ Approval of the safeguard plan by the <i>Tribunal de Commerce</i></li></ul>
Second half of 2023	<ul style="list-style-type: none"><li>▪ Settlement and delivery of the third capital increase / completion of the financial restructuring</li></ul>