



METALCORP GROUP S.A.

(incorporated as a public limited liability company (Société Anonyme) under the laws of the Grand Duchy of Luxembourg)

Prospectus

for the issue of up to €250,000,000.00 6.25% to 6.75% Secured Fixed Rate Notes due 2026

International Securities Identification Number (ISIN): DE000A3KRAP3;

German Securities Code (Wertpapierkennnummer, WKN): A3KRAP;

Issue Price 100.00%

Metalcorp Group S.A., Legal Entity Identifier (“LEI”) 724500RZTNTGC887J267, with registered office at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg (“Luxembourg”), registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) (“R.C.S.”), Luxembourg under number B-2292118 (the “Company” or the “Issuer”, and together with its consolidated subsidiaries at the respective time, “METALCORP GROUP” or the “Group”) will issue on 25 June 2021 (the “Issue Date”) up to €250,000,000.00 6.25% to 6.75% senior secured fixed rate notes due 2026 (the “Notes”) in the form of bearer notes with a denomination of €1,000.00 each. The Notes will be governed by the laws of the Federal Republic of Germany (“Germany”). The Notes will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. The Notes will bear interest at a rate of 6.25% to 6.75% per annum, payable annually in arrear on 25 June of each year, commencing on 25 June, 2022 (as set forth in the terms and conditions of the Notes, the “Terms and Conditions”). The nominal interest rate and the aggregate principal amount of the Notes are expected to be determined on 25 June 2021 based on the subscription orders received in the course of the Subscription Offer, the Exchange Offer and the Private Placement (each as defined below) and are expected to be communicated to investors on 25 June 2021 in a pricing notice, which will also contain an indication of the net proceeds of the Offering (as defined below) (the “Pricing Notice”). The Pricing Notice will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer’s website (www.metalcorpgroup.com/bond). The Notes are secured by a pledge of 100% of shares held in the Company in favour of a security trustee acting for and on behalf of the noteholders.

On issue the Notes are rated “B” by Standard & Poor’s Global Ratings Europe Ltd. (“S&P”). At the date of this Prospectus (as defined below), the Company is assigned a first-time long-term issuer credit rating of “B” with a positive outlook by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus (as defined below) S&P has a registered office in the United Kingdom and has been validly registered by ESMA pursuant to Regulation (EC) 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended.

This Prospectus (the “Prospectus”) relates to an offering of the Notes (i) to holders of the existing €140,000,000 2017/2022 Notes (ISIN: DE000A19MDV0; WKN: A19MDV) due on 2 October 2022 of the Issuer (the “2017/2022 Notes” or the “Existing Notes”) in the context of a public exchange offer (the “Exchange Offer”) during the period commencing on 9 June 2021 (inclusive) and ending on 18 June 2021 (inclusive) (the “Exchange Period”), in Germany and the Grand Duchy of Luxembourg (“Luxembourg”) and (ii) to the public in Germany and Luxembourg in the context of a cash subscription offer (the “Subscription Offer”) in the period from 9 June 2021 (inclusive) to 23 June 2021 (inclusive) (the “Subscription Period”); and an exempt offer (“Private Placement”) exclusively to qualified investors (“Qualified Investors”) within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”) in member states of the European Economic Area (“EEA”) ((i), (ii) and (iii) together the “Offering”).

This Prospectus constitutes a prospectus within the meaning of Art. 6 para. 3 of the Prospectus Regulation. This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* - “CSSF”) as the competent authority under the Prospectus Regulation. In accordance with Article 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht* – *BaFin*) with a certificate of such approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 para. 4 of the Luxembourg *Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*. Application will be made for the Notes to be admitted to trading on the Open Market of Frankfurt Stock Exchange (Quotation Board), which is not a regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended (“MiFID II”).

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are being offered and sold in transactions outside the United States of America (“United States”) to non-U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) in reliance on Regulation S. The Notes are not being offered in the United States.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

Prospective investors should be aware that an investment in the Notes involves risks and that if certain risks, in particular those described under “1. RISK FACTORS”, occur, investors may lose all or a substantial part of their investment. Investors should make their own assessment as to the suitability of investing in the Notes.

THIS PROSPECTUS IS VALID UNTIL 4 JUNE 2022. THE OBLIGATION TO SUPPLEMENT THIS PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID

Selling Agents

Seaport

BankM

The date of this Prospectus is 4 June 2021

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NOTICE

This Prospectus should be read and construed with any supplement thereto.

The information contained or incorporated by reference in this Prospectus has been provided by the Issuer and the other sources identified herein. To the fullest extent permitted by law, no representation or warranty is made or implied by The Seaport Group Europe LLP with business address at Charles House, 5-11 Regent Street, London, United Kingdom, SW1Y 4LR and BankM AG with business address at Mainzer Landstraße 61, 60329 Frankfurt am Main, Germany (the “**Selling Agents**” and each a “**Selling Agent**”) and any of their respective affiliates, and neither the Selling Agents nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or for any statement purported to be made by or on behalf of the Selling Agents. Investors in the Notes must solely rely on the information contained in this Prospectus.

No person has been authorized to provide any information or to make any representation concerning the Issuer or the Notes (other than as contained in this Prospectus) and, if provided or made, any such information or representation should not be relied upon as having been authorized by the Issuer or the Selling Agents, or their respective affiliates. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Any decision to purchase Notes should solely be based on this Prospectus.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained herein for any purpose other than considering an investment in the Notes is prohibited. Each offeree of the Notes, by accepting delivery of this Prospectus, agrees to the foregoing.

The Issuer has confirmed to the Selling Agents that this Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make this Prospectus as a whole or any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

To the fullest extent permitted by law, the Selling Agents neither individually nor jointly accept any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Selling Agents or on their behalf in connection with the Issuer or the Notes. Accordingly, the Selling Agents disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

Neither the delivery of this Prospectus nor the offering, sale or delivery of Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date upon which this Prospectus has been published or most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer after the date hereof or, as the case may be, the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Issuer or the Selling Agents, or any of their respective affiliates, is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment in the Notes by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Prospectus as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of purchases of Notes.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons; see “8.12 *Selling Restrictions*”.

The distribution of this Prospectus as well as the offering, sale, and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Selling Agents to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any Notes in any jurisdiction in which such offer, exercise or invitation would be unlawful. None of the Issuer or the Selling Agents, or any of their respective affiliates accept any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

Persons into whose possession this Prospectus comes are required by the Issuer and the Selling Agents to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see “8.12 Selling Restrictions”.

Potential investors should examine whether an investment in the Notes is appropriate in view of their individual situation. Any investor should, in particular:

- (i) have the necessary expertise and experience to appropriately assess the Notes, the chances and risks of the investment and the information contained in this Prospectus;
- (ii) have access to and knowledge of suitable methods of analysis in order to be able to evaluate the influence the Notes will have on its entire investment portfolio within the context of its financial situation;
- (iii) have at its disposal sufficient financial reserves and liquidity to compensate all risks associated with an investment in the Notes, including the payment of capital or interest in one or more currencies, or the possibility that capital or interest may be denominated in a currency different to that used or preferred by the investor;
- (iv) thoroughly read and understand the Terms and Conditions of the Notes; and
- (v) be able to (either on its own or with the assistance of a financial advisor) evaluate possible developments in the economy, interest rates and other factors that could have an impact on the investment and the potential for risks to materialize.

Investments by certain investors are subject to investment laws and regulations and the supervision or regulation by certain authorities.

Any potential investor should consult a financial advisor to determine if and to what extent

- (i) the Notes constitute a suitable investment for such an investor,
- (ii) the Notes may be used as collateral for different forms of borrowing, and
- (iii) other restrictions are applicable to any purchase or pledging of the Notes. Financial institutions should consult their legal advisors or regulator to determine how the Notes are to be classified according to applicable risk capital rules or comparable provisions.

In this Prospectus, unless otherwise indicated, all references to “€”, “**€**” or “**Euro**” are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998 on the introduction of the Euro, as amended.

Where financial information in tables in this Prospectus is labelled “audited”, this means that it has been taken from the audited consolidated financial statements incorporated by reference into this Prospectus. The label “unaudited” is used in tables in this Prospectus to indicate financial information that has not been taken from the consolidated audited financial statements incorporated by reference into this Prospectus, but was taken from the Company’s unaudited condensed consolidated interim financial statements, internal reporting system, or is based on calculations of figures from the abovementioned sources.

All of the financial data presented in the Prospectus are shown in thousands of Euro (in € thousands or “€ thousand”), except as otherwise stated.

Certain financial information (including percentages) in this Prospectus is rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or sub-totals or differences or if numbers are put in relation) in tables in this Prospectus may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Prospectus. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out in this Prospectus, a dash (“–”) signifies that the relevant figure is not available, while a zero (“0.0”) signifies that the relevant figure is available but has been rounded to zero.

References to “CEST” in this Prospectus refer to Central European Summer Time, as the case may be. References to time in this Prospectus refer to CEST, unless stated otherwise.

The legally binding language of this Prospectus is English. Any part of the Prospectus in German constitutes a translation, except for the Terms and Conditions of the Notes and the Exchange Offer in respect of which German is the legally binding language.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the avoidance of doubt, the target market assessment does not constitute (i) an assessment of suitability or appropriateness for the purposes of MiFID II or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Prospectus is for distribution only to persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (b) are persons falling within Article 49(2)(a) to (d) (“high net worth companies”, “unincorporated associations”, etc.) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients of this Prospectus are not permitted to transmit it to any other person. Persons distributing this Prospectus must satisfy themselves that it is lawful to do so. The Notes are not being offered to the public in the United Kingdom.

Furthermore, the Selling Agents has warranted that it (i) has only invited or will only invite participation in investment activities in connection with the Offering or the sale of the Notes within the meaning of section 21 of the FSMA, and has only initiated or will only initiate such investment activities to the extent that section 21(1) of the FSMA does not apply to the Company; and (ii) has complied and will comply with all applicable provisions of FSMA with respect to all activities already undertaken by each of them or will undertake in the future in relation to the Notes in, from, or otherwise involving the United Kingdom.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects”, “targets” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on the future plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties

and other factors, which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from, and be worse than, results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause actual developments to differ from the forward-looking statements, estimates or predictions in this Prospectus.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in this Prospectus may not occur or may differ materially from actual events. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third party sources could prove to be inaccurate. The foregoing may prevent the Issuer from achieving its financial and strategic objectives.

See "*RISK FACTORS*" for further description of some of the factors that could influence the Company's forward-looking statements.

The forward-looking statements contained in this Prospectus speak only as of the date on which they were made. Investors are advised that neither the Issuer nor the Selling Agents assumes any obligation and do not intend to, except as required by law, publicly release any updates or revisions to these forward-looking statements to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or to adjust them in line with future events or developments.

SOURCES OF MARKET DATA

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**External Data**") and External Data regarding the market environment, market developments, growth rates, market trends and competition in the markets in which METALCORP GROUP operates are based on the Issuer's assessments. These assessments, in turn, are based in part on internal observations of the market and on various market studies. Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The External Data have not been independently verified by the Issuer. The External Data was reproduced accurately by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced External Data inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Issuer, the Issuer has not independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Issuer makes no representation or warranty as to the accuracy of any such information from third-party studies. Prospective investors should note that the Issuer's own estimates and statements of opinion and belief are not always based on studies of third parties.

To the extent information contained in this Prospectus has been sourced from third parties, such information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by that respective third party, no facts have been omitted which would render the reproduced information inaccurate or misleading

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SUMMARY OF THIS PROSPECTUS

Section A - Introduction containing warnings

This Prospectus relates to the offer of fixed-interest, non-subordinated, secured Notes to the public issued in Euro with the international securities identification number ("ISIN") DE000A3KRAP3 in the Federal Republic of Germany ("Germany") and in the Grand Duchy of Luxembourg ("Luxembourg").

Issuer and offeror of the Notes is METALCORP GROUP S.A., Luxembourg, Legal Entity Identifier ("LEI") 724500RZTNTGTC887J267, with its registered office 8 rue Dicks, L-1417 Luxembourg, Luxembourg (Phone: +(0)377 97 98 43 00; website: www.metalcorpgroup.com) (the "Issuer" or the "Company" and together with its consolidated subsidiaries at the respective time, "METALCORP GROUP", the "Group").

This Prospectus has been approved on 4 June 2021 by the competent authority for the approval of this Prospectus, the *Commission de Surveillance du Secteur Financier* ("CSSF") 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1 - 1 (switchboard), fax: +352 26 25 1 - 2601, email: direction@cssf.lu) in Luxembourg. The CSSF approved this Prospectus after having completed a completeness check, including a consistency and comprehensibility check in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus that has to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation").

The summary (the "Summary") should be read as an introduction to the prospectus; any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated; civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B - Key information on the issuer

B.1 Who is the issuer of the securities?

Domicile, legal form, LEI, legislation, country of incorporation

METALCORP GROUP S.A. was established as a public limited liability company (*besloten vennootschap*) under the laws of the of the Netherlands on 14 April 2003 for the purpose of establishing an industrial holding company in the Netherlands. Until October 31, 2018, the Issuer was registered under the corporate name "Metalcorp Group B.V.", a limited liability company incorporated under the laws of the Netherlands. By resolution of the shareholder's meeting of 31 October 2018, the Company transferred its registered office and the place of central management from Amsterdam to Luxembourg, Grand Duchy of Luxembourg effective as of 1 November 2018. Since then, the Issuer operates as a public limited liability company under the laws of the Grand Duchy of Luxembourg (*société anonyme* – S.A.). Its registered office is located at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B-2292118.

The Issuer's LEI is 724500RZTNTGTC887J267.

The Issuer's legal name is "METALCORP GROUP S.A.". The Issuer also operates on the market under the commercial name "METALCORP" or "METALCORP GROUP".

The issuer's principal activities

METALCORP GROUP S.A. is the holding company of METALCORP GROUP a globally operating service provider for the procurement, logistics and trading of steel and non-ferrous metals, as well as a leading independent producer of secondary aluminium slabs in Europe. METALCORP GROUP's diversified activities span from production and processing to marketing and trading. It operates globally with group companies in Australia, Austria, Brazil, China, Germany, Greece, Guinea, India, Monaco, the Netherlands, Singapore, South Africa, Spain, Switzerland, the United Arab Emirates, the United Kingdom and in the United States of America, and has more than 20 locations globally.

The business of METALCORP GROUP is divided into two business segments: (i) the "Non-Ferrous Metals Segment" and (ii) the "Ferrous Metals Segment". In the Non-Ferrous Metals Segment which in terms of turnover, gross margin and profit is the by far larger division, METALCORP GROUP has concentrated its

activities as an independent non-ferrous producer and recycler as well as its physical trading activities of non-ferrous metals and alloys while in the Ferrous Metal Segment METALCORP GROUP performs the physical trading of raw materials for steel-making, semi-finished steel products and finished steel products on a worldwide basis.

In the financial year ended 31 December 2020, METALCORP GROUP generated consolidated revenue of €403 million (2019: €541 million) an operating profit of €32.6 million (2019: €36.2 million) and a consolidated profit before tax of €4.9 million (2019: €14.0 million). The Non-Ferrous Metals Segment accounted for revenue of €278.9 million (2019: €312.6 million) and the Ferrous Metal Segment accounted for revenue of €123.7 million (2019: €228.4 million). The average number of employees during the financial year ended 31 December 2020, converted to full-time equivalents (“FTE’s”), was 296 (2019: 285) of which 294 FTE’s are employed outside of Luxembourg (2019: 277 employees were employed outside of Luxembourg).

The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom

The Issuer is wholly-owned by Lunala Investments S.A., Luxembourg, which, in turn, is a wholly-owned subsidiary of MONACO RESOURCES GROUP S.A.M, Principality of Monaco (“**MONACO RESOURCES GROUP**”). To the extent, known to the Issuer, MONACO RESOURCES GROUP is controlled by Cycorp First Investment Ltd. (“**Cycorp**”) as the majority shareholder holding 100% of the share capital of MONACO RESOURCES GROUP. Accordingly, Cycorp indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp with more than 25% is Pascale Mitri Younès.

Identity of the issuer's key managing directors

The Issuer’s board of directors (“**Board**”) consists of:

- Pascale Mitri Younès
- Anouar Belli; and
- Mehdi Megdoud.

All powers not expressly reserved to the shareholders by law or the Issuer’s articles of association fall within the competence of the board of directors, which has full power to carry out and approve all acts and operations consistent with the Company’s corporate purpose.

Identity of the issuer’s statutory auditors

The Issuer’s consolidated financial statements for the years ended 31 December 2020 have been audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, 10117 Berlin, Germany (“**Baker Tilly**”), as independent auditors. Baker Tilly is a member of the professional body of accountants (*Mitglied der Wirtschaftsprüferkammer*) in Germany. Baker Tilly has issued an unqualified auditor’s report thereon.

The Company’s statutory auditor (*réviseur d’entreprises agréé*) for the financial year ended 31 December 2019 was Audit Central S.à r.l., with registered office Cabinet de révision agréé 10b, rue des Mérovingiens 8070 Bertrange, Luxembourg and registered with the CSSF as an approved audit firm (*cabinet de révision agréé*) and with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B145074 and is a member of the Luxembourg Institute of Company Auditors (*Institut des Réviseurs d’Entreprises, Luxembourg*) (“**Audit Central**”). Audit Central has audited the Company’s consolidated financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with IFRS and issued an unqualified auditor’s report thereon.

B.2 What is the key financial information regarding the issuer?

The following selected financial information of the Issuer has been taken or derived from the audited consolidated financial statements of the Company as of and for the fiscal years ended 31 December 2020 and 31 December 2019, respectively (the “**Consolidated Financial Statements**”). The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and its interpretations adopted by the International Accounting Standards Board (“**IASB**”).

B.2.1 Selected consolidated information on the Profit and Loss account of the Issuer

	Fiscal year ended December 31,	
	2020	2019
	(in € thousand)	
	(audited)	
IFRS		
Operating profit	32,583	36,165

B.2.2 Selected consolidated balance sheet information of the Issuer

	As of December 31,	
	2020	2019
	(in € thousand)	
	(audited)	
IFRS		
Total equity	159,673	155,563
Net financial debt (*)	284,036	262,702

(*) Non-current and current financial liabilities (excluding provisions, accruals, trade payables, net related parties and taxes and similars) less cash and cash equivalents.

B.2.3 Selected consolidated cash flow information of the Issuer

	Fiscal year ended December 31,	
	2020	2019
	(in € thousand)	
	(audited)	
IFRS		
Cash flow from operating activities	56,926	90,238
Cash flow from investment activities	(64,364)	(110,712)
Cash flow from financing activities	(16,385)	45,823

B.3 What are the key risks that are specific to the issuer?

B.3.1 Industry- and market-specific risks

- METALCORP GROUP is dependent on the overall economic situation and the economic development in its markets.
- The recent COVID-19 pandemic has materially adversely affected METALCORP GROUP's business, financial condition and results of operations and may continue to do so.
- METALCORP GROUP's business activities are influenced by fluctuations of the market prices for steel, aluminium, non-ferrous metals and other materials and products, which the Issuer markets or produces.

B.3.2 Risks related to the Group's business

- METALCORP GROUP is dependent on the quality of the raw materials, metals and energy purchased.
- In its Aluminium segment, the production process of METALCORP GROUP is subject to technical risks and risks of accident which might cause disruptions in the business operations.
- In its Aluminium segment, METALCORP GROUP depends on economically acceptable conditions for its energy purchase due to its large demand of energy.
- METALCORP GROUP is exposed to the risk of default of payment and illiquidity on the part of its customers.
- The loss of material contracts with suppliers or customers could adversely affect the business activities of METALCORP GROUP.
- The terms and conditions of its existing and future financing arrangements could increase METALCORP GROUP's borrowing costs and the associated expenses, and could hamper its ability to refinance its financial obligations by entering into new or extending existing financial liabilities.

B.3.3 Environmental, Social and Governance (ESG) risks

- The Group's operations could be adversely affected by natural disasters, pandemics, epidemics outbreaks of infectious diseases such as the COVID-19 pandemic or other catastrophic events beyond the Group's control.
- There is a risk of liability due to operational contamination of land and/or other environmental pollution and compliance of environmental laws and liability risks connected to environmental damages and polluted areas might cause substantial costs.

B.3.4 Risks related to the Group's shareholder structure

- The Issuer serves as a holding company and bears risks arising from the financing structure of the Issuer and its subsidiaries.

Section C – Key information on the securities

C.1 What are the main features of the securities?

Type, class and ISIN of the securities offered

The securities (International Securities Identification Number (ISIN): DE000A3KRAP3; German security identification number (WKN): A3KRAP) are fixed-interest bearer notes.

Currency, denomination, par value, the number of securities issued and the term of the securities

The currency of the securities issue is Euro/€. The Group issues up to 250,000 bearer notes with a principal amount of EUR 1,000.00 (the “**Principal Amount**”) each at an aggregate principal amount of up to EUR 250,000,000.00 (the “**Aggregate Principal Amount**”). The Notes are due on 25 June 2026 (the “**Notes**” or the “**2021/2026 Notes**”).

Rights attached to the securities

The holders of the 2021/2026 Notes are entitled to annual interest payments. Interest is payable annually in arrears beginning from the issue date *i.e.* on 25 June 2021 (the “**Issue Date**”) (inclusively) until the first interest payment day on 25 June 2022 (exclusively) and afterwards in arrears from the interest payment day of each year (inclusively) until the following interest payment day (exclusively).

If the Issuer experiences a change of control (as defined in the Terms and Conditions), the Holders of the Notes will have the right to require the Issuer to offer to repurchase the Notes at a purchase price equal to 101.0% of their Principal Amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. The Terms and Conditions also provide for a series of events of default which entitle each Noteholder, if such event of default is continuing, to declare due and payable by submitting a termination notice to the Issuer its entire claims arising from the Notes and demand (subject to certain exemptions) immediate redemption at the Principal Amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. In particular, an event of default under the Terms and Conditions of the Notes arises if there is *e.g.* a payment default or if the Issuer were to become insolvent or liquidated.

Collateralization

All claims of the Noteholders for redemption of the 2021/2026 Notes and interest payments and payment of other amounts which are due and payable under the 2021/2026 Notes shall be secured by a share pledge of Lunala Investments S.A. (“**Lunala Investments**”) regarding its 100% shares held in METALCORP GROUP (“**Pledged Shares**”). The Pledged Shares are pledged in favor of Wilmington Trust SP Services (Frankfurt) GmbH, Frankfurt am Main, with business address Steinweg 3 - 5, 60313 Frankfurt am Main, registered in the commercial register at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 76380 (the “**Trustee**”) who acts on behalf of the Noteholders. The Pledged Shares will also serve as security for the bearer notes due 2 October 2022 (ISIN DE000A19MDV0) and 6 June 2022 (ISIN: NO0010795701) issued by the Issuer, until these notes have been repaid in full. The Trustee holds the Pledged Shares simultaneously for the holders of these notes as well as for the Noteholders.

The Issuer shall be entitled at any time during the term of the 2021/2026 Notes to replace the Pledged Shares (or any substitute collateral provided thereunder) in whole or in part with other (or any substitute collateral (the “**Substitute Collateral**”)) in whole or in part with other collateral in the form of shares in other Group Companies, provided that the Trustee has consented to the substitution of the relevant Pledged Shares (or the Substitute Collateral(s)).

Ranking

The obligations under the Notes 2021/2026 constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

Limitations

If the tax laws applicable to the Issuer change in such a way that the Issuer is obliged to pay additional taxes or fees and this obligation cannot be avoided by taking reasonable measures, the Notes may be redeemed, in whole but not in part, at the Issuer's option at any time at their Principal Amount together with the interest accrued up to the date fixed for the redemption.

The Issuer may redeem the Notes in the period (i) commencing on 25 June 2024 and ending on 24 June 2025 (each inclusive) at 102% of their principal amount; and (ii) commencing on 25 June 2025 and ending on the redemption date (each inclusive) at 101% of their principal amount. In addition, the Issuer may redeem the Notes in the period commencing on 25 March 2026 and ending on the redemption date at their principal amount. .

Interest rate

The 2021/2026 Notes will bear interest at a rate of 6.26% to 6.75% (“**Coupon Range**”) per annum as from 25 June 2021 (inclusively) until 25 June 2026 (exclusively). Interest is payable in arrears on 25 June of each year, *i.e.* on 25 June 2022, 25 June 2023, 25 June 2024, 25 June 2025 and, for the last time, on 25 June 2026. If the due date for interest is not a business day, interests will be payable on the next business day. The interest rate is expected to be fixed within the Coupon Range on 25 June 2021 and will be communicated to the Noteholders in a pricing notice (“**Pricing Notice**”). The Pricing Notice will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and on the Issuer’s website (www.metalcorpgroup.com/bond).

Repayment procedure

The Issuer will redeem the 2021/2026 Notes on 25 June 2026 (the “**Maturity Date**”) at 100.0 % of their Principal Amount unless previously redeemed.

Restrictions on the free transferability of the securities

There are no restrictions on the transferability of the Notes.

C.2 Where will the securities be traded?

The Notes will be admitted to trading on the Open Market of Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Quotation Board), which does not qualify as a regulated market for purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”) on 25 June 2021.

C.3 What are the key risks that are specific to the securities?

C.3.1 Risks relating to the offer to the public of the Notes 2021/2026

- The actual realisable value of the rights granted as collateral in the shares held by Lunala Investments and any substitute collateral granted might not be sufficient to satisfy the claims of the bondholders in the event of realisation.
- In the event of realisation, the Noteholders are entitled to realise the Pledged Shares. Their position is therefore comparable to the structural subordination of a shareholder vis-à-vis other creditors of the Company such that claims of third parties vis-à-vis the aforementioned companies may be satisfied with priority and the Noteholders may receive only a portion or no proceeds at all from the realisation of the Pledged Shares.
- There is a risk of early redemption of the Notes.

Section D – Key information on the offer of securities to the public and/or admission to trading on a regulated market

D.1 Under which condition and timetable can I invest in this security?

Terms and conditions of the offer as well as plan for distribution

The Issuer is offering up to EUR 250,000,000.00 6.25% to 6.75% notes due on 25 June 2026 in a denomination of EUR 1,000.00 in Germany and Luxembourg (the “**Offering**”). The Offering consists of the following:

- (i) a public voluntary exchange offer in Germany and Luxembourg, to be made exclusively by the Issuer to the existing holders of the 7.00% 2017/2022 Notes (ISIN DE000A19MDV0) (the “**Existing 2017/2022 Notes**” and each an “**Existing 2017/2022 Note**”) to exchange their Existing 2017/2022 Notes for the newly offered 2021/2026 Notes (the “**Exchange Offer**”);
- (ii) an offer of securities to the public made by the Issuer in Germany and Luxembourg, which is made exclusively via the subscription functionality “*Direct Place*” of the Frankfurt Stock Exchange (*Zeichnungsfunktionalität der Frankfurter Wertpapierbörse*) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders (the “**Subscription Functionality**”) (the “**Subscription Offer**”) (the Exchange Offer and the Subscription Offer together the “**Public Offer**”); and
- (iii) an exempt offer of the Notes to qualified investors *e.g.* in certain member states of the European Economic Area other than the United States of America (the “**United States**”), Canada, Australia and Japan that will be carried out by the Issuer, The Seaport Group Europe LLP (“**Seaport**”) and BankM AG (“**BankM**”) (the latter acting as selling agent in German-speaking countries) (Seaport and BankM together the “**Selling Agents**”) in accordance with the applicable exemptions for private placements, in particular pursuant to Article 1 (4) of the Prospectus Regulation or any equivalent exemptions under this regulation (the “**Private Placement**”). The Selling Agents will not participate in the Public Offer.

The Exchange Offer which will be published on 9 June 2021 on the Issuer's website (www.metalcorpgroup.com/bond) and in the Federal Gazette (*Bundesanzeiger*) and will be communicated in Luxembourg by way of an advertisement in the Luxembourg newspaper *Tageblatt*.

Holders of Existing 2017/2022 Notes, who want to offer their notes for exchange will receive, upon settlement of the Exchange Offer which shall take place on 30 June 2021, one 2021/2026 Note with a nominal value of EUR 1,000.00 for each Existing 2017/2022 Note with a nominal value of EUR 1,000.00 and Accrued Interest (as defined below). "**Accrued Interest**" means the interest accrued pro rata from the last interest payment date (inclusive) of the Notes Existing 2017/2022 Notes until 30 June 2021 (exclusive). In addition, holders of Existing 2017/2022 Notes who tender their Notes for exchange will receive an additional amount of €13.14 in cash per each Existing Note 2017/2022 Note.

There will be no offer of securities to the public outside of Germany and Luxembourg.

Expected timetable of the offer

The timetable for the Public Offer is as follows (the "**Offer Period**"):

- The Exchange Offer will commence on 9 June 2021 and will end on 18 June 2021.
- The Subscription Offer will commence on 9 June 2021 and will end on 23 June 2021 (12:00 (noon) CEST).

In the event of an Over-Subscription (as defined below), the Offer Period will end, however, before the aforementioned time, on the respective trading day on which such oversubscription has occurred.

An "**Over-Subscription**" occurs if the total amount of the subscription offers received in the course of the Exchange Offer, the Subscription Offer as well as in the Private Placement exceeds the Aggregate Principal Amount of the Notes offered. Once an Over-Subscription occurs, the Issuer has the right to reduce offers or reject individual subscriptions under the Exchange Offer, the Subscription Offer and the Private Placement in its absolute discretion. In the event of a reduction or rejection of subscriptions, investors will be repaid the respective subscription amount. Investors will be informed via their deposit bank to which extent their subscriptions were accepted.

The Issuer reserves the right to extend or shorten the Offer Period. The Issuer may – without stating any reasons – extend or shorten the Offer Period, terminate the exchange early or withdraw the Exchange Offer, the Subscription Offer and/or the Private Placement at any time in its sole and absolute discretion. Any shortening or extension of the Offer Period will be published on the Issuer's website (www.metalcorpgroup.com/bond) and in the Federal Gazette (*Bundesanzeiger*). In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.

Plans for Distribution

When the Notes are allocated, first the Subscription Offers which are received as part of the Exchange Offer shall be taken into account and fully allocated provided they are received no later than 18 June 2021. Subscription Offers which are received via the Subscription Functionality in the context of the Subscription Offer shall be fully allocated thereafter and, as long as no Over-Subscription occurs, in full.

D.2 Why is this Prospectus being produced?

Reasons for the offer

The reason for the Offering is to generate proceeds from the issuance of the Notes, which is the subject matter of this Prospectus.

Estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the issuer or the offeror

Assuming full placement of the Notes in the principal amount of € 250,000,000.00, the Issuer will receive gross issue proceeds of up to € 250,000,000.00 from the Offering. The Issuer expects to incur expenses in connection with the Offering (comprising the commissions of agents and other offering-related expenses such as fees for legal and financial advisors) of an aggregate amount of up to approximately € 3,000,000.00 (the "**Total Issue Costs**"). The Issuer will not charge to the investor any expenses arising in connection with the issue of the Notes. The depositary institutions will usually charge to the Noteholders fees for executing the subscription/exchange orders. Potential Noteholders should obtain information as to the amount of the respective fees from their depositary institution in advance.

Purpose of proceeds and estimated net proceeds

Assuming full placement of the Notes, the net proceeds from the Offering received by the Issuer (after deduction of Total Issue Costs as set out above) will be approximately € 247,000,000.00, (the "**Net Proceeds**"). However,

the actual amount of gross proceeds will depend, in part, on the rate of acceptance of the Exchange Offer, the Subscription Offer and the Private Placement with respect to the 2017/2022 Notes since the Issuer will not receive cash proceeds from the exchange offer in which case the Issuer will not be obliged, to the extent the exchange offer is fully accepted, to perform repayments under the 2017/2022 Notes on the respective maturity date.

In the inverse event, *i.e.* a full placement of the Notes in the amount of € 250,000,000.00 in the course of the Subscription Offer and Private Placement and no placement of Notes in the course of the Exchange Offer, the gross proceeds will amount to € 250,000,000.00. However, in this case, the Issuer will have to fully redeem the 2017/2022 Notes on 2 October 2022. Accordingly, an amount equaling €110,000,000.00 (excluding interest payments) of the issue proceeds will have to be reserved for the repayment of the 2017/2022 Notes at their respective maturity date while the remaining proceeds million are intended to be used for general corporate purposes.

Underwriting agreement

Not applicable. There is no underwriting agreement with an institution.

Interests material to the issuer/offering including conflicting interests

BankM – acting via flatexDEGIRO Bank AG (“**flatexDEGIRO Bank**”) acts as paying agent and exchange agent of the Notes and has a contractual relationship with the Issuer in connection with the offer of the Notes. If the offer is successful, flatexDEGIRO Bank AG and BankM will receive a remuneration, the amount of which will depend, among other things, on the total nominal amount of the Notes placed in connection with the offer. In this respect, flatexDEGIRO Bank and BankM also have an economic interest in the successful execution of the offer, from which a potential conflict of interest may arise.

In connection with this issue the Selling Agents are in a contractual relationship with the Issuer. Upon successful completion of the offer, the Selling Agents will receive a fee, the amount of which will be contingent, *inter alia*, on the aggregate principal amount of the Notes placed in the course of the Private Placement. In this respect, the Selling Agents have an economic interest in the successful implementation of the Offering, which can give rise to a conflict of interests.

DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG DES PROSPEKTS

Abschnitt A – Einleitung mit Warnhinweisen

Dieser Prospekt bezieht sich auf das öffentliche Angebot der festverzinslichen, nicht nachrangigen, besicherten, in Euro ausgegebenen Schuldverschreibungen mit der internationalen Wertpapieridentifikationsnummer („ISIN“) DE000A3KRAP3 in der Bundesrepublik Deutschland („Deutschland“) und im Großherzogtum Luxemburg („Luxemburg“).

Emittentin und Anbieterin der Schuldverschreibungen ist METALCORP GROUP S.A., Luxemburg, Rechtsträgerkennung (*Legal Entity Identifier* - „LEI“) 724500RZTNTGC887J267, mit Sitz in 8 rue Dicks, L-1417 Luxemburg, (Telefon: + 377 97 98 43 00; Webseite: www.metalcorpgroup.com) (die „Emittentin“, die „Gesellschaft“ und zusammen mit ihren konsolidierten Tochtergesellschaften zum jeweiligen Zeitpunkt, „METALCORP GROUP“ bzw. die „Gruppe“).

Dieser Prospekt wurde am 4. Juni 2021 von der für die Billigung dieses Prospekts zuständigen Behörde, der *Commission de Surveillance du Secteur Financier* („CSSF“) 283, route d'Arlon, L-1150 Luxemburg (Telefon: +352 26 25 1 – 1 (Zentrale), Fax: +352 26 25 1 - 2601, E-Mail: direction@cssf.lu) gebilligt. Die CSSF billigte diesen Prospekt nach Abschluss einer Vollständigkeitsprüfung, einschließlich einer Prüfung der Konsistenz und Verständlichkeit gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG (die „Prospektverordnung“).

Die Zusammenfassung (die „Zusammenfassung“) ist als Prospektinleitung zu verstehen; Anleger sollten sich bei der Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen; Anleger könnten das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Prospekt enthaltenen Informationen geltend gemacht werden, kann der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Abschnitt B – Basisinformationen über den Emittenten

B.1 Wer ist der Emittent der Wertpapiere?

Sitz, Rechtsform der Emittentin, seine LEI, geltendes Recht und Land der Eintragung

METALCORP GROUP S.A. wurde am 14. April 2003 als Aktiengesellschaft (*besloten vennootschap*) nach niederländischem Recht zum Zweck der Gründung einer Industrieholding in den Niederlanden gegründet. Bis zum 31. Oktober 2018 war die Emittentin unter dem Firmennamen "Metalcorp Group B.V.", einer Gesellschaft mit beschränkter Haftung nach niederländischem Recht, eingetragen. Mit Beschluss der Gesellschafterversammlung vom 31. Oktober 2018 hat die Gesellschaft mit Wirkung zum 1. November 2018 ihren Sitz und den Ort der zentralen Verwaltung von Amsterdam nach Luxemburg, Großherzogtum Luxemburg, verlegt. Seitdem ist die Emittentin als Aktiengesellschaft nach dem Recht des Großherzogtums Luxemburg (*société anonyme - S.A.*) tätig. Ihr eingetragener Sitz befindet sich in 8 rue Dicks, L-1417 Luxemburg, Großherzogtum Luxemburg. Die Emittentin ist im Luxemburger Handels- und Gesellschaftsregister (*Registre de Commerce et des Sociétés*) unter der Nummer B-2292118 eingetragen.

Die LEI-Nummer der Emittentin lautet: 724500RZTNTGC887J267.

Der rechtliche Name der Emittentin lautet „METALCORP GROUP S.A.“. Die Emittentin tritt im Markt auch unter dem kommerziellen Namen „METALCORP“ oder „METALCORP GROUP“ auf.

Haupttätigkeiten der Emittentin

Metalcorp Group S.A. ist die Holdinggesellschaft der METALCORP GROUP, einem global agierenden Dienstleister für die Beschaffung, die Logistik und den Handel von Stahl und Nichteisenmetallen sowie einem führenden unabhängigen Produzenten von Sekundäraluminiumbrammen in Europa. Die diversifizierten

Aktivitäten der METALCORP GROUP reichen von der Produktion und Verarbeitung bis hin zu Marketing und Handel. Sie ist weltweit tätig mit Konzerngesellschaften in Australien, Österreich, Brasilien, China, Deutschland, Griechenland, Guinea, Indien, Monaco, den Niederlanden, Singapur, Südafrika, Spanien, der Schweiz, den Vereinigten Arabischen Emiraten, dem Vereinigten Königreich und in den Vereinigten Staaten von Amerika und hat mehr als 20 Standorte weltweit.

Das Geschäft der METALCORP GROUP ist in zwei Geschäftsbereiche unterteilt: (i) das „**Nichteisenmetall-Segment**“ und (ii) das „**Eisenmetall-Segment**“. Im Segment "Nichteisenmetalle", das in Bezug auf Umsatz, Bruttomarge und Gewinn der weitaus größere Geschäftsbereich ist, hat die METALCORP GROUP ihre Aktivitäten als unabhängiger Nichteisenproduzent und -recycler sowie ihre physischen Handelsaktivitäten mit Nichteisenmetallen und -legierungen konzentriert, während die METALCORP GROUP im Segment "Eisenmetalle" den physischen Handel mit Rohstoffen für die Stahlerzeugung, Stahlhalbfabrikaten und Stahlfertigprodukten auf weltweiter Basis betreibt.

Im Geschäftsjahr zum 31. Dezember 2020 erzielte die METALCORP GROUP einen konsolidierten Umsatz von €403 Mio. (2019: €541 Mio.), ein Betriebsergebnis von €32,6 Mio. (2019: €36,2 Mio.) und ein konsolidiertes Ergebnis vor Steuern von €4,9 Mio. (2019: €14,0 Mio.). Auf das Segment Nichteisenmetalle entfiel ein Umsatz von €278,9 Mio. (2019: €312,6 Mio.) und auf das Segment Eisenmetalle entfiel ein Umsatz von €123,7 Mio. (2019: €228,4 Mio.).

Die durchschnittliche Anzahl der Mitarbeiter während des Geschäftsjahres zum 31. Dezember 2020, umgerechnet in Vollzeitäquivalente („FTE's“), betrug 296 (2019: 285), wovon 294 FTE's außerhalb von Luxemburg beschäftigt sind (2019 waren 277 Mitarbeiter außerhalb von Luxemburg beschäftigt).

Hauptanteilseigner der Emittentin, einschließlich der Angabe, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen und wer die Beteiligung hält oder die Beherrschung ausübt

Sämtliche Anteile der Emittentin werden von der Lunala Investments S.A., Luxemburg („**Lunala Investments**“) gehalten, die wiederum eine hundertprozentige Tochtergesellschaft der MONACO RESOURCES GROUP S.A.M., Fürstentum Monaco („**MONACO RESOURCES GROUP**“). Soweit der Emittentin bekannt ist, wird die MONACO RESOURCES GROUP wiederum von der Cycorp First Investment Ltd. („**Cycorp**“) als Mehrheitsgesellschafterin, die 100% des Grundkapitals der MONACO RESOURCES GROUP hält, beherrscht. Demzufolge wird die Emittentin indirekt von der Cycorp. beherrscht. Soweit der Emittentin bekannt ist, ist die wirtschaftliche Letztbegünstigte der Cycorp mit mehr als 25% Pascale Mitri Younès.

Identität der Hauptgeschäftsführer der Emittentin

Die Geschäftsführung (*Board of Directors*) („**Board**“) der Emittentin besteht aus:

- Pascale Mitri Younès
- Anouar Belli; und
- Mehdi Megdoud.

Alle Befugnisse, die nicht ausdrücklich durch Gesetz oder Satzung der Emittentin den Aktionären vorbehalten sind, fallen in die Zuständigkeit des Boards, der die volle Befugnis hat, alle Handlungen und Operationen, die mit dem Gesellschaftszweck der Gesellschaft in Einklang stehen, durchzuführen und zu genehmigen.

Identität des Abschlussprüfers

Der Konzernabschluss der Emittentin für das zum 31. Dezember 2020 endende Geschäftsjahr wurde von der Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, 10117 Berlin, Deutschland („**Baker Tilly**“) als unabhängiger Abschlussprüfer geprüft. Baker Tilly ist Mitglied der deutschen Wirtschaftsprüfungskammer Baker Tilly hat einen uneingeschränkten Bestätigungsvermerk erteilt.

Der Abschlussprüfer (*réviseur d'entreprises agréé*) der Emittentin für das Geschäftsjahr zum 31. Dezember 2019 war Audit Central S.à r.l, mit Sitz Cabinet de révision agréé 10b, rue des Mérovingiens 8070 Bertrange, Luxemburg, die bei der CSSF als zugelassene Wirtschaftsprüfungsgesellschaft (*cabinet de révision agréé*) und beim Luxemburger Handels- und Gesellschaftsregister (*Registre de Commerce et des Sociétés*, Luxemburg) unter der Nummer B145074 eingetragen ist („**Audit Central**“). Audit Central ist Mitglied des Luxemburger Instituts der Wirtschaftsprüfer (*Institut des Réviseurs d'Entreprises*, Luxemburg) und hat den Konzernabschluss der Gesellschaft für das Geschäftsjahr zum 31. Dezember 2019 geprüft und einen uneingeschränkten Bestätigungsvermerk erteilt.

B.2 Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die folgenden ausgewählten Finanzinformationen der Gesellschaft wurden den geprüften Konzernabschlüssen für die zum 31. Dezember 2020 bzw. zum 31. Dezember 2019 endenden Geschäftsjahre (die „**Konzernabschlüsse**“) entnommen oder hieraus abgeleitet. Die Konzernabschlüsse wurden im Einklang mit den von der Europäischen Union verabschiedeten International Financial Reporting Standards („**IFRS**“) und ihren Interpretationen, wie sie vom International Accounting Standards Board („**IASB**“) herausgegeben wurden, erstellt.

B.2.1 Ausgewählte Daten zur Gewinn- und Verlustrechnung der Emittentin

	Geschäftsjahr endend zum 31. Dezember	
	2020	2019
	<i>(in EUR Tausend)</i>	
IFRS	<i>(geprüft)</i>	
Betriebsergebnis	32.583	36.165

B.2.2 Ausgewählte Bilanzdaten der Emittentin

	Zum 31. Dezember	
	2020	2019
	<i>(in EUR Tausend)</i>	
IFRS	<i>(geprüft)</i>	
Eigenkapital	159.673	155.563
Nettofinanzverbindlichkeiten (*)	284.036	262.702

(*) Langfristige und kurzfristige Finanzverbindlichkeiten (ohne Rückstellungen, Verbindlichkeiten aus Lieferungen und Leistungen, verbundene Unternehmen und Steuern und sonstiges) abzüglich liquider Mittel (d.h. Kassenbestände und Barmitteläquivalente).

B.2.3 Ausgewählte Daten zur Kapitalflussrechnung der Emittentin

	Geschäftsjahr endend zum 31. Dezember	
	2020	2019
	<i>(in EUR Tausend)</i>	
IFRS	<i>(geprüft)</i>	
Cashflow aus betrieblichen Aktivitäten	56.926	90.238
Cashflow aus Investitionstätigkeiten	(64.364)	(110.712)
Cashflow aus Finanzierungstätigkeiten	(16.385)	45.823

B.3 Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?

B.3.1 Branchen- und marktspezifische Risiken

- Die METALCORP GROUP ist von der allgemeinen Wirtschaftslage und der wirtschaftlichen Entwicklung abhängig.
- Die jüngste COVID-19-Pandemie hat die Geschäfts-, Finanz- und Ertragslage der METALCORP GROUP erheblich beeinträchtigt und könnte dies auch weiterhin tun.
- Die Geschäftstätigkeit der METALCORP GROUP wird durch Schwankungen der Marktpreise für Stahl, Aluminium, Nichteisenmetalle und andere Materialien und Produkte, die die Emittentin vermarktet oder herstellt, beeinflusst.

B.3.2 Risiken im Zusammenhang mit der Geschäftstätigkeit der Gruppe

- Die METALCORP GROUP ist abhängig von der Qualität der eingekauften Rohstoffe, Metalle und Energie.
- Der Produktionsprozess der METALCORP GROUP unterliegt in ihrem Segment Aluminium technischen Risiken und Unfallrisiken, die zu Störungen im Geschäftsbetrieb führen können.
- Die METALCORP GRUPPE ist in ihrem Aluminiumsegment aufgrund des großen Energiebedarfs auf wirtschaftlich akzeptable Konditionen beim Energieeinkauf angewiesen.
- Die METALCORP GROUP ist dem Risiko des Zahlungsausfalls und der Illiquidität ihrer Kunden ausgesetzt.
- Der Verlust von wesentlichen Verträgen mit Lieferanten oder Kunden könnte die Geschäftstätigkeit der

METALCORP GOUP negativ beeinflussen.

- Die Bedingungen ihrer bestehenden und zukünftigen Finanzierungsvereinbarungen könnten die Fremdkapitalkosten der METALCORP GROUP und die damit verbundenen Aufwendungen erhöhen und ihre Fähigkeit zur Refinanzierung ihrer finanziellen Verpflichtungen durch das Eingehen neuer oder die Verlängerung bestehender Finanzverbindlichkeiten erschweren.

B.3.3 Umwelt-, Sozial- und Governance-Risiken (ESG-Risiken)

- Die Geschäftstätigkeit des Konzerns könnte durch Naturkatastrophen, Pandemien, Ausbrüche von Infektionskrankheiten wie die COVID-19-Pandemie oder andere katastrophale Ereignisse, die außerhalb der Kontrolle des Konzerns liegen, beeinträchtigt werden.
- Es besteht ein Haftungsrisiko aufgrund von betriebsbedingten Bodenverunreinigungen und/oder anderen Umweltverschmutzungen, und die Einhaltung von Umweltgesetzen und Haftungsrisiken im Zusammenhang mit Umweltschäden und verschmutzten Flächen könnten erhebliche Kosten verursachen.

B.3.4 Risiken im Zusammenhang mit der Aktionärsstruktur der Gruppe

- Die Emittentin ist als Holdinggesellschaft organisiert und birgt daher Risiken, die sich aus der Finanzierungsstruktur der Emittentin und ihrer Tochtergesellschaften ergeben.

Abschnitt C – Basisinformationen über die Wertpapiere

C.1 Welches sind die wichtigsten Merkmale der Wertpapiere?

Art, Gattung und ISIN der angebotenen Wertpapiere

Die Wertpapiere ((ISIN): DE000A3KRAP3 Wertpapierkennnummer (WKN): A3KRAP) sind festverzinsliche Inhaberschuldverschreibungen.

Währung, Stückelung, Nennwert, Anzahl und Laufzeit der begebenen Wertpapiere

Die Währung der Wertpapieremission ist Euro/EUR. Die Emittentin begibt bis zu 250.000 Inhaberschuldverschreibungen im Nennbetrag von je EUR 1.000,00 („**Nennbetrag**“) zu einem Gesamtnennbetrag von bis zu EUR 250.000.000,00 (der „**Gesamtnennbetrag**“). Die Schuldverschreibungen haben eine Laufzeit bis zum 25. Juni 2026 (die „**Schuldverschreibungen**“ bzw. die „**Schuldverschreibungen 2021/2026**“).

Mit den Wertpapieren verbundene Rechte

Die Inhaber der Schuldverschreibungen 2021/2026 haben Anspruch auf jährliche Zinszahlungen. Die Zinsen sind ab dem Begebungstag am 25. Juni 2021 (der „**Begebungstag**“) (der (einschließlich) bis zum ersten Zinszahlungstag am 25. Juni 2022 (ausschließlich) und anschließend ab dem Zinszahlungstag jedes Jahres (einschließlich) bis zum folgenden Zinszahlungstag (ausschließlich) nachträglich zahlbar.

Im Falle eines Kontrollwechsels bei der Emittentin (wie in den Anleihebedingungen definiert) haben die Inhaber der Schuldverschreibungen das Recht, von der Emittentin zu verlangen, dass sie ein Angebot zum Rückkauf der Schuldverschreibungen zu einem Kaufpreis in Höhe von 101% ihres Nennbetrags, zuzüglich aufgelaufener und nicht gezahlter Zinsen und zusätzlicher Beträge (wie hierin definiert), falls vorhanden, bis zum, aber ausschließlich des Rückkaufdatums, abgibt. Die Anleihebedingungen sehen zudem auch eine Reihe von Verzugsereignissen vor, die jeden Inhaber der Schuldverschreibungen berechtigen, falls ein solches Verzugsereignis andauert, seine gesamten Ansprüche aus den Schuldverschreibungen für fällig und zahlbar zu erklären, indem er der Emittentin seine gesamten Ansprüche aus den Schuldverschreibungen mittels einer Kündigungsmitteilung an die Emittentin übermittelt und (vorbehaltlich bestimmter Ausnahmen) die sofortige Rückzahlung zum Nennbetrag der Schuldverschreibungen zusammen mit aufgelaufenen und unbezahlten Zinsen bis zum (aber ausschließlich) Datum der tatsächlichen Rückzahlung verlangt. Insbesondere tritt ein Verzugsfall gemäß den Anleihebedingungen ein, wenn es zu einem Zahlungsausfall bei der Emittentin kommt oder die Emittentin insolvent ist oder liquidiert wird.

Besicherung

Alle Ansprüche der Anleihegläubiger auf Rückzahlung der Schuldverschreibungen 2021/2026 sowie auf Zinszahlungen und Zahlung sonstiger Beträge, die unter den Schuldverschreibungen 2021/2026 fällig und zahlbar sind, werden durch Verpfändung von 100% der von der Lunala Investments gehaltenen Aktien an der METALCORP GROUP (die „**Verpfändeten Aktien**“) besichert. Die Verpfändeten Aktien sind zugunsten von Wilmington Trust SP Services (Frankfurt) GmbH, Frankfurt am Main, Steinweg 3 - 5, 60313 Frankfurt am Main,

eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 76380 (der „**Treuhänder**“) verpfändet, der die Verpfändeten Aktien im Namen der Anleihegläubiger treuhänderisch hält. Die Verpfändeten Aktien dienen auch als Sicherheit für die von der Emittentin ausgegebenen Inhaberschuldverschreibungen mit Fälligkeit am 2. Oktober 2022 (ISIN DE000A19MDV0) und am 6. Juni 2022 (ISIN: NO0010795701), bis diese vollständig zurückgezahlt sind. Der Treuhänder hält die Verpfändeten Aktien gleichzeitig für die Inhaber dieser Schuldverschreibungen sowie für die Anleihegläubiger.

Die Emittentin ist jederzeit während der Laufzeit der Schuldverschreibungen 2021/2026 berechtigt, die Verpfändeten Aktien (oder etwaige gestellte Ersatzsicherheiten) ganz oder teilweise durch andere (oder etwaige Ersatzsicherheiten (die „**Ersatzsicherheiten**“)) ganz oder teilweise durch andere Sicherheiten in Form von Anteilen an anderen Konzerngesellschaften zu ersetzen, sofern der Treuhänder der Ersetzung der jeweiligen Verpfändeten Aktien (oder der Ersatzsicherheit(en)) zugestimmt hat.

Rang

Die Schuldverschreibungen 2021/2026 begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verpflichtungen der Emittentin, die untereinander und mit allen anderen unmittelbaren, besicherten und nicht nachrangigen Verpflichtungen der Emittentin gleichrangig sind, es sei denn, diesen Verpflichtungen wird aufgrund zwingender gesetzlicher Bestimmungen Vorrang eingeräumt.

Beschränkungen

Wenn sich die für die Emittentin geltenden Steuergesetze in der Weise ändern, dass die Emittentin zur Zahlung zusätzlicher Steuern oder Gebühren verpflichtet ist und diese Verpflichtung nicht durch angemessene Maßnahmen vermieden werden kann, können die Schuldverschreibungen nach Wahl der Emittentin jederzeit zum Nennbetrag zusammen mit den bis zum festgelegten Rückzahlungstermin aufgelaufenen Zinsen ganz, aber nicht teilweise, zurückgezahlt werden.

Die Emittentin kann die Schuldverschreibungen im Zeitraum (i) vom 25. Juni 2024 bis zum 24. Juni 2025 (jeweils einschließlich) zu 102 % ihres Nennbetrages; und (ii) vom 25. Juni 2025 bis zum Rückzahlungstag (jeweils einschließlich) zu 101 % des Nennbetrages zurückzahlen. Die Emittentin kann die Schuldverschreibungen zudem ab dem 25. März 2026 zu ihrem Nennbetrag zurückzahlen.

Zinssatz

Die Schuldverschreibungen 2021/2026 werden ab dem 25. Juni 2021 (einschließlich) bis 25. Juni 2026 (ausschließlich) mit 6,25% bis 6,75% (die „**Zinsspanne**“) pro Jahr verzinst. Die Zinsen sind jeweils am 25. Juni eines jeden Jahres, d.h. am 25. Juni 2022, 25. Juni 2023, 25. Juni 2024, 25. Juni 2025 und letztmalig am 25. Juni 2026, rückwirkend zu zahlen. Ist das Fälligkeitsdatum für die Zinsen kein Geschäftstag, sind die Zinsen am nächsten Geschäftstag fällig. Der Zinssatz wird voraussichtlich innerhalb der Zinsspanne am 25. Juni 2021 festgelegt und den Anleihegläubigern in einer Preisbekanntmachung („**Preisbekanntmachung**“) mitgeteilt. Die Preisbekanntmachung wird auf der Webseite der Luxemburger Börse (www.bourse.lu), der Frankfurter Wertpapierbörse (www.boerse-frankfurt.de) und auf der Webseite der Emittentin (www.metalcorpgroup.com/bond) veröffentlicht werden.

Rückzahlungsverfahren

Die Emittentin wird die Schuldverschreibungen 2021/2026 am 25. Juni 2026 (das „**Fälligkeitsdatum**“) zu 100,0 % ihres Nennbetrages zurückzahlen, sofern sie nicht zuvor bereits ganz oder teilweise zurückgezahlt wurden.

Beschränkungen der freien Handelbarkeit der Wertpapiere

Es gibt keine Einschränkungen hinsichtlich der freien Übertragbarkeit der Schuldverschreibungen.

C.2 Wo werden die Wertpapiere gehandelt?

Die Einbeziehung der Schuldverschreibungen 2021/2026 in den Handel des Open Markets der Frankfurter Wertpapierbörse (Quotation Board), der nicht als geregelter Markt im Sinne der Richtlinie über Märkte für

Finanzinstrumente II, in der jeweils geltenden Fassung (Richtlinie 2014/65/EU, „MiFID II“) gilt, erfolgt am 25. Juni 2021.

C.3 Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

C.3.1 Risiken im Zusammenhang mit dem öffentlichen Angebot der Schuldverschreibungen 2021/2026

- Der tatsächlich realisierbare Wert der als Sicherheiten gewährten Rechte an den von Lunala Investments gehaltenen Aktien und etwaige gewährte Ersatzsicherheiten könnten nicht ausreichen, um die Ansprüche der Anleihegläubiger im Falle einer Verwertung zu befriedigen.
- Im Falle einer Verwertung sind die Anleihegläubiger berechtigt, die verpfändeten Anteile zu verwerten. Ihre Stellung ist daher vergleichbar mit dem strukturellen Nachrang eines Aktionärs gegenüber anderen Gläubigern der Gesellschaft, so dass Ansprüche Dritter gegenüber den vorgenannten Gesellschaften vorrangig befriedigt werden können und die Anleihegläubiger möglicherweise nur einen Teil oder gar keinen Erlös aus der Verwertung der Verpfändeten Aktien erhalten.
- Es besteht das Risiko einer vorzeitigen Rückzahlung der Schuldverschreibungen.

Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem regulierten Markt

D.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Emittentin bietet bis zu EUR 250.000.000,00 6,25% bis 6,75% Schuldverschreibungen mit Fälligkeit am 25. Juni 2026 in einer Stückelung von EUR 1.000,00 in Deutschland und Luxemburg an (das „Angebot“). Das Angebot setzt sich zusammen aus:

- (i) einem öffentlichen Umtauschangebot der Emittentin in Deutschland und Luxemburg, welches ausschließlich durch die Emittentin durchgeführt wird, an die Inhaber der 7%-Schuldverschreibungen 2017/2022 (die „**Bestehenden Schuldverschreibungen 2017/2022**“ und einzeln eine „**Bestehende Schuldverschreibung 2017/2022**“) zum Umtausch ihrer Bestehenden 2017/2022-Schuldverschreibungen in die neu angebotenen Schuldverschreibungen (das „**Umtauschangebot**“);
- (ii) einem öffentlichen Angebot der Emittentin in Deutschland und Luxemburg, das ausschließlich über die Zeichnungsfunktionalität Direct Place der Frankfurter Wertpapierbörse im XETRA-Handelssystem oder dem an die Stelle dieses Handelssystems getretenen Handelssystem zur Einholung und Abwicklung von Zeichnungsaufträgen (die „**Zeichnungsfunktionalität**“) (das „**Zeichnungsangebot**“) von der Emittentin durchgeführt wird (das Umtauschangebot und das Zeichnungsangebot zusammen das „**Öffentliche Angebot**“); und
- (iii) einer Privatplatzierung der Schuldverschreibungen an qualifizierte Anleger durch die Emittentin, die The Seaport Group Europe LLP („**Seaport**“) und BankM AG („**BankM**“) (Letztere handelnd als selling agent im deutschsprachigen Raum (Seaport und die BankM zusammen die „**Selling Agents**“) u.a. in den Mitgliedstaaten des Europäischen Wirtschaftsraums und außerhalb der Vereinigten Staaten von Amerika (die „**Vereinigten Staaten**“), Kanada, Australien und Japan gemäß den anwendbaren Ausnahmeregelungen für Privatplatzierungen, insbesondere nach Artikel 1 Abs. 4 der Prospektverordnung bzw. gemäß dieser Vorschrift entsprechender Ausnahmetatbestände (die „**Privatplatzierung**“). Die Selling Agents nehmen an dem Öffentlichen Angebot nicht teil.

Das Umtauschangebot, das am 9. Juni 2021 auf der Internetseite des Emittenten (www.metalcorpgroup.com/bond) und im Bundesanzeiger veröffentlicht werden wird, wird in Luxemburg durch Schaltung einer Anzeige in der Luxemburger Tageszeitung *Tageblatt* kommuniziert werden.

Inhaber von Bestehenden Schuldverschreibungen 2017/2022, die ihre Schuldverschreibungen zum Umtausch anbieten wollen, erhalten bei Durchführung des Umtauschangebots am 30. Juni 2021 für jede Bestehende 2017/2022 Schuldverschreibung mit einem Nennbetrag von EUR 1.000,00 eine Schuldverschreibung 2021/2026 mit einem Nennbetrag von EUR 1.000,00 und Stückzinsen (wie unten definiert). „**Stückzinsen**“ bezeichnet die anteilig aufgelaufenen Zinsen ab dem letzten Zinszahlungstag (einschließlich) der Bestehenden 2017/2022 Schuldverschreibungen bis zum 30. Juni 2021 (ausschließlich). Zusätzlich erhalten Inhaber von Bestehenden Schuldverschreibungen 2017/2022, die ihre Schuldverschreibungen zum Umtausch anbieten einen Zusatzbetrag in Höhe von €13,14 in bar pro umgetauschter Schuldverschreibung 2017/2022.

Es wird kein öffentliches Angebot von Wertpapieren außerhalb von Deutschland und Luxemburg erfolgen.

Voraussichtlicher Zeitplan des Angebots

Der Zeitplan für das Öffentliche Angebot ist wie folgt (der **Angebotszeitraum**):

- Das Umtauschangebot wird am 9. Juni 2021 beginnen und am 18. Juni 2021 enden.
- Das Zeichnungsangebot wird am 9. Juni 2021 beginnen und am 23. Juni 2021 (12:00 Uhr MESZ) enden.

Im Falle einer Überzeichnung (wie unten definiert) endet der Angebotszeitraum jedoch vor dem vorgenannten Zeitpunkt, und zwar an dem Handelstag, an dem die Überzeichnung eingetreten ist.

Eine „**Überzeichnung**“ liegt vor, wenn der Gesamtbetrag der im Rahmen des Umtauschangebots, des Zeichnungsangebots und der Privatplatzierung erhaltenen Zeichnungsangebote den Gesamtnennbetrag der angebotenen Schuldverschreibungen übersteigt. Sobald eine Überzeichnung vorliegt, hat die Emittentin das Recht, Angebote zu reduzieren oder einzelne Zeichnungen im Rahmen des Umtauschangebots, des Zeichnungsangebots und der Privatplatzierung nach eigenem Ermessen abzulehnen. Im Falle einer Reduzierung oder Ablehnung von Zeichnungen wird den Anlegern der jeweilige Zeichnungsbetrag zurückgezahlt. Die Anleger werden über ihre jeweilige Depotbank darüber informiert, in welchem Umfang ihre Zeichnungen angenommen wurden.

Die Emittentin behält sich das Recht vor, den Angebotszeitraum zu verlängern oder zu verkürzen. Die Emittentin kann ohne die Angabe von Gründen nach ihrem alleinigen Ermessen den Angebotszeitraum verlängern oder verkürzen, den Umtausch vorzeitig beenden oder das Umtauschangebot, das Öffentliche Angebot und/oder die Privatplatzierung zurücknehmen. Jede Verkürzung oder Verlängerung des Angebotszeitraums wird auf der Webseite der Emittentin (www.metalcorpgroup.com/bond) und im Bundesanzeiger veröffentlicht. Des Weiteren wird die Emittentin, falls erforderlich, die Zustimmung der CSSF zu Nachträgen dieses Prospekts einholen und diese in derselben Weise wie dieses Prospekt veröffentlichen.

Plan für den Vertrieb:

Bei der Zuteilung der Schuldverschreibungen werden zunächst die Zeichnungsangebote, die im Rahmen des Umtauschangebots eingehen, berücksichtigt und vollständig zugeteilt werden, sofern sie bis spätestens 18. Juni 2021 eingehen. Zeichnungsangebote, die über die Zeichnungsfunktionalität im Rahmen des Zeichnungsangebots eingehen, werden danach und, solange keine Überzeichnung eintritt, vollständig zugeteilt.

D.2 Weshalb wird dieser Prospekt erstellt?

Gründe für das Angebot

Der Grund für das Angebot ist die Erzielung von Erlösen aus der Emission der Schuldverschreibungen, die Gegenstand dieses Prospekts sind.

Schätzung der Gesamtkosten der Emission und des Angebots, einschließlich der geschätzten Kosten, die dem Anleger von dem Emittenten oder Anbieter in Rechnung gestellt werden

Die Gesamtkosten der Emission (einschließlich erfolgsunabhängiger Kosten, insbesondere die Kosten für Rechtsberatung und Kosten des Abschlussprüfers, als auch vom Nennbetrag der letztlich emittierten Schuldverschreibungen abhängige Kosten, (insbesondere in Form der Provision von Platzeuren) belaufen sich auf bis zu ca. EUR 3.000.000,00 (die „**Gesamt-Emissionskosten**“). Die Emittentin wird dem Anleger keine Kosten in Rechnung stellen, die im Zusammenhang mit der Emission der Schuldverschreibungen entstehen. Die Depotstellen werden den Anleihegläubigern in der Regel Gebühren für die Ausführung der Zeichnungsaufträge in Rechnung stellen. Potenzielle Inhaber von Schuldverschreibungen sollten sich über die Höhe der jeweiligen Gebühren im Voraus bei ihrer Depotstelle informieren.

Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse

Unter der Annahme einer vollständigen Platzierung der Schuldverschreibungen wird der Nettoerlös aus dem Angebot, der der Emittentin zufließt (nach Abzug der Gesamt-Emissionskosten wie oben dargelegt), etwa € 247.000.000,00 betragen (der „**Nettoerlös**“). Die tatsächliche Höhe des Nettoerlöses hängt jedoch teilweise von der Annahmequote des Umtauschangebots in Bezug auf die 2017/2022-Schuldverschreibungen und der Platzierung im Rahmen des Zeichnungsangebots und der Privatplatzierung ab. Im Falle eines erfolgreichen Umtauschangebots erhält die Emittentin keine Barerlöse aus dem Umtauschangebot, in welchem Fall die Emittentin, sofern das Umtauschangebot vollständig angenommen wird, nicht verpflichtet ist, Rückzahlungen unter den 2017/2022-Schuldverschreibungen am jeweiligen Fälligkeitstag zu leisten.

Im umgekehrten Fall, d.h. bei einer Vollplatzierung der Schuldverschreibungen in Höhe von €250.000.000,00 im Rahmen des Zeichnungsangebots und der Privatplatzierung und keiner Platzierung von Schuldverschreibungen im Rahmen des Umtauschangebots, wird der Bruttoerlös €250.000.000,00 betragen. In diesem Fall muss die

Emittentin jedoch die 2017/2022-Schuldverschreibungen am 2. Oktober 2022 vollständig zurückzahlen. Dementsprechend muss ein Betrag in Höhe von 110.000.000,00 € (ohne Zinszahlungen) des Emissionserlöses für die Rückzahlung der 2017/2022-Schuldverschreibungen an ihrem jeweiligen Fälligkeitstag reserviert werden. Der verbleibende Nettoerlös ist zur Finanzierung allgemeiner Unternehmenszwecke vorgesehen.

Übernahmevertrag

Nicht anwendbar. Es besteht kein Übernahmevertrag mit einem Institut.

Angabe der wesentlichsten Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel:

BankM, handelnd über die flatexDEGIRO Bank AG („**flatexDEGIRO Bank**“) als Zahlstelle und Umtauschstelle für die Schuldverschreibungen steht im Zusammenhang mit dem Angebot und der Notierung der Schuldverschreibungen in einem Vertragsverhältnis mit der Emittentin. Bei erfolgreichem Angebot erhalten die flatexDEGIRO Bank und BankM eine Vergütung, deren Höhe unter anderem vom Gesamtnennbetrag der im Zusammenhang mit dem Angebot platzierten Schuldverschreibungen abhängt. Insoweit haben die flatexDEGIRO Bank und BankM auch ein wirtschaftliches Interesse an der erfolgreichen Durchführung des Angebots, woraus sich ein potenzieller Interessenkonflikt ergeben kann.

Im Zusammenhang mit dieser Emission stehen die Selling Agents in einem Vertragsverhältnis mit der Emittentin. Bei erfolgreichem Abschluss des Angebots erhalten die Selling Agents eine Gebühr, deren Höhe unter anderem von der Platzierungsquote der im Rahmen der Privatplatzierung platzierten Schuldverschreibungen abhängig ist. Insoweit haben die Selling Agents ein wirtschaftliches Interesse an der erfolgreichen Durchführung des Angebots, was zu einem Interessenkonflikt führen kann.

1. RISK FACTORS

Before deciding to invest in notes (the "Notes") issued by Metalcorp Group S.A. (the "Company" or the "Issuer", and together with its consolidated subsidiaries at the respective time, "METALCORP GROUP" or the "Group"), investors should carefully read and consider the material risk factors described below along with the other information contained in this Prospectus. The following risks, alone or together with additional risks and uncertainties not currently known to the Company, or that the Company might currently deem immaterial, could have a material adverse effect on the business, assets, financial condition, and results of operations of the Company and, if any of such risks should occur, the price of the Company's Notes may decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in Notes or other securities issued by the Company is suitable for them in the light of the information in the Prospectus and their personal circumstances.

Based on a qualitative as well as a quantitative assessment, the Company has divided the following risks in several categories and has, within each category, and in an descending order set out the two most material risks first taking into account the probability of their occurrence and the expected magnitude of their negative impact on the Company and the Notes. However, it shall be taken into account that such an assessment made by the Company is based on assumptions which may in hindsight turn out to be incorrect. The risks mentioned herein may materialize individually or cumulatively.

1.1 Industry- and Market specific Risks

METALCORP GROUP is dependent on the overall economic environment and the economic development in its markets.

METALCORP GROUP is a service provider for the procurement, logistics and trading/marketing of steel and non-ferrous metals, as well as a leading independent producer of secondary aluminium slabs in Europe. It operates globally from more than 20 locations in Australia, Austria, Brazil, China, Germany, Greece, Guinea, India, Monaco, the Netherlands, Singapore, South Africa, Spain, Switzerland, the United Arab Emirates, the United Kingdom and in the United States of America. Accordingly, the business of METALCORP GROUP is dependent on the global economic environment and – due to its geographical focus of activities – particularly in Europe, Asia, Africa and the USA.

Key factors affecting macroeconomic developments include the state of the global or regional economy, the development of commodity prices and inflation rates, trade restrictions, the extent of national indebtedness, and interest rates. A worldwide economic downturn, a rise in the inflation rate, deflationary tendencies, an increase in barriers to international trade or a sustained upturn in interest rates could adversely affect the economic environment. Further, fluctuations in exchange rates, especially the euro-to-dollar rate, could have a material effect on European exports and therefore also on the performance of the European economy as a whole. The European and global economies may also be impacted by uncertain economic prospects in the People's Republic of China ("China") and other parts of the world, the possibility of increased barriers to trade or "trade conflicts" e.g. between the United States of America ("Unites States") and China or between the United States and Russia or with other countries or regions, and other factors, such as the fluctuation of raw material prices and currency fluctuations. The general economic environment has major effects on, inter alia, supply and demand of commodities and commodity prices for steel, aluminium, non-ferrous metals and other materials and products, which METALCORP GROUP markets or produces.

In addition, METALCORP GROUP's business may be adversely affected by national and international developments such as political upheavals and revolutions, armed conflicts, acts of terrorism, natural disasters, environmental disasters, epidemics or even pandemics. For example, in 2020, the global economy was hit by a severe recession which was caused by the outbreak of SARS-CoV-2, which was first identified in December 2019 and its associated disease and mutations ("COVID-19") (see "*The recent COVID-19 pandemic has materially adversely affected METALCORP GROUP's business, financial condition, results of operations and cash flows and may continue to do so.*"). The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective

responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures.

Uncertainties and negative trends in the global economic environment and the economic environment in the various countries and regions in which METALCORP GROUP operates and will operate in the future may cause the demand for commodities and commodity prices to fall and may thus have a material adverse effect on METALCORP GROUP's business, financial position and results of operations.

The recent COVID-19 pandemic has materially adversely affected METALCORP GROUP's business, financial condition and results of operations and may continue to do so.

The rapid spread of COVID-19 since the beginning of 2020, which quickly turned into a pandemic, has resulted in international, national and local public health and governmental authorities implementing various measures to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, physical distancing rules and mandatory business closures. The COVID-19 pandemic as well as the measures implemented to contain the virus have severely impacted all major economies in the world and quickly turned into a global economic crisis.

As a result, in 2020, for the first time since the financial crisis in 2009, exports and imports of goods and services decreased by 9.9% and 8.6%, respectively. Economic activity experienced large swings over the course of 2020. The fallout from the COVID-19 pandemic was already apparent in Germany, being Europe's largest and export-driven economy, in the first quarter of 2020 when gross domestic product ("GDP") declined by 2.0%. The brunt of the impact fell in the second quarter when GDP dropped by 9.7%, its sharpest quarterly decline on record. In the third quarter, by contrast, GDP rebounded by 8.5%, as a relaxation of confinement measures and the revival of foreign trade led to a partial resumption of activity in both industry and services. In the fourth quarter of 2020, the number of new infections soared and restrictions were re-imposed on a number of sectors (*source: EU Commission, Winter 2021 Economic Forecast: A challenging winter, but light at the end of the tunnel, February 11, 2021*).

In 2020, METALCORP GROUP's business, too, was impacted by the COVID-19 crisis, in particular due to (i) lower market prices, (ii) reduced turnover with customers in the automotive sector, which is an important end-market of the Group's recycled aluminium products, in April and May 2020 and (iii) Aluminium production below budget. Although production itself was not fully suspended, almost all operations were impacted by changed protocols or working practises. While the Group engaged with relevant government authorities and advisors to ensure that the responses and measures implemented focused on the health of its workforce and communities and allowed its operations to continue where reasonably practicable, the COVID-19 pandemic has materially impacted the Group's production sites such as Germany, Spain and Greece.

Significant uncertainties remain with respect to the future development of the COVID-19 pandemic and its consequences for the global economies and the Group as COVID-19 is expected to continue to have a substantial negative impact on businesses around the world for some time. A continuation of the COVID-19 pandemic and an ongoing economic crisis as a result thereof could lead, *inter alia*, to the following effects:

- the Group could be subject to changes in supply and demand for its products and raw materials required for production;
- the Group could be subject to restrictions in its production facilities due to mandatory "lockdown" and quarantine measures as was the case in its Aluminium facility in Bilbao, Spain, which was shut for a few months in 2020 due to the pandemic;
- the Group could incur increased operational costs due to, *inter alia*, requirements on occupational health and safety;
- the Group could be exposed to a greater risk of exposure to employees, and the Group may respond by curtailing, rescheduling or suspending operations, construction or development at its sites;
- as a result of increased levels of defaults, banks may have reduced liquidity, which could make it harder for the Group to obtain the financing it requires to pursue its acquisition and development strategies or even for its regular operations and its financing costs could increase;
- a significant proportion of the Group's marketing and corporate employees working remotely during lockdowns increases the Group's exposure to cyber related risks;
- the Group's customers or suppliers may seek to release themselves from their contractual obligations by claiming that the ongoing pandemic, and government responses, constitute a force majeure event;

- the liquidity of the Group's customers may be impacted by the COVID-19 pandemic, potentially leading to increased credit risk if the economic downturn and government-imposed measures to curb the spread of the COVID-19 pandemic continue for an extended period of time;
- the COVID-19 pandemic has also led to disruption and volatility in the global capital markets, which could increase the Group's cost of capital and adversely affect its ability to access the capital markets when desired.

The situation surrounding COVID-19 remains fluid, and given its inherent uncertainty, METALCORP GROUP expects that the pandemic will continue to cause instability in the global markets and economies for some time. The duration and magnitude of the impact from the COVID-19 pandemic depends, in particular, on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of the virus, the emergence of variants, infection rates in areas where METALCORP GROUP operates, the extent and effectiveness of containment actions, including the timing and effectiveness of vaccination efforts in the markets where METALCORP GROUP operates, and the impact of these and other factors on its employees, customers, suppliers and joint venture partners. Even though many developed countries have successfully started vaccination campaigns, it is not assured whether these campaigns will successfully extinguish the virus that causes COVID-19 and, in particular, whether vaccines will be effective against newly emerging, fast-spreading variants of the virus. In particular in developing and emerging countries, in which the Group is also active, the recent vaccination campaigns have not yet yielded effects or have not even started due to a lack of the availability of vaccines in these countries.

As a consequence, the impact of the COVID-19 pandemic could have a material adverse effect on METALCORP GROUP's business, financial condition, and results of operations.

The Group is exposed to significant geopolitical risks.

The Group operates and owns assets in a large number of geographic regions and countries, some of which are categorised as developing or emerging and/or have unstable political, legal or social climates. As a result, the Group is exposed to a wide range of political, economic, legal, social and tax environments. These environments are subject to change in a manner that may be materially adverse for the Group, including changes to government policies and regulations governing industrial production, foreign investment, price controls, import and export controls, tariffs, subsidies, income and taxation (including policies relating to the granting of advance rulings on taxation matters), nationalisation or expropriation of property, repatriation of income, royalties, the environment, labour and health and safety. Volatile commodity prices and other factors in recent years have resulted in increased resource nationalism in some countries, with governments repudiating or renegotiating contracts with, and expropriating assets from, companies that are producing in such countries. Some countries face increased debt and funding obligations and may seek additional sources of revenue by increasing rates of taxation, royalties or resource rent taxes. In recent years, the Group has been subject to significant changes in fiscal policy from countries around the world as the global geopolitical climate has evolved, partly affected by falls in some commodity prices. Continued changes may negatively impact the financial results of existing assets and projects and reduce anticipated future returns and overall level of prospective investment in those countries. In addition, there may be uncertainty around changes in and the enforcement of tax regimes, which can make planning of future investments challenging. In addition, title to the Group's mining rights related to its most recently started mining activities in Guinea may be challenged or impugned, and title insurance may not generally be available. In many cases, the government of the country in which a particular asset is located is the sole authority able to grant such rights and, in some cases, may have limited infrastructure and limited resources which may severely constrain the Group's ability to ensure that it has obtained secure title to individual exploration licences or extraction rights.

Furthermore, inefficiencies in the judicial systems - particularly in developing and emerging countries - and the fragmentation of jurisdictions and legal systems may create an uncertain environment for investment and business activity. In addition, in some countries in which the Group operates corruption is still a prevailing phenomenon. Corruption can cripple a state's effectiveness in maintaining the formal economy, as well as impose additional costs on companies in the form of bribery payments and misallocated resources. Corruption, in particular in the infrastructure sector, may increase project costs, lengthen delivery times, reduce output quality, and thus lower benefits.

The Group's operations may also be affected by political and economic instability in the countries in which it operates. Such instability could be caused by, among other things, terrorism, war, military repression, civil disorder, social unrest, violent crime, workforce instability, change in government policy or the ruling party,

economic or other sanctions imposed by other countries, extreme fluctuations in currency exchange rates or high inflation. The geopolitical risks associated with operating in a large number of regions and countries, if realised, could affect the Group's ability to manage or retain interests in its industrial activities and could have a material adverse effect on the profitability, ability to finance or, in extreme cases, viability of one or more of its industrial assets.

Overall, any negative trends in the economy of the Group's relevant markets could have adverse effects on the demand for the products and therefore have a material adverse effect on the Group's financial position and results of operations.

METALCORP GROUP could be exposed to declines in the current and expected volumes of supply respectively demand for commodities.

The current and expected supply and demand for the commodities which METALCORP GROUP produces and/or markets vary over time based on changes in resource availability, government policies and sanctions (e.g. punitive tariff duties for steel and ferrous products), regulatory environment, costs of production, global and regional economic conditions, demand in end markets for such products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters including, for example, earthquakes and floods, all of which impact global markets. Furthermore, changes in current and expected supply and demand conditions impact the current and expected future prices (and thus the price curve) of each commodity. Declines in the volume of the commodities produced and marketed by METALCORP GROUP could result in a reduction in the average marketing unit margin achieved in respect of the volumes handled by METALCORP GROUP, or a reduction in the volume and/or margin in respect of commodities produced by METALCORP GROUP's industrial assets.

In addition, a deterioration of the economic and financial environment worldwide or limited to a region or a single industry may have a material adverse effect on the supply or the demand for commodities. An enormous decrease or increase in commodity prices may have, as a consequence, that that customers or suppliers are unwilling or unable to fulfil their contractual obligations with respect to the sale or purchase of commodities at a predetermined price.

Each of the above-mentioned events could have a material adverse effect on METALCORP GROUP's financial position and results of operations.

METALCORP GROUP's business activities are influenced by fluctuations of the market prices for steel, aluminium, non-ferrous metals and other materials and products, which the Issuer markets or produces.

METALCORP GROUP is, inter alia, active in the worldwide physical marketing of metals and commodities for steel making and non-ferrous metals and produces secondary aluminium cast blocks and copper granulates. Most commodities, including steel, aluminium and non-ferrous metals, are commonly subject to frequent fluctuations of market prices. METALCORP GROUP's aim is, in particular, to minimise the market price risks for the marketed commodities by routinely carrying out physical trading activities on a back-to-back basis only, meaning that METALCORP GROUP only enters into commodity purchase transactions based on the spot market price if each purchase is covered by a corresponding sale of the same commodity and quantity at a pre-determined price which is higher than the purchase price, or are hedged. As a matter of principle, METALCORP GROUP does not buy commodities which are not at the same time or immediately sold or which would have to be held in stock and METALCORP GROUP also does not speculate with commodity prices. METALCORP GROUP's business activities may nevertheless be influenced by fluctuations in the market prices of steel, aluminium, non-ferrous metals and all other materials and products which are marketed or produced by METALCORP GROUP, which could cause the net turnover of METALCORP GROUP to also fluctuate, which cannot be influenced or controlled by METALCORP GROUP. In addition, in the Aluminium production, own stocks hold for production could be affected negatively if the price of aluminium declines despite the stocks being hedged via the London Metal Exchange ("LME"). In case of future resources development, prices could decline to a level where the project could become uneconomical. Furthermore, METALCORP GROUP earnings could be volatile due to fixed margins under off-take agreements declining in line with the market prices of the related commodities. Furthermore, fluctuations in METALCORP GROUP's earnings may arise as a result of the volatility of the different prices of steel, aluminium, non-ferrous metals and other materials and products which are marketed and produced by METALCORP GROUP in so far as the gross margin is influenced by the product mix and the relative proportion of the individual products. Thus, fluctuations in the market prices of steel, aluminium, non-ferrous

metals and other materials and products which the Issuer markets or produces could have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

Competitors with higher financial and organisational resources could gain additional market shares and the competitive intensity might increase due to a more intense pricing pressure.

Some of METALCORP GROUP's competitors may use their resources to broaden into all of the markets in which METALCORP GROUP operates and therefore compete further against METALCORP GROUP's business activities. These competitors may also expand and diversify their commodity sourcing, processing or marketing operations, or engage in pricing or other financial or operational practices that could increase competitive pressure on METALCORP GROUP across each of its business divisions. With regard to the German secondary aluminium production market, according to the Issuer's knowledge, competitors of METALCORP GROUP intend to grow by the creation of remelting facilities. The Issuer does not regard the competitive position of METALCORP GROUP to be affected, as METALCORP GROUP focusses on customized secondary aluminium additional products, where it notifies an increasing demand. However, increased competition can always result in losses of market share for METALCORP GROUP and could materially adversely affect METALCORP GROUP's financial position and results of operations. Also further consolidation of miners or steel and metal producers could reduce the numbers of available suppliers and that could have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

With respect to its secondary aluminium production, METALCORP GROUP is exposed to the risk, that existing customers may conduct the melting of aluminium scrap themselves in case of a business downturn.

In its Aluminium segment METALCORP GROUP operates a re-melting and casting plant for secondary aluminium through its subsidiary BAGR Aluminium GmbH ("BAGR") in Berlin and a secondary Aluminium plant through Stockach Aluminium GmbH ("Stockach") in Stockach, Germany. As a core business activity, METALCORP GROUP purchases and receives approximately 75% of the required aluminium from its customers and turns it into secondary aluminium cast blocks. However, METALCORP GROUP's output and sales depends on the business development of its customers, because the lower the need of the customers and their customers may be the less they will demand products from METALCORP GROUP. Furthermore, since the technological barriers of melting aluminium are significantly lower than those of iron or steel (e.g. aluminium already melts at around 800° Celsius, whereas iron and steel require almost twice this heat and also require a significant process knowledge) METALCORP GROUP is exposed to the risk that its customers might re-melt and produce the required products by themselves instead of using the services of METALCORP GROUP. Both trends and circumstances as well as other unexpected developments by which the demand of the products of METALCORP GROUP's Aluminium segment declines could have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

METALCORP GROUP is dependent on the availability and proper functioning of infrastructure and global transportation.

METALCORP GROUP's business activities involve the transportation of large quantities of metals and metal-related raw materials mainly via ocean going vessels to customers throughout the world. As a consequence, METALCORP GROUP is dependent on the availability and proper functioning of infrastructure and transportation means. Should there be a major disruption in transportation or infrastructure, e.g. caused through the ongoing COVID-19 pandemic, METALCORP GROUP may not be able to meet its obligations vis-a-vis its customers which could cause its customers to claim penalty payments from METALCORP GROUP against which it may not be adequately insured. Furthermore, METALCORP GROUP's customers might terminate existing business relations. Any of the aforementioned circumstances could have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

1.2 Risks Relating to METALCORP GROUP's business

METALCORP GROUP is dependent on the quality of the raw materials, metals and energy purchased.

METALCORP GROUP buys large quantities of metal-related raw materials, metals and metal products. Accordingly, METALCORP GROUP significantly depends on the quality and concentration of recovered metals and non-ferrous metals as well as other raw materials purchased. In addition, the price for raw materials is determined according to the respective quality of the product. Any deterioration of quality of traded metals or raw

materials can thus adversely affect the business of METALCORP GROUP. In the different businesses, a quality inspection takes place at the producer and at the unloading port in order to secure that the quality is in line with METALCORP GROUP's purchase and sale contract. Despite these measures, the quality of the different products might be not sufficient and liabilities may arise. As a result quality problems or a lack in the agreed quality of the raw materials and metals purchased could have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

In its Aluminium segment, the production process of METALCORP GROUP is subject to technical risks and risks of accident which might cause disruptions in the business operations.

METALCORP GROUP's business activities are dependent on, among others, a continuous, unobstructed operation of production and optimum logistics with regard to transportation and distribution of products. No assurance can be given that no interruption of production over a longer time could occur as a result of accidents, technical outages, and losses of production facilities. Together with damages of the production plant itself, a standstill of production could cause failure to perform delivery agreements and thus termination of contracts and claims for compensation. Any such standstill of production due to technical, accidental, or long-term disturbances of production facilities could in spite of existing insurances lead to material losses in revenues and possibly claims for compensation. Any of these factors could have a material adverse effect on the financial condition and results of operation of METALCORP GROUP.

In its Aluminium segment, METALCORP GROUP depends on economically acceptable conditions for its energy purchase due to its large demand of energy.

METALCORP GROUP's aluminium production is energy-intensive and requires the availability of high quantities of gas and electric energy at economically acceptable conditions. Although this is currently secured by contracts with the suppliers with duration between one and two years and the technology used for the recycling requires only 5% of the energy used in primary aluminium production, negative influences on the profitability in case of rising energy prices in the future cannot be excluded. A lack of energy at economically acceptable conditions or at all, could have a material adverse effect of METALCORP GROUP's financial condition and results of operations.

METALCORP GROUP is exposed to the risk of default of payment and illiquidity on the part of its customers.

METALCORP GROUP is active in metal commodities marketing across the globe. The market price for raw materials and base metals is volatile and cannot be controlled. METALCORP GROUP's business activities are therefore structured in a way that price risks are naturally hedged through back-to-back transactions or hedged with the LME including tripartite agreements. It cannot be ruled out that customers or suppliers who do not use the same securitisation mechanisms face problems with their own liquidity. Although METALCORP GROUP, dependent on ratings, enters into contracts with new customers usually only on a letter of credit basis and open account terms are only offered to credit insured customers with whom METALCORP GROUP has a long-term relationship, negative financial effects can result from insolvencies of customers, e.g. due to the loss of the cash collateral which is deposited for the trade financing or the credit insurance not covering 100% of the credit risk. Any such events could have a material adverse effect on METALCORP GROUP's financial position and results of operations.

In its Aluminium segment, METALCORP GROUP could be exposed to warranty claims due to defective products.

METALCORP GROUP is inter alia a secondary slab producer turning aluminium scrap, alloy additives and small quantities of primary aluminium into high-quality aluminium cast blocks. METALCORP GROUP furthermore produces copper granulates and steel pipes and tubes. As a result, METALCORP GROUP could be exposed to warranty and product liability claims should any of its products be defective. Any such claim and resulting lawsuits, proceedings and other claims could result in increased costs for METALCORP GROUP. Moreover, defective products could result in loss of sales, loss of customers, and loss of market acceptance. The risks arising from such warranty and product liability lawsuits, proceedings and other claims are insured up to levels considered economically reasonable by METALCORP GROUP, but the insurance coverage could prove insufficient in individual cases. Additionally, any major defect in one of METALCORP GROUP's products could also have a materially adverse effect on its reputation and market perception, which in turn could have a material adverse effect on METALCORP GROUP's financial condition and results of operations

The loss of material contracts with suppliers or customers could adversely affect the business activities of METALCORP GROUP.

METALCORP GROUP has entered into numerous contracts and agreements with suppliers and customers. On average, the top 20 customers individually contributed to 2.6% of METALCORP GROUP's revenue in 2020. In total, the top 40 customers accounted for less than 63% of METALCORP GROUP's total revenue. Further, on average, the top 20 suppliers individually contributed to 2.7% of METALCORP GROUP's purchases in 2020. In total, the top 40 providers accounted for less than 61% of Metalcorp's purchases. Part of these contracts and agreements is of material significance for METALCORP GROUP and its business activities.

In the marketing departments of Metalcorp's business units, transactions are initiated traders by the relevant procurement and marketing executives, who provide a summary of the transaction including the proposed terms and conditions. The initial review is performed by the transaction controller (first review) and the back office (contracting department; second review). After these reviews, the final proposal is presented and approved by the division's management after review/discussion. At least two members of the divisional management sign the contracts. Upon completion of the transaction actuals are compared to the approved estimation and variances are investigated. However, the termination of material contracts could have a material adverse effect on METALCORP GROUP's financial condition and results of operations.

METALCORP GROUP is subject to project risks in connection with its resource development.

In the Non-Ferrous Division, METALCORP GROUP invests in different projects to secure and develop its resource basis in relation to the production of aluminium. Currently, METALCORP GROUP manages two mining operations both located in Guinea, which is reported to have the world's largest reserve of bauxite located. Generally, the execution of the overall project depends on the realisation of several phases. Throughout these phases, geological studies, desktop studies, drilling programs in various stages, fatal flaw analysis, pre-feasibility and feasibility studies, conceptual engineering and other measures are required for progressing the projects. Throughout the execution of any project, there are risks that it may not be realised for various reasons; i.e. geological or desktop studies may discourage further exploration, drilling programs may prove to be unsuccessful or resources may not be exploitable on economically reasonable terms or at all.

Pre-feasibility studies and feasibility studies may also have negative results. METALCORP GROUP is involved in projects many of which have been realized, but others are subject to further execution with strategic partners. METALCORP GROUP could not be able to exploit resources commercially, or appraisal and development of discoveries could prove unsuccessful, or METALCORP GROUP could be unable to set up the required production and transportation facilities, or METALCORP GROUP could never procure earnings from production. These may have a material adverse effect on METALCORP GROUP's financial condition and results of operations.

Political systems in some of the countries METALCORP GROUP operates in could be instable and lead to insecurity, which could affect METALCORP GROUP's operating activities. Moreover, in certain countries METALCORP GROUP's operating activities could be adversely influenced by warfare or unrest. METALCORP GROUP's business activities, in particular on the resource development side, span numerous countries across the globe, some of which have more complex, less stable political or social climates and consequently higher country risk. Political risks include changes in laws, taxes or royalties, expropriation of assets, currency restrictions or renegotiations of, or changes to, mining leases and permits. Similarly, communities and people as well as inhabitants in certain regions may oppose mining activities for various reasons. METALCORP GROUP is also active in emerging countries, such as Guinea and South Africa. Since 2020, METALCORP GROUP is active in the development of bauxite deposits in Guinea, a country with wealth in minerals. However, some of these countries could possibly be affected by warfare or unrest and thus, METALCORP GROUP's business could be impaired or impeded in the according region. Any of these factors could have an adverse effect on METALCORP GROUP's business, financial condition and results of operations.

METALCORP GROUP might not be sufficiently insured.

METALCORP GROUP's operations are subject to the risks normally associated with trading, production and resources development with respect to steel, aluminium and non-ferrous metals. METALCORP GROUP has concluded several insurance agreements to cover possible risks arising from its regular business activities. In particular, this includes global liability, employer's liability, property, fire and business disrupt insurances. However, METALCORP GROUP's insurance and indemnities may not adequately cover all risks or expenses.

Therefore, METALCORP GROUP can give no assurance that its existing insurance and indemnity coverage is reasonable enough to cover all the risks to which it may be subject or that the proceeds of insurance applicable to covered risks or recovery under indemnities will be adequate to cover expenses relating to losses or liabilities. Accordingly, METALCORP GROUP may suffer material losses from uninsurable or uninsured risks or insufficient insurance and indemnity coverage. METALCORP GROUP is also subject to the risk of unavailability, increased premiums or deductibles, reduced coverage and additional or expanded exclusions in connection with its insurance policies. In the event of any occurrence which results in losses or other adverse effects on METALCORP GROUP for which it does not have adequate insurance or indemnity coverage, this may have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

METALCORP GROUP is dependent on third-party service providers, especially in the area of transport and logistics.

The success of METALCORP GROUP's business depends on the efforts of various third-party service providers that METALCORP GROUP does not control. Although METALCORP GROUP has relationships with a number of third-party service providers such as shipping and logistics companies, it cannot be assured that it will be able to rely on such service providers in future. If any of these relationships with third-party service providers cease or are unavailable on commercially acceptable terms, METALCORP GROUP might not be able to execute its business plan on time.

Moreover, METALCORP GROUP might be held liable for any damages by third parties that it relies upon but does not control. In addition, METALCORP GROUP might not be able to subrogate against any contractors and servicers it relies upon in case METALCORP GROUP is liable to any third parties due to damages by such contractors or servicers.

Any such event may have a material adverse effect on METALCORP GROUP's business, financial condition and results of operations.

The Group relies on the members of its Management and may not be able to attract and retain key and highly-qualified members of management.

The Group's future performance significantly depends on the continued service of its management and other key personnel and employees with extensive industry knowhow, research and development expertise and extensive industry contacts. The loss of the services, or the Group's inability to attract and retain members of the Group's management or other key members of management or other personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group fails to retain and attract qualified and experienced employees, its business may be harmed.

The Group's success will depend, in part, on its ability to continue to recruit and retain qualified and experienced personnel. The Group is likely to face challenges in recruiting and retaining qualified personnel to run its business, as a result of the shortage of qualified candidates with experience in the commodities sector. As a result, competition in these industries for personnel is considerable. There is intense competition for skilled personnel, especially at the senior management level, due to a disproportionately low number of available qualified and/or experienced individuals compared to current demand. If the Group is unable to retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or fails to recruit skilled professional and technical staff in pace with its further development, its business and financial results may suffer. Consequently, when talented employees leave, the Group may have difficulty, and incur additional costs, replacing them. The loss of any member of the Group's management team or any of the Group's terminal managers may result in: (i) a loss of organisational focus; (ii) poor execution of operations; and (iii) an inability to identify and execute potential strategic initiatives such as expansion of capacity. These adverse results could, among other things, reduce potential revenue, prevent the Group from diversifying its service lines and expose it to downturns in the markets in which the Group operates, all of which could materially adversely affect the Group's business, results of financial condition and operation.

Risks could arise due to deviations between the corporate planning of METALCORP GROUP and the actual business development and the business development that actually occurs, and assumptions made in preparing the business outlook contained in this Prospectus, may prove to be incomplete or inaccurate.

METALCORP GROUP based any forward looking statements stated in this Prospectus on a number of assumptions, opinions and outlooks of management directors and executive employees. Those statements are an expression of the present perception of these persons in view of possible future events that are still uncertain and subject to different risks concerning their actual occurrence. These or any other assumptions made by METALCORP GROUP and its managing directors or executive employees may prove to be wrong or any presumed factors may occur later than expected or may not occur at all. No assurance by METALCORP GROUP nor its managing directors or executive employees can be given that any assumptions made in this Prospectus turn out to be correct and future events actually occur. Moreover, investors should note that METALCORP GROUP is not obligated to update any assumption or opinion as displayed in this Prospectus with regard to possible future events or to adapt to future events or developments, unless required by legal provisions. Any of these factors could have an adverse effect on METALCORP GROUP's business, financial condition and results of operations.

Both the turnover figures and earnings on which the planning of METALCORP GROUP is based and the assumed cost estimates are largely based on assumptions and forecasts. Such figures take into account the expectations of the management of METALCORP GROUP as of the respective planning date. Although the Issuer's management regularly compares the plans it prepares with actual business developments and agrees them with its Supervisory Board, it is uncertain whether the assumptions and forecasts made in the planning will actually materialise. There is therefore a risk that the earnings situation of METALCORP GROUP may change due to negative deviations from the earnings situation and does not develop as planned due to negative deviations from the earnings expectations and expected cost developments included in the planning. Furthermore, there is the risk that the Issuer's liquidity situation may only partially or not at all permit the interest and capital repayments due under loan agreements and other financing agreements on the respective due date due to deviations from the plan.

Accordingly, the assumptions made in preparing the the business outlook could prove to be incomplete or inaccurate, and there is therefore also a risk that the earnings situation of METALCORP GROUP could change as a result of negative deviations from the earnings expectations and expected cost developments included in the planning and that expected cost developments do not develop as planned.

Measures taken by METALCORP GROUP, its suppliers as well as by the customers of METALCORP GROUP within the course of employment law or collective agreements related disputes may negatively influence the business activities of METALCORP GROUP.

METALCORP GROUP, its suppliers or customers may be affected by measures taken in the course of labour disputes, such as strikes or stoppages. This could have an impact on the business operations of METALCORP GROUP throughout the entire value chain.

The risk of labour disputes could also affect METALCORP GROUP through measures taken at its suppliers or customers, adversely affecting the marketing and supply chain. Any decline in sales therefore could have a material adverse effect on METALCORP GROUP's financial condition and result of operations.

Some consolidated group entities have a limited operating history and may not be able to, among other things, implement the Groups' business strategies.

Some of the METALCORP GROUP's consolidated entities only have a limited operating history within the Group since they have recently been acquired. For example, most recently in 2020, Société des Bauxites de Guinée ("SBG") operations in Guinea went in to operation. Some of these entities such as SBG are still in the process of developing their business independently and implement the Group's business strategies.

Companies that are implementing and expanding their businesses are subject to significant uncertainty and volatility. The Group's future financial performance and success depends on the ability of its entities to implement their business strategies successfully, including their strategy to develop business segments towards entering and expanding in future markets. It cannot be guaranteed that the Group's recently acquired entities will successfully implement their business strategies or that implementing these strategies will sustain or improve, and not harm, the Groups' results of operations.

In addition, the costs involved in implementing business strategies, including using proceeds derived from the offer, may be significantly greater than currently anticipated. Moreover, the estimated amount of capital expenditures required may be insufficient to cover the actual cost due to cost overruns or other unexpected expenses. Any failure to develop, revise or implement business strategies in a timely and effective manner may negatively affect reputation and finances of said entities and in turn, of the whole Group. The occurrence of any of these events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be unable to identify or accurately evaluate suitable candidates for acquisition or merger, or to complete or integrate past or prospective acquisitions or mergers successfully or in a timely or cost-effective manner, which could adversely affect the Group's overall strategy. In addition, the Group may also face risks with respect to any divestments.

The Group's business has historically and in recent years grown inorganically through mergers and acquisitions such as the acquisition of the remainder 50% stake in Stockach in 2018, and has undertaken strategic divestments to streamline its footprint and focus on its core subscriber-facing operations. To the extent the Group undertakes mergers, acquisitions or divestments, it may strain the Group's management and financial resources. Amongst the risks associated in particular with mergers or acquisitions that could materially adversely affect the Group's growth, are the following:

- the Group may not identify suitable candidates;
- the Group may not plan or manage any merger or acquisition effectively;
- the financing needed for any such inorganic growth may be unavailable in a timely manner or be only available on unfavorable terms;
- the Group may incur substantial costs, delays or other operational or financial problems in integrating businesses, such as costs and issues relating to adopting and implementing consistent Group-wide policies and procedures, monitoring, hiring and training of new personnel, subscriber loss in certain acquisitions of customer bases or the integration of IT and accounting, internal control and internal reporting systems;
- the Group may be subject to adverse price regulation changes made after a merger or an acquisition;
- increased investments may be needed in order to understand new markets and adapt to trends in these markets in order to effectively compete;
- the Group may not be sufficiently familiar with the market of an acquired business to accurately predict its performance;
- mergers or acquisitions may divert management's attention from the operation of existing businesses;
- the Group may not be able to retain key personnel at the newly-integrated businesses;
- the Group may encounter unanticipated events, circumstances or legal liabilities related to the newly-integrated businesses; and
- a merger or acquisition may not achieve anticipated synergies or other expected benefits.

In addition, following the integration of a new business into the Group, whether through merger or acquisition, such business may not be able to generate the expected margins or cash flows. Although the Group assesses each candidate for inorganic growth, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, addressable subscriber base, market pricing, interest rates and company and asset valuations. The Group's assessments of, and assumptions regarding, candidates may prove to be incorrect and actual developments may differ significantly from the Group's expectations. Moreover, the Group may incur write-downs, impairment charges or unforeseen liabilities, or encounter other difficulties in connection with mergers, acquisitions or divestments, that could adversely affect the Group's business, results of operations, financial condition and prospects.

Acquisitions of and participations in companies may constitute a high entrepreneurial risk for METALCORP GROUP.

METALCORP GROUP's strategy is, inter alia, to take strategic positions and acquire other companies within the value chain to gain a competitive advantage and to create sustainable economic opportunities. However, acquisitions of and investments in other companies involve a high degree of entrepreneurial risk, such as failure to integrate the acquired company, production facilities, or staff, lack of achieving the targeted synergies, or binding of management resources. A (leveraged) acquisition involves higher debt and may increase the acquirer's interest costs. Before making an acquisition or an investment in another company, METALCORP GROUP conducts a so called due diligence to the extent it deems reasonable and appropriate based on the facts and circumstances applicable to each acquisition or investment. When conducting due diligence, METALCORP GROUP will be evaluating a number of important business, financial, tax, accounting, environmental and/or legal issues in determining whether or not to proceed with an acquisition or investment. The due diligence process is subjective, particularly with respect to newly organized companies for which only limited information is available. Accordingly, METALCORP GROUP cannot assure that the due diligence investigation that it carries out will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Acquisitions of and investments in other companies may therefore have a material adverse effect on the financial condition and results of operation of METALCORP GROUP.

METALCORP GROUP's mining operations are subject to specific risks associated with mining activities.

In the Non-Ferrous Division, METALCORP GROUP manages two mining operations both located in Guinea, which is reported to have the world's largest reserve of bauxite located. METALCORP GROUP through its subsidiary SBG and Taressa Mining Logistic S.A.R.L. has started its mining operation in Guinea in 2020. Mining operations are subject to the hazards and risks usually associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to persons or property. In particular, the hazards associated with open-pit mining operations include, among others:

- flooding of the open pit;
- collapse of the open-pit wall;
- accidents associated with the operation of large open-pit mining and rock transportation equipment;
- accidents associated with the preparation and ignition of large-scale open-pit blasting operations;
- production disruptions or difficulties associated with mining in extreme weather conditions;
- hazards associated with the disposal of mineralized waste water, such as groundwater and waterway contamination; and
- collapse of tailings ponds dams.

The occurrence of any of the events listed above could delay production, increase production costs and result in death or injury to persons, damage to property and liability for METALCORP GROUP, some or all of which may not be covered by insurance, as well as substantially harm METALCORP GROUP's reputation, both as a company focused on ensuring the health and safety of its employees and more generally.

Errors of the IT processing systems, as well as loss of data may derogate the production processes of METALCORP GROUP.

METALCORP GROUP is operating different IT processing systems in its business divisions and has implemented an IT system architecture, which supports its operating business and which includes appropriate security measures. Especially the operations of the production facilities of METALCORP GROUP, however, are dependent on an undisturbed and uninterrupted run of the IT system, the computer and data processing systems. No assurance can be given that outside influences beyond of METALCORP GROUP's control and with facility-destroying capacity such as fire, blizzard, disturbances, damages, electricity shortages, computer viruses, so-called hacker attacks and similar incidents do not lead to operational disturbances or breakdown of these systems. Any of those incidents could affect METALCORP GROUP's ability to keep up efficiently integrated production processes and have a material adverse effect on the operational business of METALCORP GROUP and thus its business, financial condition and results of operation.

A change of the applicable legislative and regulatory framework could affect or prohibit the production or distribution of METALCORP GROUP's products. In addition, important official permits in favour of METALCORP GROUP might not be given or be revoked.

METALCORP GROUP's current and anticipated future operations, including further development activities and commencements of production on METALCORP GROUP's premises require permits from various federal, state, provincial, territorial, and local governmental authorities. There can be no assurance that all permits which future participations of METALCORP GROUP in resources development projects require for the construction of mining facilities and the conduct of mining operations will be obtainable on reasonable terms, or at all. Delays or failure to obtain such permits, or a failure to comply with the terms of any such permits that METALCORP GROUP has obtained, could have a material adverse effect on METALCORP GROUP's financial condition and results of operations.

The Group may not be able to maintain or obtain statutory and regulatory licences, permits and approvals required for its business.

In order to carry out its business operations, the Group requires certain legal and regulatory licenses, permits and approvals, which may be subject to certain conditions. So far, licences were renewed and provided on an annual basis conditional on compliance with the required reporting and obligations which METALCORP GROUP complies with such as ISO 9001 for quality management systems and ISO 50001 for energy management systems both of which are maintained at BAGR and Stockach. Although the Group has therefore been able to maintain or obtain such licenses, authorisations and consents in the past, there can be no assurance that the competent authorities will issue such licenses, authorisations or consents in a timely manner, at all or on terms acceptable to the Group. If the Group may not be able to maintain or obtain required licences, permits and approvals required for its business this could have a material adverse effect on the Group's financial condition and result of operations.

1.3 Risks Relating to Financing Arrangements of METALCORP GROUP

The terms and conditions of its existing and future financing arrangements could increase METALCORP GROUP's borrowing costs and the associated expenses, and could hamper its ability to refinance its financial obligations by entering into new or extending existing financial liabilities.

METALCORP GROUP has incurred debt attributable to various debt funding sources consisting of e.g. two corporate bonds and intra-group loans. As at 31 December 2020, the Company's non-current and current liabilities together amounted to approximately €371.7 million (as at 31 December 2019: €363.7 million). Further growth will probably require METALCORP GROUP to borrow additional funds.

METALCORP GROUP' loan agreements and notes stipulate various obligations that METALCORP GROUP has to fulfill. For instance, the terms of certain of the notes issued by the Company include what is known as a "negative pledge clause" which prohibits the Company and its subsidiaries from furnishing and maintaining security for capital market liabilities if the same type of security with the same rank is not provided to the noteholders, or if the security provided to them is not economically equivalent. Capital market liabilities within the meaning of a negative pledge clause include bonds, debentures, loan stock or other securities that can be traded on or off exchange. The terms of conditions of the Company's existing notes additionally require compliance with specified financial ratios (so called financial covenants) and other covenants by the Issuer which are governed by German law (as is the case for the €140,000,000 7.0% 2017/2022 Notes issued on 2 October 2017) and by Norwegian law (as is the case for the €70,000,000 7.0% 2017/2022 Notes issued on 6 June 2017). In addition, the terms and conditions of the existing notes also contain so-called cross-default and cross-acceleration clauses, so that an event of default under one instrument could result in events of default or acceleration under the other financing agreements or instruments. If one or more loans or notes were to become due because of premature termination, the Issuer may not be able to refinance the loans or notes coming due in a timely manner or at all, or may only be able to do so on considerably less favorable terms. In such an event, if METALCORP GROUP were unable to refinance the terminated financing, possibly on short notice, the worst case scenario could be the insolvency of the Company.

Moreover, due to the current credit market situation in Europe, which is also characterized by stricter requirements as to equity coverage in light of the ongoing COVID-19 pandemic, some credit institutions are generally less willing to lend (source: *Bundesbank, Bankenaufsicht und Immobilienfinanzierung: Die Risiken im Blick*, 6

July 2020). If market or economic conditions were to be unfavorable for METALCORP GROUP at these times, it could be forced to refinance on significantly less attractive terms or may not be able to contractually agree new financing in time.

Should METALCORP GROUP not be able to refinance its existing debt and to secure additional debt financing at adequate terms, this could inhibit METALCORP GROUP's planned growth and could have a material adverse effect on METALCORP GROUP's business, net assets, financial condition and results of operations

METALCORP GROUP is subject to risks with regard to trade financing of the current business operations.

Physical sales of metals is capital intensive and access to trade financing facilities is a major entry barrier into the commodity trading market. According to METALCORP GROUP's experience, typically 5% of each marketed volume, sometimes up to 20% must be provided as cash collateral deposit for the trade financing bank. The Company has provided several corporate guarantees to subsidiaries and related parties and, in principle, these are all related to trade finance.

Although, due to its financial and assets position METALCORP GROUP has significant trade finance facilities available with major Europe-based trade finance banks. As at 31 December 2020, the Company had trade finance facilities amounted to €68.427 thousand (2019: €75.196 thousand). However, the major limiting factor in METALCORP GROUP's business activities is the need to provide further cash collateral deposits for the trade financing banks which is pledged as collateral for trade financed loans. As at 31 December 2020, a part of the €22.47 million of of the Company's cash and cash equivalents is restricted as this cash is deposited at trade finance banks and serves as cash collateral for trade finance transactions.

Furthermore, METALCORP GROUP also requires working capital facilities to finance the ongoing business. These facilities are generally short-term in nature with a duration being shorter than one year; therefore, some facilities must be repaid in the course of 2022. As at 31 December 2020, the Company's working capital facilities were approximately €15.8 million (2019: approximately €14.2 million). There can be no assurance that METALCORP GROUP will be able to obtain additional financing or prolongations or replace existing financing at favourable interest rates and on favourable terms, or at all. General lending restrictions might endanger or raise the costs of financing marketing activities and investments in industrial plants.

If METALCORP GROUP is not able to obtain financing on favourable terms or at all, METALCORP GROUP will only be able to fund its operations and to further grow its business on the basis of retained earnings and corresponding liquidity which is not secured.

In addition, the credit rating of METALCORP GROUP could deteriorate which could lead to the requirement of increased cash collaterals, which, in turn, could significantly limit METALCORP GROUP's marketing volume. Additionally, METALCORP GROUP is bound by representations, reporting obligations and undertakings and must adhere to financial covenants under and during the term of its facility agreements and bond terms and conditions. In case METALCORP GROUP has caused an event of default under any of its facility agreement or bond terms and conditions (reasons of which may be beyond its control, e.g. an impairment of fixed assets) and e.g. the financing banks do not declare a waiver, the outstanding amounts under all facilities may become immediately due and payable.

Any such event may have a material adverse effect on METALCORP GROUP's financial condition and results of operations.

METALCORP GROUP is subject to fluctuations in currency exchange rates.

METALCORP GROUP is exposed to risks resulting from currency exchange rate fluctuations. The international trading of metals and metal-related raw materials is almost entirely based on U.S. dollars as a means of payment whereas the euro is the reporting currency. As a result, the revenues generated by METALCORP GROUP are based to a large extent on U.S. dollars. In addition, most of its finance agreements as well as interest payable thereunder are also based on U.S. dollars.

As METALCORP GROUP operates on a worldwide basis, it is exposed to currency exchange rate fluctuations as a result of differences in the currency mix of its revenue and other expenses. In particular, METALCORP GROUP incurs higher expenses in Euro (e.g. costs for personnel and administration) as compared to the revenue it generates

in Euro which only relates to certain parts of its business. At each reporting date, monetary items (such as cash, financial debt, trade receivables, payables and provisions for pensions and similar obligations) denominated in currencies other than the Euro are translated at the closing rate, while non-monetary items are translated at their historical rate for purposes of METALCORP GROUP's financial statements. With regard to monetary items, METALCORP GROUP is therefore exposed to risks related to the translation of assets and liabilities denominated in currencies other than the Euro.

The Issuer prepares its consolidated financial statements in Euro. For consolidation purposes, the assets and liabilities of all its subsidiaries are translated into Euro at the exchange rate applicable as at the balance sheet date (closing rate). Expenses, income and earnings are translated at the exchange rate prevailing at the transaction date. Fluctuations in the Euro/U.S. dollar exchange rate have had and may continue to have a significant impact on the reporting of METALCORP GROUP's financial condition and operating result. A long-term weakening of the U.S. dollar compared to the Euro may reduce METALCORP GROUP's reported profitability. Currency fluctuations can also have a significant impact on METALCORP GROUP's balance sheet, in particular total equity.

An overall rise in exchange rates could therefore have material adverse effects on METALCORP GROUP's business, net assets, financial condition and results of operations.

METALCORP GROUP is subject to fluctuations in interest rates.

METALCORP GROUP currently finances its business activities with own equity and borrowed capital. Part of METALCORP GROUP's bank debt granted to subsidiaries bears interest at a variable rate which is based on the Euro Interbank Offered Rate (Euribor) plus an applicable margin. As a result, METALCORP GROUP is exposed to the risk of fluctuation in interest rates. Interest rates are closely linked to the main refinancing rate as determined by the European Central Bank ("ECB"). As of the date of this Prospectus, the ECB's main refinancing rate is expected to remain at its present or lower level until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon and such convergence has been consistently reflected in underlying inflation dynamics (*source: ECB, Press Release, Monetary policy decisions, 22 April 2021*).

As a consequence, an increase in interest rates could affect METALCORP GROUP's ability to finance *e.g.* acquisitions by debt capital and the general ability to refinance debt, which becomes due. To the extent METALCORP GROUP uses external debt financing at partially variable interest rates, an increase in interest rates would directly result in higher financing costs for METALCORP GROUP.

METALCORP GROUP has a limited number of hedging instruments, which are presented and include marketing related financial and physical forward purchase and sale commitments. As per 31 December 2020, the Company had hedging instruments for a total of €361 thousand (2019: €217 thousand). If any counterparty of any future hedging contracts is unable to meet its obligations or if METALCORP GROUP's hedging procedures turn out to be ineffective for other reasons, the interest expenses incurred by METALCORP GROUP could be higher than expected.

As a result of deteriorating capital markets or an increased interest rate environment METALCORP GROUP's level of debt and the terms and conditions of its existing and future financing arrangements deteriorate and could increase its borrowing costs and the associated expenses.

An overall rise in interest rates could therefore have material adverse effects on METALCORP GROUP's business, net assets, financial condition and results of operations.

A downgrading or withdrawal of the credit ratings of the Issuer or its notes which are the subject matter of this Prospectus could adversely affect the Issuer's options of (re)financing and entering into interest rate hedging transactions.

In the course of the contemplated offering of the notes of the Issuer which is the subject matter of this Prospectus, the Issuer was assigned an external rating carried out by the international external rating agency Standard & Poor's ("S&P"), as a result of which, on 28 May 2021, S&P issued a "B" corporate credit rating to the Company with a positive outlook and to the Notes (see for risks in connection with Note ratings: see: "*Ratings may not reflect all risks and are subject to change.*"). The Company's credit rating is essential both for its financing and refinancing costs and for the option to enter into interest hedging transactions concluded or to be concluded to hedge against interest risks at all or on appropriate terms. Downgrades by rating agencies may increase the Company's cost of capital. A downgrade or withdrawal of the Company's rating may adversely affect the prices of notes already

issued by the Company as well as its ability to obtain new funding on the capital and loan markets at favorable financing costs. Also, the Company may no longer be able to enter into interest rate hedging contracts on economically acceptable terms. In addition, in case of a downgrading of the Company's rating, there is the risk that METALCORP GROUP has to provide additional cash and securities collateral or provide additional loan guarantees for existing and future financing transactions, making it more difficult for METALCORP GROUP to obtain refinancing on the capital markets at commercially acceptable terms.

The occurrence of any of the aforementioned risks may have material adverse effects on the Company's business, net assets, financial condition and results of operations.

1.4 Legal, Regulatory and Tax Related Risks

The Group and more particular its operating entities are subject to a wide variety of regulations and may face substantial liability if any fail to comply with existing or future regulations applicable to its businesses.

In each of the jurisdictions in which the Issuer currently operates via its subsidiaries and will operate in the future, it has to comply with laws, regulations and administrative policies which relate to *inter alia* environmental protection and safety standards but also employment (including pensions), anti-corruption, bribery, economic and trade sanctions *e.g.* administered and enforced by the U.S. Office of Foreign Assets Control (“OFAC”), banking and tax. The Group's ability to operate its business is contingent on the Group's ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities in the countries in which the Group operates.

As the laws and regulations governing the Group's operations, and the legal interpretations of these laws and regulations, are not uniform across the countries in which the Group operates, it is exposed to the costs and administrative difficulties involved in keeping itself informed of new and evolving legislation and regulations that span many jurisdictions. Due to the complexities involved in ensuring compliance with different and sometimes inconsistent national and international regulatory regimes, there can be no assurance that the Group will remain in compliance with all of the regulatory and licensing requirements imposed on it in each relevant jurisdiction.

The Group's failure to comply with applicable regulations and to obtain and maintain requisite certifications, approvals, permits and licenses, whether intentional or unintentional, could lead to substantial penalties, including criminal or administrative penalties or other punitive measures, result in revocation of the Group's licenses and/or increased regulatory scrutiny, impair the Group's reputation, subject it to liability for damages, trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that it maintains for its ports business. Additionally, the Group's failure to comply with regulations that affect its staff, such as health and safety regulations, could affect its ability to attract and retain staff. In addition, important official permits in favour of the Group might not be given or renewed or might be revoked. The Group's current and anticipated future operations, including further business development activities, require permits from various federal, state, provincial, territorial, and local governmental authorities. There can be no assurance that all permits, which future projects of the Group require for the conduct of services, will be obtainable on reasonable terms, or at all. Delays or failure to obtain such permits, or a failure to comply with the terms of any such permits that the Group has obtained, could have a material adverse effect on the Group's financial condition and results of operations. In addition, changes to existing regulations or tariffs or the introduction of new regulations or licensing requirements (which may be retrospective) are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such regulations, tariffs or licensing requirements could materially and adversely affect the Group's business by reducing its revenue, increasing its operating costs or both and the Group may be unable to mitigate the impact of such changes. Further or future tariff reductions at one or more of the Group's terminals could have a negative effect on the Group's results of operations.

Finally, any expansion of the scope of the regulations governing the Group's environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of the Group's ability to address environmental incidents or external threats. If the Group is unable to control the costs involved in complying with these and other laws and regulations or recover the full amount of such costs from its customers, the Group's business, results of financial condition and operation could be materially and adversely affected.

The Group could be subject to fraudulent behavior from employees and/or third parties.

Employees of, and/or third parties acting as agents for the Group could engage in fraudulent behavior against the Group on their own, or that of others' initiative, making them act against the interest of the Group. Such actions could include, but are not limited to, document fraud, port bribes, fraudulent commission agreements, facilitation payments and bribes to get access to exclusive business. Whether deliberate or not, such actions could potentially put the Group at risk for both legal liabilities and reputational damage. Furthermore, involvement in potential non-compliance proceedings and investigations could harm the Group's reputation and that of the management, which may lead to the loss of customers and have a negative impact on the Group's efforts to compete for new customers. Major customers and/or third parties could also initiate legal proceedings against us for substantial sums of money.

Following the introduction of the UK Bribery Act 2010 (the "**Bribery Act**"), and the subsequent international conventions on the subject (UN, OECD, EU), and the extraterritorial scope of the anti-bribery provisions of the Bribery Act and the U.S. Foreign Corrupt Practices Act ("**FCPA**") which also applies to foreign firms and persons who cause, directly or through agents, an act in furtherance of such a corrupt payment to take place within the territory of the United States of America, a growing number of countries are intensifying their efforts towards fighting corruption. The Group is continuously working to ensure such adequate procedures to prevent fraudulent behavior from individuals inside, or with connections to, the Group are implemented and repeatedly reinforced in all levels of the organisation. However, should the Group or any member of the Group fail to meet applicable regulation this could potentially trigger criminal, civil and employment sanctions. Ensuing attention from the media could further increase reputation risk. Consequently, the reputational risk of employees acting beyond or without the mandate of a Group entity could be detrimental to the Group's ability to retain and attract customers. As a consequence of non-compliance with anti-bribery provisions such as the Bribery Act, the FCPA or specific regional provisions for instance in Africa, governmental agencies or third parties may impose against the Group or members thereof or the management. In addition to financial penalties, the Group could be sanctioned, as a result of which it may be unable to operate in certain countries or be forced to incur substantial costs to comply with the applicable laws and regulations. The realisation of any of the above risks may have a material adverse effect on the Group's business, financial condition and results of operations.

The tax laws in the Group's jurisdictions may adversely change and the Group as a taxable entity could be affected negatively and an obligation of payments may arise in the context of a future tax audit or social insurance audit.

The Group consists of entities located in different tax jurisdictions, so the Group's effective tax rate is subject to a number of different taxation and legislation (as well as jurisdictions and administrations). Should the fiscal environment or the tax rates change in jurisdictions where the Group and its subsidiaries conduct their business operations, this may increase the tax burden and may have a material adverse effect on the Group's financial condition and results of operations. Adverse changes in or conflicting interpretations of, tax legislation and practice in the different jurisdictions in which the Group operates may lead to an increase in the Group's taxation liabilities and effective tax rate. As with other international groups, the Group is subject to the risk of future changes to the taxation treatment of cross-border transactions arising as a result of the implementation of the OECD's Action Plan on Base Erosion and Profit Shifting ("**BEPS**").

In addition, on 12 July 2016, the European Council formally adopted a directive containing a package of measures to combat tax avoidance ("**ATAD**") and introducing notably a new interest limitation rule, a general anti-abuse rule, controlled foreign company income rules and hybrid mismatches rules. This directive was transposed into domestic Luxembourg law by the law dated 21 December 2018. The scope of ATAD was amended and widened by a further directive formally adopted by the European Council on 29 May 2017 resulting in an extension of the scope of the anti-hybrid mismatches provisions to mismatches involving third countries (*i.e.*, non-EU countries) and encompassing additional forms of hybrid mismatches. This later directive was transposed into domestic Luxembourg law by the law of 20 December 2019. The implementation of ATAD may adversely affect the Issuer and other relevant entities, or certain or all of the Noteholders. In March 2020, the Chamber of Deputies adopted the Law on cross-border arrangements subject to a declaration transposing Directive (EU) 2018/822, commonly referred to as 'DAC6'. It imposes declaration obligations on intermediaries who design, market or organise a cross-border tax planning arrangement that is potentially aggressive. The law entered into force on 1 July 2020.

Since its formation, the Issuer and its group entities have not been subject of any tax assessment by a tax authority. There can be no assurance that the Issuer will not be retrospectively obliged to pay taxes, interests or penalties due to a different treatment of taxation issues by relevant taxation authorities. Ongoing or future tax audits may lead to demands for back taxes, tax penalties, interest and similar payments. Such payments may arise, for example,

from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, the Group may also face demands for back taxes relating to any earlier period. As a result, the Group's provisions for tax and related risks may be insufficient to cover any actual settlement amount. Risks may also arise due to changes in tax or customs laws or accounting principles, including the implementation of new accounting standards. If any of these risks were to materialise, this could have a material adverse effect on the Group's business, net assets, financial condition or results of operations. Similar risks apply to unfavourable social insurance audits. Any such event may have a material adverse effect on the Group's financial condition and operating results.

An obligation of payments may arise in the context of a future tax audit or social insurance audit.

The material entities of METALCORP GROUP have been the subject of external VAT, corporate income tax (Körperschaftsteuer) and trade tax (Gewerbesteuer) audits. Such audits were finalized for BAGR for the years 2012-2014 without any claims while audits for the years 2015 – 2018 are currently in process also for Stockach.

In the event of a future tax audit by the tax authorities, differences in the tax authority's interpretation of matters could result in follow-up tax liabilities that will lower results of operations. In addition, changes in the legal and tax environment may affect the outcome of any audit.

There can be no assurance that entities of METALCORP GROUP will not be retrospectively obliged to pay taxes, interests or penalties due to a different treatment of taxation issues by relevant taxation authorities. Similar risks apply to unfavourable social insurance audits. A future tax or social insurance audit could result in the obligation to make additional payments. Any such event may have a material adverse effect on METALCORP GROUP's financial condition and results of operations.

Risks may result with regard to legal disputes.

METALCORP GROUP has operations in various countries including a number of developing countries. As a result, METALCORP GROUP companies may be involved in legal disputes, including disputes over exploration projects or liability for damage and contractual disputes with suppliers and customers. Defending private actions due to operations and presences in various countries around the globe can be costly and time consuming. If a judgment against METALCORP GROUP were to be rendered, METALCORP GROUP might be exposed to substantial financial liabilities, which might not be covered by its insurance and could result in losses. In addition to private actions, governmental and quasi-governmental agencies could bring a variety of actions against METALCORP GROUP. Other than the financial costs of defending these actions, governmental or quasi-governmental agencies may impose penalties for failures to comply with maritime laws, rules or regulations. In addition to financial penalties, METALCORP GROUP could be sanctioned, as a result of which it may be unable to operate in certain countries or be forced to incur substantial costs to comply with the applicable laws and regulations.

The costs and losses associated with administrative proceedings and litigation could have a material adverse effect METALCORP GROUP's financial condition and results of operations.

1.5 Environmental, Social and Governance (“ESG”) Risks

The Group's operations could be adversely affected by natural disasters, pandemics, epidemics outbreaks of infectious diseases such as the COVID-19 pandemic or other catastrophic events beyond the Group's control.

The Group's business operations could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- the amount of silting that occurs in the areas around and leading to the Group's facilities;
- invasion, piracy, sabotage, rebellion, revolution, insurrection, military or usurped power, war and radioactive or other material environmental contamination;

- riots or other forms of civil disturbance;
- major accidents, including chemical, and radioactive or other material environmental contamination; and
- strike or lock-out or other industrial action by workers or employers.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the COVID-19 pandemic and its measures aiming at mitigating its impacts, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the METALCORP GROUP operates.

The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for the Group.

The occurrence of any of these events at one or more of the Group's facilities, projects or in the regions in which the Group operates may cause delays in the services or disruptions to the Group's operations in part or in whole, which may increase the costs associated with such activities, and may subject the Group to liability or impact its brand and reputation and may otherwise hinder the normal operation of its business operations, which could materially and adversely affect the Group's business, results of financial condition and operation. The effect of any of these events may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured. The materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition and results of operations.

There is a risk of liability due to operational contamination of land and/or other environmental pollution and compliance of environmental laws and liability risks connected to environmental damages and polluted areas might cause substantial costs.

The Company via its subsidiaries, such as BAGR and Stockach Aluminium, operate several plants in Europe (Germany). It cannot be ruled out that group entities, as property owners or tenants or leaseholders, may be held liable for contamination caused by their properties or the production facilities located on them (e.g. groundwater contamination). The Group could also be held liable as producer and thus as a polluter as a result of environmental pollution within the framework production at the Group's production sites or insufficient purification of water or other substances contaminated during production.

Against this background, action could be taken against BAGR and/or Stockach by public authorities or private (contractual) parties for the removal and disposal of such warfare agents, hazardous substances, legacy pollution or soil contamination. This is particularly the case in view of the fact that land purchase agreements regularly include a hold-harmless clause in favor of the former owner with regard to liability under the German Federal Soil Protection Act (*Bundesbodenschutzgesetz* – “**BBodSchG**”), and exclude recourse against the former owner under this Act.

Such actions, for example, could demand the performance of expert studies, the establishment of safeguards, the removal and disposal of harmfully altered soil, building parts or other items, the remediation of groundwater polluted as a consequence, or reimbursement of the costs and damage incurred for installing safeguards against or remediating the legacy pollutants or harmful changes to the soil. An exclusion of liability for legacy pollutants is legally possible only within very narrow limits. Furthermore, legacy pollutants or harmful alterations of the soil, or even the mere suspicion of a harmful alteration of the soil, has a material adverse effect on the value and the possibility of exploiting the properties, and especially the possibility of selling them. Even if METALCORP GROUP did not cause the harmful alterations itself, in many cases it will have only a very limited possibility of taking recourse or asserting claims for indemnification against the polluter or polluters, or against other responsible parties, such as the seller of the property involved.

The above-mentioned circumstances could lead to obligations to pay damages or remedy. This could have a significant negative impact on the assets, financial and earnings position of the issuer.

The Group's operations are subject to a number of international, national and local environmental regulations and any actual or perceived infraction of those regulations by the Group may incur significant liability or reduce or terminate operations. Despite the Group's efforts to comply, there is a risk that the Group may be in technical breach of certain laws and regulations, which are unclear or subject to interpretation. However, the Group has taken specific precautions to deal with these risks by implementing specifications to be met by the suppliers. The selection of suppliers is based on compliance with these requirements. Laws and regulations restricting emissions of greenhouse gases could also force METALCORP GROUP to incur increased capital and operating costs and could have a material adverse effect on METALCORP GROUP's results of operations, financial condition and reputation. Compliance with new and more stringent environmental obligations relating to greenhouse gas emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The requirements of these laws and regulations are complex, change frequently and could become more stringent in the future, including new laws and regulations that may increase the cost of operating these sites above currently expected levels and require substantial future capital and other expenditures. The effect of any future laws and regulations or industry standards or any changes to existing laws and regulations or industry standards, or their current interpretation, could have a material adverse effect on the Group's business, results of operation, financial condition and prospects.

Following the international agreement reached by the United Nations Framework Convention on Climate Change in December 2015 with the aim to implement the necessary drivers to achieve drastic reductions of carbon emissions (the "**Paris Agreement**"), the environmental regulatory system has become more complex worldwide and METALCORP GROUP has taken steps to reduce its emission footprint, which in 2018, totaled approximately 203 million tonnes through various research and development initiatives. Whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax or acquisition of emission rights at market prices, emissions controls, reporting requirements, or other regulatory initiatives, such environmental regulations could have a negative effect on METALCORP GROUP's production levels, income and cash flows.

As part of its Climate Action Programme 2030, the German Federal Government (*Bundesregierung*) has introduced a set price applicable to carbon dioxide emissions in the transport and real estate sectors from January 2021. The price, initially set at €25 per metric ton of carbon dioxide emitted during the combustion of heating or fuel, will gradually increase up to €55 per metric ton in 2025. There is an ongoing public debate on the allocation of the financial burden associated with tax. Consequently, there is a risk of regulatory change, which could result more sectors having to bear the tax in whole or in part. Should this risk materialize, this could have a material adverse effect on the Company's business, net assets, financial condition and results of operations.

In addition, expectations of companies with regard to their corporate responsibility are increasing not only in terms of the expectations of internal and external stakeholders, but also with regard to certain regulations that increasingly oblige companies to act responsibly in various areas, such as the law to strengthen non-financial reporting by companies in their financial reports, and issues such as respect for human rights (based on the United Nations Guiding Principles and the corresponding national legislation) are gaining importance worldwide. In March 2021, the German Federal Council (*Bundesrat*) approved the draft of a "*Law on Corporate Due Diligence in Supply Chains (Lieferkettengesetz)*". The aim of the law is to oblige companies based in Germany to fulfil their responsibility regarding respect for internationally recognised human rights by implementing human rights due diligence. This is intended to strengthen the rights of people affected by corporate activities in supply chains and to take into account the legitimate interests of companies in legal certainty and fair competitive conditions. The responsibility extends to the entire supply chain.

These laws could also negatively affect the Company's suppliers and customers, which could translate into higher costs and lower sales. In particular, the EU Commission's decision to further reduce the allocation of CO² emission rights to companies could negatively impact the global steel industry, as the amount of such rights is currently at the edge of covering technically achievable operating conditions. With respect to investors, the European Union has reached a political agreement on a package of measures to implement key actions with respect to its sustainable finance plan, including a proposed regulation to create a unified classification system ("**EU Taxonomy**") on what can be considered an environmentally sustainable economic activity, as a step in the efforts to channel investments into sustainable activities. If the metrics adopted in the EU Taxonomy are not appropriate for the Company or if investors, financial institutions or other stakeholders, including the public, begin to view investments in steel and mining as undesirable, it may become more difficult and/or more expensive for the Company to obtain financing.

While the Company has taken significant steps and continues to adapt its operations in light of climate change and the need for sustainability, such steps may not be in line with future frameworks or regulations or market views of investment suitability.

The costs of complying with such laws, regulations, policies and other requirements, including participation in assessments, remediation activities, and cleanups of sites, as well as internal voluntary programs, are significant and will continue to be so for the foreseeable future. Environmental laws may impose cleanup liability on owners and occupiers of contaminated property, including previously owned, non-operational, or divested properties, regardless of whether the owners and occupiers caused the contamination or whether the activity that caused the contamination was lawful at the time it was conducted. As a result, METALCORP GROUP may be subject to claims arising from current or former conditions at sites that it owns or operates currently, as well as at sites that its owned or operated in the past. Liability may be without regard to fault and may be joint and several, so that METALCORP GROUP may be held responsible for the contamination or other damages.

In addition, because environmental laws, regulations, policies and other requirements are constantly evolving, METALCORP GROUP will continue to incur costs to maintain compliance and such costs could increase materially and prove to be more limiting and costly than initially anticipated. Evolving standards and expectations can result in increased litigation and/or increased costs, all of which can have a material and adverse effect on METALCORP GROUP's business, net assets, financial condition and results of operations. Future compliance with environmental, health and safety legislation and other regulatory requirements or expectations may prove to be more limiting and costly than anticipated and may disrupt its business operations and require significant expenditures. METALCORP GROUP's business, financial condition, or results of operations in a particular period could be materially affected by certain health, safety or environmental matters, including remediation costs and damages related to certain sites.

The realisation of any of the above risks may have a material adverse effect on the METALCORP GROUP's business, financial condition and results of operations.

Climate change, climate change legislation or regulations, extreme weather conditions, and greenhouse gas effects may adversely impact METALCORP GROUP's operations and markets.

Energy is a significant input in a number of METALCORP GROUP's operations and there is growing recognition that consumption of energy derived from fossil fuels is a contributor to climate change. A number of governments or regulatory bodies in areas where METALCORP GROUP operates have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change. This could lead to changes in the margins of greenhouse gas-intensive assets and energy-intensive assets as a result of regulatory impacts in the countries in which METALCORP GROUP operate. These regulatory mechanisms may be either voluntary or legislated and may impact METALCORP GROUP's operations directly or indirectly through customers or its supply chain. Climate change and the inconsistency of associated regulations may impact the competitiveness of the METALCORP GROUP, including the attractiveness of the locations of some of the it's assets. Assessments of the potential impact of future climate change legislation, regulation and international treaties and accords are uncertain, given the wide scope of potential regulatory change in countries in which METALCORP GROUP operates. As a consequence, METALCORP GROUP may realize increased capital expenditures resulting from required compliance with revised or new legislation or regulations, costs to purchase or profits from sales of, allowances or credits under a carbon credit/pricing or "cap and trade" system, increased insurance premiums and deductibles as new actuarial tables are developed to reshape coverage, a change in competitive position relative to industry peers, and changes to profit or loss arising from increased or decreased demand for goods produced and, indirectly, from changes in costs of goods sold.

The potential physical impacts of climate change or extreme weather conditions on the METALCORP GROUP's operations are highly uncertain and will be particular to the geographic circumstances. These may include changes in rainfall patterns, wildfires, heat waves, shortages of water or other natural resources, changing sea levels, changing storm patterns, flooding, increased frequency and intensities of storms, and changing temperature levels. Any of these may disrupt its operations, hinder transportation of its products to customers, prevent access to its facilities, negatively impact its suppliers' or customers' operations and their ability to fulfill contractual obligations to METALCORP GROUP, and/or damage its facilities, all of which may increase its costs, reduce production and adversely affect its business, financial condition and results of operations.

METALCORP GROUP's group-wide risk management organisation could be insufficient or may not be updated in line with the planned growth of the Group.

METALCORP GROUP group-wide risk management organisation comprises a risk management system and monitoring system. The risk management system is controlled by the Management Board or management of the group companies or by risk officers especially designated for this purpose and comprises all companies of the Group which are included in its consolidated financial statements. Its group-wide risk management system has been adapted and further developed to align it to METALCORP GROUP's growth and development. It now comprises a central risk and compliance management unit, an internal and external revision and clearly distinguished risk and compliance responsibilities.

The monitoring system was set up to enable METALCORP GROUP to identify early on and adequately react to developments that could endanger its continuation as a going concern. The controls are applied by the central finance department in accordance with guidelines approved by the Management Board, whereas the finance department identifies, evaluates, and acts to safeguard against financial risks.

METALCORP GROUP has a risk management framework consisting of various components such as the Code of Conduct. METALCORP GROUP is committed to adhering to the Code of Conduct. If METALCORP GROUP were to fail to comply with policies or to suitably develop its internal organisational, information, risk monitoring, and risk management structures, align these with the planned further growth of the Group and adapt them to a possibly changing environment for business operations in order to identify, assess, monitor, and manage potential risks as early as possible, unfavorable business or administrative developments could occur and incorrect decisions could be made that could have material adverse effects on METALCORP GROUP. Should any of the above risks materialize, this could have material adverse effects on METALCORP GROUP's business, net assets, financial condition and results of operations.

1.6 Risks related to the Issuer's shareholder structure

The Issuer serves as a holding company and bears risks arising from the financing structure of the Issuer and its subsidiaries.

The Issuer is a holding company and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. It is therefore dependent on dividend payments and funding from its operating entities and thus exposed to risks and uncertainties similar to those faced by its subsidiaries. If the Issuer does not receive dividend payments by its operating entities resulting from incapability or other reasons, this could have a material adverse effect on the Issuer's business, financial condition and results of operations. The Issuer currently operates as a management holding company whose assets are essentially based upon its shares in its operating subsidiaries and their sub-entities in the individual business areas. If the subsidiaries are unable to distribute sufficient profits to the Issuer this could have materially detrimental impact on the ability of the Issuer to make payments and may have a material adverse effect on the Issuer's financial condition and operating results.

Insolvencies of the Issuer's subsidiaries would have a negative impact on the Issuer.

The Issuer acts as a holding company of the corporate group and holds shares in its operating subsidiaries. In the event of a bankruptcy of any of its subsidiaries, the Issuer would be ranked as subordinated creditor *i.e.* the Issuer's claims would not be privileged and would only be satisfied after the privileged creditors have been satisfied from the liquidation proceeds. Furthermore, in the case of an insolvency, the market participants' assessment of the creditworthiness of debtors in general or about debtors operating in the same business as the Issuer, might change negatively. This could affect the business, financial condition and results of operations of the Issuer and the Group in general and could, in turn, adversely affect the financial ability of the Issuer with respect to the repayment of the principal amount and interest with respect to the Notes.

The interests of the Issuer's direct and indirect shareholders do not necessarily correspond to the interests of the Noteholders.

The interests of the Issuer's shareholders could conflict with the interests of the holders of the Notes ("Noteholders" or each a "Noteholder"), particularly if the Issuer encounters financial difficulties or if it is unable to pay its debts when due. The Issuer's sole shareholder, namely Lunala Investments S.A. ("**Lunala Investments**"), whose shares are being held by Monaco Resources Group S.A.M. ("**MONACO RESOURCES**"), and which could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or

other transactions that, in their judgment, could enhance their equity investment, although such transactions might involve risks to the holders of the Notes. Finally, the Issuer's shareholder may have strategic objectives or business interests that could conflict with the Issuer's own strategies or interests. If the interests of the Issuer's shareholder conflict with its interests or the interests of the Noteholders of the Notes, or if the Issuer's shareholder engage in activities or pursue strategic objectives that conflict with its interests or the interest of the Noteholders, the Issuer and the Noteholders could be disadvantaged. Any of these factors could have an adverse effect on the Issuers' business, financial condition and results of operations.

As a managing director of the Issuer's ultimate parent company (Monaco Resources Group S.A.M.), Ms. Pascale Mitri Younès has significant influence on the Issuer's governance, and the interests could conflict with the interests of the Noteholders.

Ms. Pascale Mitri Younès being a director of the Issuer also assumes the function of managing director of the Issuer's indirect shareholder, MONACO RESOURCES. In addition, to the extent known to the Issuer, MONACO RESOURCES is controlled by Cycorp First Investment Ltd. ("**CYCORP**") as the majority shareholder holding 100% of the share capital of MONACO RESOURCES thereby indirectly controlling the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of CYCORP with more than 25% is Ms. Pascale Mitri Younès.

In addition, the interests of MONACO RESOURCES or its shareholders may substantially deviate from, or conflict with, the Issuer's interests or the interests of the Noteholders. There is no assurance that MONACO RESOURCES or its shareholders will exercise its influence over the Company in a way that serves the Issuer's interests or the Issuer's Noteholders. Hence, the interests of Ms. Pascale Mitri Younès could generally deviate from, or conflict with, the interests of the Issuer and the Noteholders. This could have adverse effects on the Group's financial condition and operating results assets, and the ability of the Issuer to fulfill its payments under the Terms and Conditions of the Notes.

1.7 Risks Relating to Collateral and the Nature of the Securities

The actual realisable value of the rights granted as collateral in the shares held by Lunala Investments and any substitute collateral granted might not be sufficient to satisfy the claims of the noteholders in the event of realisation.

All claims of the Noteholders for redemption of the Notes and interest payments and payment of other amounts which are due under the Notes shall be secured by a share pledge of Lunala Investments regarding its entire shares held in Metalcorp Group S.A. ("**Pledged Shares**"). The Pledged Shares are pledged in favor of Wilmington Trust SP Services (Frankfurt) GmbH, Frankfurt am Main, with business address Steinweg 3 - 5, 60313 Frankfurt am Main, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main under HRB 76380 (the "**Trustee**") who acts on behalf of the Noteholders. The Issuer shall be entitled at any time during the term of the Notes to replace the Pledged Shares (or any substitute collateral provided thereunder) in whole or in part with other (or any substitute collateral (the "**Substitute Collateral**")) in whole or in part with other collateral in the form of shares in other Group companies, provided that the Trustee has consented to the substitution of the relevant Pledged Shares (or the Substitute Collateral(s)).

However, it is not ensured that the actual realisable value of the rights to the Pledged Shares granted as collateral will be sufficient to satisfy the claims of the Noteholders in the event of realisation, *i.e.* in the event that the Issuer is no longer in a position to meet its obligations under the Notes for payment of interest and repayment of the nominal amount. No appraisals of the Pledged Shares have been made in connection with this Offering of the Notes. By its nature, the Pledged Shares may have no readily ascertainable market value and the Pledged Shares may be illiquid as METALCORP GROUP is not a publicly listed company and its shares are therefore not listed for admission to trading on any regulated or unregulated market of any trading venue. Accordingly, the Pledged Shares may not be able to be sold within a short period of time, or at all. Thus, in particular in the case of a short-term realisation, the market value of the Pledged Shares may not be achieved, but only the lower so-called liquidation value. In such a scenario, Noteholders could lose all or part of their capital invested in the Notes.

In the event of realisation, the Noteholders are entitled to realise the Pledged Shares. Their position is therefore comparable to the structural subordination of a shareholder vis-à-vis other creditors of the Company such that

claims of third parties vis-à-vis the aforementioned companies may be satisfied with priority and the Noteholders may receive only a portion or no proceeds at all from the realisation of the Pledged Shares.

The senior in rem collateralisation of other liabilities of the Company or third parties by their assets (structural subordination) may also result in the Noteholders only receiving low or no proceeds from the realisation of the Pledged Shares in the event of realisation, since in the event of the Issuer's insolvency the Noteholders have no direct access to the assets of the Company despite the pledged shares. These assets are primarily available for satisfaction to the secured creditors of the Company and the Noteholders are limited to the Pledged Shares.

If the Issuer fails to pay interest or other amounts due under the Notes to the Noteholders, the Noteholders are entitled to realise the Pledged Shares of the Company through the Trustee, *i.e.* the Noteholders are entitled to sell or auction the Pledged Shares. Their position is therefore comparable to the structural subordination of a shareholder vis-à-vis other creditors of the Company, such that claims of third parties against the Company may be satisfied with priority and the Noteholders may only receive low or no proceeds at all from the realisation of the Pledged Shares.

The Notes may be subject to early redemption and could be paid back prematurely on their nominal value due to the Issuer exercising its call option e.g. in case of special tax reasons. Therefore, the yield could be lower than expected.

The Issuer may repay the Notes (in full, not in part) at its discretion for tax reasons on the nominal value plus accrued interest up to the date the cancellation becomes effective pursuant to the Terms and Conditions, provided a future event as specified in the Terms and Conditions incurs, in particular when the Issuer is obliged to pay additional taxes or fees due to changes in the relevant tax laws. Thus, the yield from the investment in the Notes may be lower than expected.

Moreover, the Issuer may redeem the Notes at its option from 25 June 2024 onwards at 102% or 101%, respectively, of their principal amount in accordance with the Terms and Conditions. In addition, at any time during the three-month period preceding the respective Maturity Date, the Issuer may, at its option, redeem the Notes at their principal amount.

Moreover, if 80% or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any direct or indirect subsidiary of the Issuer, the Issuer may at any time, redeem, at its option, the remaining Notes in whole.

If the Notes are redeemed earlier than expected by the Issuer or by a Noteholder, the Noteholder is exposed to the risk that due to the early redemption the investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital.

Risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

The insolvency laws of Luxembourg may not be as favorable to Noteholders as the laws of other jurisdictions. Furthermore, the Issuer may shift its center of main interest to jurisdictions that are less favorable to Noteholders and thereby preclude or limit the ability of Noteholders to recover payments due on the Notes.

Following its relocation from the Netherlands to Luxembourg in November 2018, the Issuer is subject to the laws and regulation of the laws of Luxembourg including its insolvency regime. The insolvency laws of Luxembourg may not be as favorable to Noteholders as the laws of other jurisdictions, and is applicable to insolvency proceedings opened on or after that date. Pursuant to the Regulation (EU) no. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "EU Insolvency Regulation") entered into force on 26 June 2017, which applies within the European Union (other than Denmark), the court which shall have jurisdiction to open main insolvency proceedings in relation to a company is the court of the Member State where the company has its "centre of main interest". According to Article 3(1) of the EU Insolvency Regulation, this is

“the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties”. The determination of where any such company has its “*centre of main interest*” is a question of fact on which the courts of the different Member States may have differing and even conflicting views. The term “*centre of main interest*” is not a static concept and may change from time to time.

Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that a company has its “*centre of main interest*” in the Member State in which it has its registered office, this presumption only applies, if the registered office has not been moved to another EU member state within the 3-month period prior to the request for the opening of insolvency proceedings. Since the Issuer is organized under the laws of Luxembourg and has its registered office in Luxembourg a court is therefore likely to hold that the center of main interest of the Issuer is in Luxembourg. Consequently, and provided that this presumption will not be rebutted and the center of main interest will not be shifted to another jurisdiction by the Issuer, any insolvency proceedings with regard to the Issuer are likely to be initiated in Luxembourg and would most likely be governed by the insolvency laws of Luxembourg. The provisions of Luxembourg insolvency law may differ substantially from the insolvency laws of other jurisdictions, including with respect to preferred satisfaction of secured creditors from enforcement proceedings, the ability to obtain post-petition interest and the duration of the insolvency proceedings, and hence may be less favorable to Noteholders than comparable provisions of other jurisdictions.

The Issuer may shift its center of main interest again, and thereby the applicable restructuring or insolvency laws, to another jurisdiction, which could offer less favorable terms to Noteholders than the laws of Luxembourg. In addition, even without such intentional shift of the center of main interests by the Issuer, it cannot be ruled out that a court or other competent authority of such other jurisdiction, will deem the restructuring or insolvency laws of such jurisdiction to be applicable and opens restructuring or insolvency proceedings under the laws of such jurisdiction with or without the consent of the Issuer.

Thus, the ability of Noteholders to recover payments due on the Notes may be or may become more limited or precluded than would be the case under the laws of other jurisdictions.

The Issuer’s ability to redeem or repurchase the Notes upon the occurrence of e.g. a change of control event may be limited by its access to funds.

Upon the occurrence of a change of control event, the Noteholders will have the right to require the redemption or, at the option of the Issuer, repurchase (or procure the purchase) in whole or in part of all of their Notes at 101% of the principal amount of such Notes, plus unpaid interest accrued up to (but excluding) the date of redemption. The Issuer’s ability to redeem or repurchase the Notes upon such a change of control event will be limited by its access to funds at the time of the redemption or repurchase.

Upon a change of control event, the Issuer may be required to repay 101% of the principal amount of such Notes, plus accrued and unpaid interest within a short period of time. The source of funds for these repayments would be the available cash or cash generated from other sources. However, there can be no assurance that there will be sufficient funds available upon a change of control event to make these repayments and any required redemption or repurchases of tendered Notes.

In case of certain events of default, the Notes will only be redeemable if Noteholders holding at least 15% of the aggregate principal amount of the Notes then outstanding declare the Notes due and payable. Such declaration of acceleration may be rescinded by majority resolution of the Noteholders.

The Terms and Conditions of the Notes which are the subject matter of this Prospectus, provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when flatexDEGIRO Bank AG, Frankfurt am Main, with business address at Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany, registered in the Commercial Register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 105687 (the “**Paying Agent**”) has received such default notices from Noteholders representing at least 15% of the aggregate principal amount of the Notes then outstanding. In addition, under the SchVG, even if the threshold of 15% for a default notice has been reached, the Noteholders could rescind such acceleration by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Noteholders would have to consent to a rescission than have delivered default notices.

Noteholders face the risk that, as a result, they may not be able to accelerate the Notes upon the occurrence of certain events of default, unless the required quorum of Noteholders delivers default notices and such acceleration is not rescinded by majority resolution of the Noteholders.

Since no Noteholders' Representative will be appointed as from the Issue Date, it may be difficult for Noteholders to take collective action with respect to the Notes.

No initial representative for the Noteholders (“**Noteholders' Representative**”) will be appointed under the Terms and Conditions and as a consequence it will become more difficult for Noteholders to take collective action with respect to the Notes. Any appointment of a Noteholders' Representative of the Notes post-issuance of the Notes will, therefore, require a majority resolution of the Noteholders.

If a Noteholders' Representative has been appointed by majority resolution of the Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Noteholders' Representative by a majority vote. In such case, the Noteholders' Representative becomes exclusively responsible to claim and enforce the rights of all of the Noteholders.

It is possible that a Noteholder may be deprived in its individual right to pursue and enforce its rights under the Terms and Conditions if such right was passed on a Noteholders' Representative.

If a Noteholders' Representative will be appointed by majority decision of the Noteholders it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Noteholders' representative by majority vote for the Notes who is then exclusively responsible to claim and enforce the rights of all the Noteholders of the Notes.

The Notes (being denominated in Euro) may be, especially to those Noteholders to whom the Euro constitutes a foreign currency, in particular investors in Norway, subject to a currency risk. Furthermore, governments or competent authorities may adopt exchange or capital controls.

The Notes are denominated in Euro. If the Euro is a foreign currency to a Noteholder, such Noteholder is exposed to exchange rate fluctuations, which may affect the return on the Notes. This may in particular be the case for investors in Norway which have subscribed for the €70,000,000 Notes which were placed among institutional investors in Norway in 2017.

Exchange rate fluctuations may be caused by various factors including, macroeconomic factors, speculations and interventions by central banks or governments. Furthermore, as has occurred in the past, governments or monetary authorities may impose foreign exchange controls that may detrimentally affect the exchange rate. As a result thereof, Noteholders may receive less principal or interest than expected or no principal or interest at all.

Noteholders are exposed to the inflation risk during the term of the Notes. Thus, the real interest rate of the investment in the Notes may be reduced.

Inflation decreases the value of the capital exposed to the Notes by the Noteholders. Notes with a contractual term, which is fixed to five years in the present case, create an inflation risk, which may lead to a loss of value and therefore decrease the real yield from the investment in the Notes. At the same time, the opportunities to sell the Notes are limited. Thus, the Noteholder should expect to hold the Notes until the Redemption Date and to realize any loss of value caused by inflation to the full amount.

A Noteholder is exposed to the risk of being overruled and losing rights vis-a-vis the Issuer in a Noteholders' assembly against his will, if the majority of the Noteholders, in accordance with the Terms and Conditions of the Notes by means of a majority decision pursuant to the German Bond Act) of the year 2009 (Schuldverschreibungsgesetz, SchVG), agree upon the amendment of the Terms and Conditions of the Notes.

A Noteholder is exposed to the risk of being overruled and lose its rights vis-à-vis the Issuer in a Noteholders' assembly against his will, if the majority of the Noteholders pass a majority resolution in accordance with the German 2009 Bond Act (*Schuldverschreibungsgesetz* – “**SchVG**”) and in accordance with the Terms and Conditions to amend the Terms and Conditions. As per the date of this Prospectus, a joint representative of all Noteholders (*Gemeinsamer Vertreter der Anleihegläubiger*) has not been appointed. If and to the extent such joint representative will be appointed, an individual Noteholder could lose all or some of its rights to assert or enforce its rights against the Issuer.

Noteholders of the existing €140,000,000 7.00% 2017/2022 bearer notes, who accept the exchange offer will receive new bearer notes, which will become due for repayment only at their maturity date in 2026.

The existing €140,000,000 7.00% 2017/2022 bearer notes which were issued by the Issuer on 2 October 2017 (the “**2017/2022 Notes**”) will become due prior to the new Notes to be issued under this Prospectus. The 2017/2022 Notes will mature in the volume at which the respective noteholders have not exchanged them and to the extent that they are not otherwise redeemed from the proceeds of the new notes. However, to the extent that the holders of the 2017/2022 Notes participate in the exchange offer, they will acquire the new notes which will only mature in 2026 and thus significantly later than the existing 2017/2022 Notes.

Should the repayment or refinancing of the previously due 2017/2022 Notes fails, this could have a significant adverse effect on the Issuer's net assets, financial position and results of operations and could lead to insolvency of the Issuer. Investors participating in the exchange offer could therefore lose all or part of their invested capital.

Noteholders, who finance the acquisition of the Notes using a loan may be exposed to a significant increase of loss in case of default of the Notes.

If a loan is used by a Noteholder to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment but will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Noteholders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation.

Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which it is required to pay taxes.

Special Investment Risks- U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are in global form and held within a clearing system in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, if applicable), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, neither the Issuer, nor any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Potential Noteholders could become subject to a Financial Transaction Tax which is currently being discussed among certain EU member states.

On February 14, 2013, the European Commission has published a proposal for a Directive (the “**Draft Directive**”) for a common financial transaction tax (“**FTT**”) in certain EU Member States.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The European Commission went back to the drawing board and a group of 10 EU Member States ("**Participating Member States**") remain engaged in a process known as "enhanced cooperation" to introduce an FTT in those Participating Member States. Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

According to the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party, the current German government still has the intention to introduce a FTT. In December 2019, the German Finance Minister issued a revised proposal of the FTT to the EU Member States participating in the enhanced cooperation procedure. The revised proposal included an optional exemption for pension schemes and a new system for mutualization of the FTT revenues, meaning the revenue generated would be allocated between the Member States wishing to introduce the tax. This proposal is still under discussion in the relevant working groups.

In the meantime, several Member States (e.g. France, Italy, and most recently Spain) have introduced unilateral financial transaction taxes. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Since the Global Notes are held by or on behalf of Clearstream Banking, Frankfurt, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Notes will be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Clearstream Banking, Frankfurt. Investors will not be entitled to receive definitive Notes. Clearstream Banking Frankfurt ("**Clearstream**") will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Clearstream and the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Clearstream to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the Interest Commencement Date.

The Terms and Conditions of the Notes are based on German law in effect as at the Interest Commencement Date. No assurance can be given as to the impact of any possible judicial decision or change to German law (including German tax laws) or administrative practice or the official application or interpretation of German law after the Interest Commencement Date.

1.8 Risks relating to the offering and/or admission to trading

A market for the Notes does not exist prior to their issue. Furthermore, there is a lack of certainty of whether a solvent secondary market will emerge for the Notes, or - in the event of the emergence of such a market - whether the market will persist. In case of an illiquid market, an investor might not at any time be able to dispose of his Notes at an appropriate market price.

An application for inclusion of the Notes on the unregulated market (Open Market) of the Frankfurt Stock Exchange (Quotation Board) has been made. However, there is a risk that a liquid secondary market for the Notes will not develop or, if it does develop, that it will not remain liquid in the future. The mere fact that the Notes will be listed does not necessarily mean that the Notes will be more liquid in comparison to OTC-traded notes. In an illiquid market, all investors are exposed to the risk of not being able to sell their Notes at a fair market price. In addition, the sale of the Notes may be subject to further restrictions in certain countries.

The Noteholders are exposed to the risk that, due to non-compliance with listing obligations by the Issuer or for other reasons, the Notes may no longer be included in the unregulated market (Open Market) of Frankfurt Stock Exchange or in the trading in a different stock exchange, with the consequence that the Notes are not or only difficultly tradable.

Since the inclusion of its existing 2017/2022 Notes in the Open Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), the Issuer is obliged to fulfil certain listing obligations on various trading venues and to comply with the provisions stipulated in the Regulation (EU) No 596/2014 (“**Market Abuse Regulation**”). Non-compliance with these obligations and provisions will generally lead to legal consequences that ultimately might include the suspension and removal of the Notes from trading and may lead to significant fines to be imposed by the competent regulatory authority. As a consequence, Noteholders might not be able to trade or face difficulties to trade their Notes. There is no guarantee that the Issuer’s accounting, controlling and legal or other corporate administrative functions will be capable of responding to these requirements without difficulties and inefficiencies that cause the Issuer to incur significant additional expenditures and/or expose the Issuer to legal, regulatory or civil costs or penalties.

The Noteholders are exposed to the risk of an unfavourable performance of the Notes, caused by a sell-off in the Notes before the Redemption Date.

The development of the Notes’ market price depends on various factors, such as changes of interest levels, the policy of central banks, general economic developments, the rate of inflation as well as the level of demand for the Notes. Thus, Noteholders are exposed to the risk of a detrimental development in the prices of the Notes in connection with the sale of the Notes prior to their final redemption date. If, however, Notes are held by the Noteholder until the Redemption Date, they will be redeemed in accordance with their Terms and Conditions.

In case the creditworthiness of the Issuer deteriorates or if the market participants change their assessment of the creditworthiness of the Issuer following future changes to accounting standards and, in consequence, balance sheet items, the market price of the notes may decrease.

If one or more of the risks described herein would lower the probability that the Issuer will be able to comply with its obligations under the Notes, the price of the Notes will fall. Even if the probability that the Issuer will be able to comply with its obligations under the Notes does not decrease, market participants may form a different view, causing the price of the Notes to fall. Moreover, the market participants’ assessment of the creditworthiness of institutional borrowers, in general, or of borrowers operating in the same industry as the Issuer may decrease. As a consequence, the price of the Notes might fall.

The consolidated annual accounts of the Issuer for the financial years ended 31 December 2020 and 2019, respectively, were prepared in accordance with the International Financial Reporting Standards, as adopted by the EU (“**IFRS**”). New or amended accounting rules could lead to adjustments of the balance sheet items of the Issuer. This could change the market participants’ perception as regards the creditworthiness of the Issuer. As a consequence, there is the risk that the price of the Notes falls. The Noteholders are exposed to the risk of an unfavourable price movement in the Notes, which may arise when selling the Notes prior to the final redemption date.

2. GENERAL INFORMATION REGARDING THE NOTES

2.1 Responsibility Statement

Metalcorp Group S.A., having its registered office at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*), Luxembourg under number B-2292118, assumes responsibility for the contents of this Prospectus and hereby confirms that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import. Notwithstanding Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council as of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") the Company is not required by law to update this Prospectus.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Group and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisors to make an informed assessment of the Issuer's assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material aspect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material aspect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

2.2 Purpose of this Prospectus

This Prospectus relates to (i) an offer to the public of up to €250,000,000.00 6.25% to 6.75% Notes due 25 June 2026 in a denomination of €1,000.00 (the "**Notes**") in the Federal Republic of Germany ("**Germany**") and the Grand Duchy of Luxembourg ("**Luxembourg**") which comprises a public exchange offer exclusively made by the Issuer in the period from 9 June 2021 (inclusive) to 18 June 2021 (inclusive) (the "**Exchange Offer**") to existing holders of the €140,000,000 2017/2022 Notes (ISIN: DE000A19MDV0; WKN: A19MDV) due 2 October 2022 (the "**2017/2022 Notes**") and (ii) an offer of securities to the public in Germany and Luxembourg in the context of a cash subscription offer in the period from 9 June 2021 (inclusive) to 23 June 2021 (inclusive) and (iii) an exempt offer to Qualified Investors in certain member states of the European Economic Area ("**EEA**") (the "**Private Placement**").

The Notes are governed by German law and constitute notes in bearer form (*Inhaberschuldverschreibungen*) in accordance with Sec. 793 et seq. of the German Civil Code (*BGB*). In accordance with article 100-14, second para., and article 470-20 of the Luxembourg law of 10 August 1915 on commercial companies, as amended ("**Companies Act**"), articles 470-1 through 470-19 of such law shall not apply to or in connection with the Notes. The Notes are freely transferable. The security codes of the Notes are as follows:

International Securities Identification Number (ISIN): DE000A3KRAP3

German Securities Code (*Wertpapierkennnummer - WKN*): A3KRAP

2.3 Approval of the Prospectus

This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier - "CSSF"*) as the competent authority under the Prospectus Regulation on 4 June 2021. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the offered Notes.

Information contained on the Company's website (<https://www.metalcorpgroup.com>) does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus. Such information has not been scrutinized or approved by the CSSF.

2.4 Authorisation for the issue of the Notes

The issue of the Notes was authorized by resolution of the Issuer's Board of Directors on 2 June 2021.

2.5 Consent regarding the subsequent use of the Prospectus by financial intermediaries

The Issuer consents to the use of the Prospectus to each credit institution authorised to trade securities pursuant to Article 3 No. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended ("Financial Intermediaries" and each a "Financial Intermediary") (General Consent). The subsequent resale or final placement of the Notes by Financial Intermediaries may take place during the period commencing on 9 June 2021 and ending on 18 June 2021 (for the Exchange Offer) and on 23 June 2021 (for the Subscription Offer), respectively.

Each further financial intermediary may use the Prospectus in Germany and Luxembourg for the resale or final placement of the Notes during the aforementioned periods, provided, however, that the Prospectus is still valid in accordance with Article 23 of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes. The Issuer may, however, at any time or revoke such consent at any time, provided that such revocation shall require the approval of a supplement to the Prospectus.

This consent is not subject to any further conditions.

When using the Prospectus, each relevant further Financial Intermediary must ascertain to comply with all applicable laws and regulations in force in the respective jurisdictions.

Any further Financial Intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with the consent of the Issuer and the conditions attached to this consent. In the event of an offer being made by a further Financial Intermediary, the further Financial Intermediary shall provide information to investors on the terms and conditions of the Notes and the Exchange Offer at the time of that offer.

2.6 Clearing

The Notes will initially be represented by a temporary global bearer note (the "Temporary Global Note") without coupons which will be kept in custody by Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany ("Clearstream").

Notes represented by the Temporary Global Note will be exchangeable for Notes represented by a permanent global bearer note (the "Permanent Global Note", and each of the Temporary Global Note and the Permanent Global Note, a "Global Note") without coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Terms and Conditions of the Notes. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of Clearstream. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive notes or coupons will be issued.

The Notes have been accepted for clearance by Clearstream.

2.7 Inclusion to Trading

Inclusion to trading of the Notes in the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (segment: Quotation Board) is expected to occur on 25 June 2021. The Issuer reserves the right to organize a trading on the terms of issue (*Handel per Erscheinen*). The Open Market of Frankfurt Stock Exchange is not a "regulated market" pursuant to MiFID II.

2.8 Paying Agent

flatexDEGIRO Bank AG, Frankfurt am Main, Germany, with business address at Rotfeder-Ring 7, 60327 Frankfurt am Main registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main under HRB 105687 is acting as paying agent for the Notes (“**Paying Agent**”).

2.9 Interested Parties

In connection with this issue, The Seaport Group Europe LLP, with business address at Charles House, 5-11 Regent Street, London, United Kingdom, SW1Y 4LR (“**Seaport**”) and BankM AG, with business address at Mainzer Landstraße 61, 60329 Frankfurt am Main, Germany (the latter acting as selling agent in German-speaking countries) (Seaport and BankM together the “**Selling Agents**”) are each in a contractual relationship with the Issuer. Upon successful completion of the offer, the Selling Agents will each receive a fee, the amount of which will be contingent, *inter alia*, on the aggregate principal amount of the Notes placed in the course of the Private Placement. In this respect, the Selling Agent has an economic interest in the successful implementation of the offering, which can give rise to a conflict of interests.

BankM via flatexDEGIRO Bank AG acts as paying agent and exchange agent of the Notes and has a contractual relationship with the Issuer in connection with the offer of the Notes. If the offer is successful, they Paying Agent will receive a remuneration, the amount of which will depend, among other things, on the total nominal amount of the Notes placed in connection with the offer. In this respect, the Paying Agent also has an economic interest in the successful execution of the offer, from which a potential conflict of interest may arise.

2.10 Notice to Noteholders

All notices to the Noteholders regarding the Notes will be published on its website (www.metalcorpgroup.com/bond). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

2.11 Documents available for inspection

Electronic versions of the following documents cited in this Prospectus are available on the Issuer’s website (www.metalcorpgroup.com/bond):

- the audited consolidated financial statements of the Company (IFRS) for the financial year ended 31 December 2020;
- the audited consolidated financial statements of the Company (IFRS) for the financial year ended 31 December 2019;
- this Prospectus;
- the terms and conditions of the Notes;
- the terms and conditions of the Exchange Offer; and
- the Company’s Articles of Association.

The Prospectus and any supplement thereto will be publicly available on the Issuer’s website for a period of ten (10) years following its approval.

The Company’s future consolidated financial statements and condensed interim consolidated financial statements will be available on the Company’s website.

2.12 Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which

would render the reproduced information inaccurate or misleading and (ii) that the Issuer has not independently verified any such information and the Issuer does not accept any responsibility for the accuracy thereof.

2.13 Rating

On issue, the Notes are rated “B” by Standard & Poor’s Global Ratings Europe Ltd. (“S&P”).

At the date of this Prospectus (as defined below), the Company is assigned a first-time long-term issuer credit rating of “B” with a positive outlook by S&P. S&P has been validly registered by ESMA pursuant to Regulation (EC) 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation (see “1. RISK FACTORS — 1.3 Risks Relating to Financing Arrangements of METALCORP GROUP – A downgrading or withdrawal of the credit ratings of the Company or its notes which are the subject matter of this Prospectus could adversely affect the Company’s options of (re)financing and entering into interest rate hedging transactions.”).

The following statements are based on the information (in English) on the websites of S&P (standardandpoors.com) as of the date of this Prospectus. An S&P issuer credit rating is a forward-looking opinion about an obligor’s overall creditworthiness. This opinion focuses on the obligor’s capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. Issuer credit ratings can be either long-term or short-term. The long-term issuer credit rating categories awarded by S&P range from the highest rating “AAA”, which is defined as an extremely strong capacity of an obligor to meet its financial commitments to the lowest rating “D”, which is defined as a default on all or substantially all of an obligor’s financial obligations as they come due, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms.

S&P defines a “B” rating for a long-term issuer as follows: An obligor rated “B” is regarded as being more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. Ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

3. GENERAL INFORMATION ABOUT THE COMPANY AND THE GROUP

3.1 Date of Incorporation, Legal Name and Commercial Name, Legal Form, Registered Office, Companies Register, Registration Number, LEI, Contact Details, Website, Financial Year and Duration of the Issuer

The Issuer was incorporated as a limited liability company (*besloten vennootschap*) under the laws of the Netherlands on 14 April 2003 for the purpose of establishing an industrial holding company in the Netherlands. Until 31 October 2018, the Issuer was registered under the corporate name Metalcorp Group B.V., a limited liability company incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands. By resolution of the shareholder's meeting of 31 October 2018, the Issuer transferred its registered office and the place of central management from Amsterdam to 8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg, effective as of 1 November 2018.

Since then, the Issuer operates as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. Its registered office is located at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B-229218.

The Issuer's legal entity identifier ("LEI") is 724500RZTNTGC887J267.

The Issuer may be reached by telephone at + 377 97 98 43 00 or by email: info@metalcorp.com.

The Issuer does not have a commercial name different from its legal name "METALCORP GROUP S.A.".

Further information about the Issuer and its articles of association can be found on the website of the Issuer (www.metalcorpgroup.com).

The financial year of the Issuer equals the calendar year and runs from 1 January to 31 December of each year. The Issuer has been incorporated for an indefinite duration.

3.2 Corporate purpose of the Issuer

The corporate purpose of the Issuer, pursuant to article 4 of its articles of incorporation ("Articles"), in their amended version dated 31 October 2018, is

- (i) the acquisition, holding, management and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies,
- (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, partnership interests, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto,
- (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above),
- (iv) the rendering of administrative, technical, financial, economic or managerial services to other companies, persons and enterprises and
- (v) the acquisition, disposal of, management and commercialisation of moveable and immovable property and other goods, including patents, trademark rights, licences, permits and other industrial property rights, the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

The Issuer may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes.

The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company. The Issuer may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Issuer may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Issuer may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks. The Issuer may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose or which may favour its development.

In addition, the Issuer may acquire and sell real estate properties, for its own account, either in the Grand Duchy of Luxembourg or in other countries and it may carry out all operations relating to real estate properties. In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the development of its purpose specified above.

3.3 Share capital, Form of shares and shareholder structure

3.3.1 Issued share capital and authorized share capital

The issued share capital of the Issuer amounts to €70,000,000 (in words: seventy million euro), represented by 70,000,000 (seventy million) shares having a nominal value of €1.00 (one euro) each.

3.3.2 Form of shares

The Issuer does not have any specific classes of shares. All of the shares are in registered form (*actions nominatives*) and each share is entitled to one vote at the general meeting of shareholders. The Issuer's shares are freely transferable by way of a private deed or a notarial deed. The share capital of the Issuer is fully paid up.

The authorised capital of the Company is set at €110,000,000 (one hundred and ten million euro) represented by a maximum of 110,000,000 (one hundred and ten million) shares with a nominal value of €1.00 (one euro) each.

3.3.3 Shareholder Structure

As at the date of this Prospectus, the entire share capital of the Issuer is held by Lunala Investments S.A. (Luxembourg), which, in turn, is a wholly-owned subsidiary of Monaco Resources Group S.A.M., Principality of Monaco.

3.4 Independent Auditors

The Group's consolidated financial statements as at and for the financial year ended 31 December 2020 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union have been audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, 10117 Berlin, Germany ("Baker Tilly"), as independent auditors. Baker Tilly has issued an unqualified auditor's report thereon. Baker Tilly is a member of the professional body of accountants (*Mitglied der Wirtschaftsprüferkammer*) in Germany.

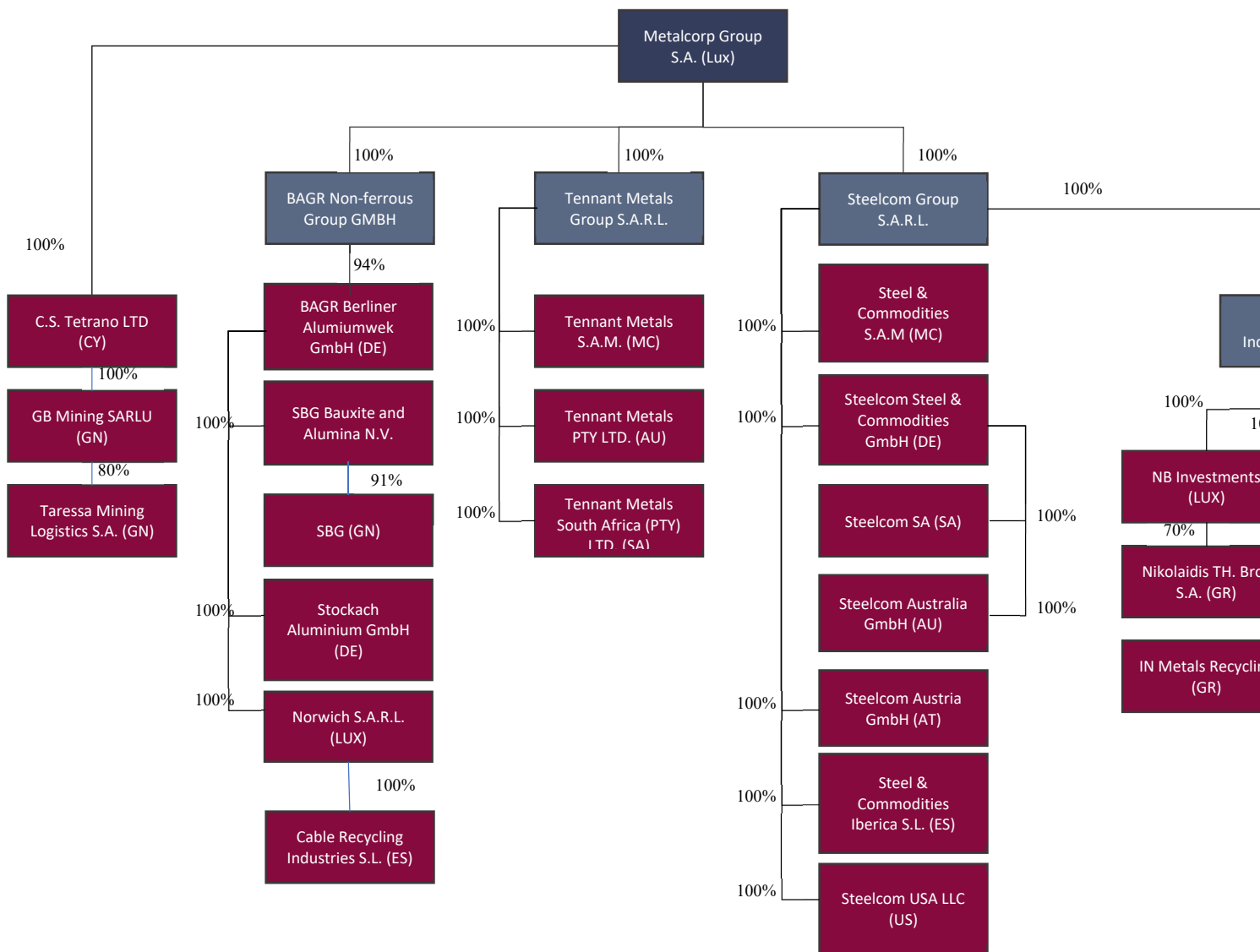
The Issuer's statutory auditor (*réviseur d'entreprises agréé*) for the financial year ended 31 December 2019 was Audit Central S.à r.l., with registered office Cabinet de révision agréé 10b, rue des Mérovingiens 8070 Bertrange Luxembourg and registered with the CSSF as an approved audit firm (*cabinet de révision agréé*) and with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-145074 and is a member of the Luxembourg Institute of Company Auditors (*Institut des Réviseurs*

d'Entreprises, Luxembourg) (“**Audit Central**”). Audit Central has audited the Company’s consolidated financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with IFRS and included in this Prospectus, and issued an unqualified auditor’s report thereon.

These financial statements are available on the website of the Issuer (www.metalcorpgroup.com/bond).

3.5 Group Structure

The following structure chart shows the group structure of the Issuer with its major subsidiaries:



Dependency on other entities within the group

The Issuer is an intermediate holding company, whose shares are held by Lunala Investments S.A., which itself is a wholly-owned subsidiary of Monaco Resources Group S.A.M. Apart from the governing and the financing of her direct and indirect subsidiaries, the Issuer does not conduct relevant transactions or undertake operational business. Therefore, the Issuer is dependent on dividend payments by its operational subsidiaries and faces similar risks and uncertainties as its subsidiaries.

3.6 Historical Development of the Issuer

Year	Event
2006	Acquisition of Steelcom Group S.à r.l. and BAGR Berliner Aluminiumwerk GmbH (“ BAGR ”)
From 2006	Further expansion of Steelcom network: Dubai, Brazil and United States of America
2008	Obtaining exploration permits in Guinea relating to ramp up of Société des Bauxites de Guinée’s bauxite business (“ SBG ”)
2010	Identification of 300 million tons of Bauxite in Guinea
2011	Acquisition of Tennant Metals Group S.à r.l. Sale of Otjozondu Holdings (which was set-up in 2006 as resources development project)
Since 2012	Expansion of Tennant Metals network in Europe (via Tennant Metals S.A.M, Monaco), Asia (via Tennant Metals PTY Ltd., Australia) and Africa (via Tennant Metals South Africa (PTY) Ltd, South Africa)
2013	Acquisition of Cable Recycling Industries (“ CRI ”) in Spain (copper scrap recycler) Issue of up to €30,000,000 8.75% 2013/2018 Notes of Metalcorp Group B.V. (International Securities Identification Number (ISIN): DE000A1HLTD2; German Securities Code (WKN) A1HLTD) and admission to trading on the Frankfurt Stock Exchange (Open Market)
2014	Full acquisition of CRI
2015	Acquisition of Nikolaïdis Th. Bros. S.A. (“ Nikolaïdis ”) in Greece (steel product producer with over 50 years of operation)
2016	Steelcom development & integration of automotive supply chain business SBG to receive mining concession of 502 km ² granted for 25 years
2017	Acquisition of 50%-stake in Stockach Aluminium GmbH (“ Stockach ”), Stockach, by BAGR Issue and placement of 2017/2022 Notes (initially up to €50,000,000 the amount of which was increased by means of tap issuances of up to €140,000,000) (ISIN: DE000A19MDV0) Issue and placement of €70,000,000 Notes among Norwegian institutional investors and admission to trading on the regulated market of Oslo Stock Exchange (ISIN: NO0010795701) (“ Norwegian Notes ”)
2018	Acquisition of remaining stake in Stockach Relocation of the registered office of the Issuer from Amsterdam to Luxembourg (effective as of 1 November 2018) and change of legal form from a limited liability company (<i>besloten vennootschap</i>) to a public limited company (<i>société anonyme</i>).
2020	Bauxite production commenced at SBG Stake acquisition in Italiana Coke s.r.l.
2021	Transformation of Nikolaïdis into a copper recycling plant: IN Metals Recycling I.K.E., Greece

4. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The corporate bodies of the Issuer are (i) the board of directors (“**Board of Directors**”), (ii) the supervisory board (“**Supervisory Board**”), (iii) and the general meeting of shareholders. The powers of these governing bodies are set out *inter alia* in the Luxembourg law of 10 August 1915 on commercial companies, as amended (“**Companies Act**”), and the Articles.

4.1 Board of Directors

Overview and Powers

The Issuer is managed by its Board of Directors, which shall comprise at least three members who must not be shareholders. The general meeting of shareholders appoints the directors and determines their number, remuneration and term of office. Directors cannot be appointed for a term of office of more than six years but are eligible for reappointment at the expiry of their term of office. Directors may be removed at any time, with or without cause, by a resolution of the general meeting of shareholders.

All powers not expressly reserved to the shareholders by law or the Issuer’s Articles fall within the competence of the Board of Directors, which has full power to carry out and approve all acts and operations consistent with the Issuer’s corporate purpose. The Board of Directors may delegate special or limited powers to one or more agents for specific matters. The Board of Directors is authorised to delegate the day-to-day management and the power to represent the Issuer in this respect to one or more directors, officers, managers and other agents, whether shareholders or not, acting either individually or jointly.

The Board of Directors may only validly act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the directors present or represented, provided that if the general meeting of shareholders has appointed one or several class A directors and one or several class B directors, at least one class A director and one class B director votes in favour of the resolution. The Issuer shall be bound towards third parties in all matters by the joint signature of any class A director and any class B director. The Issuer shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated by the Board of Directors.

Composition

The following table lists the names, positions and the terms of office of the Issuer’s Directors:

<u>Name</u>	<u>Position</u>	<u>Member since</u>
Pascale Mitri Younès	Class A Member and Chairwoman	1 November 2018
Anouar Belli	Class B Member	1 November 2018
Mehdi Megdoud	Class B Member	14 May 2019

Below are summaries of the *curricula vitae* of the current members of the Board of Directors and indicates their principal activities outside the Group to the extent those activities are significant with respect to the Group:

4.1.1 Pascale Mitri Younès

Pascale Mitri Younès has over 20 years of experience in Management & Finance in the commodities sector with a particular focus on risk management, after having studied political sciences and communication. She has also been a director of Monaco Resources Group S.A.M. since 2011. In 2014, she was nominated by H.S.H. Prince Albert II of Monaco as member of the Strategic Council for Attractiveness of the Government of Monaco and was decorated in 2019 as *Chevalier de l’Ordre de Saint Charles* by H.S.H. Prince Albert II of Monaco.

4.1.2 Anouar Belli

Anouar Belli is currently Head of Corporate Affairs & Compliance of Monaco Resources Group S.A.M. Anouar Belli has over 14 years of experience within the Corporate industry. Prior to this, Anouar has worked within Banque Internationale à Luxembourg Group, leading the Corporate Services department.

Anouar Belli received a Bachelor degree in Law from Haute Ecole Léon – Eli Troclet of Liège (Belgium).

4.1.3 Mehdi Megdoud

Mehdi Megdoud began his career in 2008 in Luxembourg and worked for several years at different institutions such as BGL BNP Paribas Luxembourg SA, Clearstream Banking SA, ABN AMRO Bank Luxembourg SA, BIL Luxembourg SA. He has since then accumulated extensive knowledge and experience in custody and audit conducting of alternative investment funds mainly focused in private equity. He holds directors' functions in various holdings companies specialized in natural resources. Mehdi Megdoud received a bachelor's degree in social science and economic expansion at the University of Metz (France).

The business address of each of the members of the Board of Directors is 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg.

4.2 Supervisory Board

Overview

The Issuer's Board of Directors is supervised by the Supervisory Board. For so long as the Issuer has a sole shareholder, the Supervisory Board may have a sole member who does not need to be a shareholder of the Issuer. Where the Issuer has more than one shareholder, the Board of Directors shall be supervised by a Supervisory Board composed of at least 3 (three) persons who need not be shareholders of the Issuer. The sole member of the Supervisory Board and the members of the Supervisory Board shall be elected by the general meeting for a term not exceeding 6 (six) years and shall be eligible for re-appointment. The Supervisory Board permanently controls the management of the Issuer by the Board of Directors without interfering in the management.

According to the Articles, no person can simultaneously be a member of the Board of Directors and a member of the Supervisory Board. However, in the event of any vacancy at the Board of Directors, the Supervisory Board may appoint one of its members to act on the Board of Directors. During this period, the duties of this person in its capacity as a member of the Supervisory Board will be suspended.

Composition

The following table lists the names, positions and the terms of office of the members of the Company's Supervisory Board:

<u>Name</u>	<u>Position</u>	<u>Member since</u>
Ioannis Zaimis	Chairman	1 November 2018
Christina Soteriou.....	Vice Chairman	1 November 2018
Sébastien Maurin.....	Member	6 December 2018

Ioannis Zaimis - Chairman

Ioannis Zaimis is the Chairman of the Company's Supervisory Board. He is a lawyer and specialist solicitor for fiscal matters. He is the CEO of an international law firm and disposes of board/ corporate governance experience. Ioannis Zaimis performs no other principal activities outside the Group which are significant with respect to the Issuer.

Sébastien Maurin – Member

Sébastien Maurin is Member of the Company's Supervisory Board. He worked for more than 17 years as legal advisor in major international companies of the industry and services sectors and was previously an international legal counsel in the automotive industry. He holds a Master II in Business Law (eq. LLM), University of Aix-Marseille III (France) and MS in Tax and Finance Engineering (ESCP Europe - Business School). Sébastien Maurin performs no other principal activities outside the Group which are significant with respect to the Issuer.

Christina Soteriou – Vice Chairman

Christina Soteriou is Vice Chairman of the Supervisory Board. She has more than 15 years of experience as consultant and administration officer in international companies. She is specialized in finance administration and

company law and holds a certificate of finance administration. Christina Soteriou performs no other principal activities outside the Group which are significant with respect to the Issuer.

The members of the Supervisory Board can be reached at the registered office of the Issuer at 8 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg.

4.3 Potential Conflicts of Interest

To the extent known to the Issuer, at the date of this Prospectus, there is no potential conflict of interest between the duties of the members of the Board of Directors and the Supervisory Board to the Issuer and their private interests or other duties.

4.4 General Meeting of Shareholders

Pursuant to the Articles, the general meeting of shareholders is to be held at the registered office or in any other place within the municipality of the registered office .

The shareholders may be convened to general meetings by the Board of Directors or by the Issuer's statutory auditor(s) (it being understood that the Issuer does not currently have a statutory auditor) in accordance with the provisions of the Companies Act and the Articles. Shareholders must be convened to a general meeting following a request from shareholders representing at least one-tenth of the share capital in accordance with the Companies Act.

The general meeting has the power to adopt and ratify all acts and operations which are consistent with the Issuer's corporate object, including -inter alia- to approve the annual accounts, amend the Articles, grant full or partial discharge to directors, appoint auditors, and dissolve the Issuer.

Resolutions to be adopted at general meetings of shareholders shall, in principle, be passed by a simple majority vote, regardless of the proportion of share capital represented. Any amendment of the articles of association and certain other matters (in accordance with the Companies Act and the Articles) require a quorum of at least one-half of the share capital. If that quorum is not reached, a second general meeting of shareholders shall be convened in accordance with the Companies Act and the Articles, which shall deliberate validly regardless of the proportion of capital represented. At both general meetings, resolutions must be adopted by at least two-thirds of the votes cast. Any change in the nationality of the Issuer and any increase in a shareholder's commitment in the Issuer shall require the unanimous consent of the shareholders and bondholders.

4.5 Corporate Governance

The corporate governance rules of the Issuer are based on applicable Luxembourg laws, the Articles and its internal rules and regulations in particular the rules of procedure of the Board of Directors and the Supervisory Board of METALCORP GROUP.

As a Luxembourg public limited liability company (société anonyme) whose shares are not listed on a regulated market of a stock exchange, the Issuer is not required to comply with "The X Principles of Corporate Governance of the Luxembourg Stock Exchange" applicable to Luxembourg incorporated companies that are listed in Luxembourg.

5. BUSINESS OF METALCORP GROUP

5.1 Overview

Metalcorp Group S.A. is the holding company of METALCORP GROUP, a globally operating service provider for the procurement, logistics and trading of steel and non-ferrous metals, as well as a producer of secondary aluminium slabs in Europe. The Group's activities span from production and processing as well as marketing and trading. It operates globally with group companies in Australia, Austria, Brazil, China, Germany, Greece, Guinea, India, Monaco, the Netherlands, Singapore, South Africa, Spain, Switzerland, the United Arab Emirates, the United Kingdom and in the United States of America, and has more than 20 locations globally.

The business of METALCORP GROUP is divided into two business segments: (i) the “**Non-Ferrous Metals Segment**” and (ii) the “**Ferrous Metals Segment**”. In the Non-Ferrous Metals Segment which in terms of turnover, gross margin and profit is the by far larger division, METALCORP GROUP has concentrated its activities as an independent non-ferrous producer and recycler as well as its physical trading activities of non-ferrous metals and alloys while in the Ferrous Metal Segment METALCORP GROUP performs the physical trading of raw materials for steel-making, semi-finished steel products and finished steel products on a worldwide basis.

METALCORP GROUP operates three separate integrated divisions:

- “**Aluminium**”,
- “**Base Metals**” and
- “**Bulk & Ferrous**”.

The **Aluminium division**: This sub-segment is headed by BAGR Berliner Aluminiumwerk GmbH (“**BAGR**”) and Stockach Aluminium GmbH (“**Stockach**”) each of which are German secondary producers of aluminium slabs. BAGR is located in Berlin, Germany and turn aluminium scrap into high-quality alloyed aluminium slabs. BAGR has a capacity of up to 90,000 tons per year while Stockach has a capacity of 60,000 tons per year. Furthermore, METALCORP GROUP owns and manages two bauxite mining operations to secure and develop its resource basis: (i) Societe de Bauxite de Guinee (“**SBG**”) and (ii) Taressa Mining Logistic (“**Taressa**” or “**TML**”). The SBG mine started producing in Q4 2020, while TML's mine is expected to start production in 2021. Both mines are located in Guinea.

The activities in its **Base Metals** sub-segment are managed through Tennant Metals SAM in Monaco and Tennant Metals Pty in Australia (together “**Tennant Metals**”). Tennant Metals Tennant Metals is a marketing company, part of Metalcorp's Metals & Concentrates division. In addition, METALCORP GROUP has a non-ferrous production base which is run by Cable Recycling Industries S.L. (“**CRI**”), a secondary copper producer based in Bilbao, Spain and one in Thessaloniki, Greece.

The **Bulk & Ferrous** division which is a sub-segment of METALCORP GROUP's Ferrous Metals segment is headed by STEELCOM GROUP S.à r.l., Luxembourg which is a marketing company with primary focus on steel, steel products, iron ore, and metallurgical products. Metalcorp's Bulk & Ferrous division is supported by strategic minority investments in Lionsteel, based in Maputo, Mozambique, which produces pipe and tube, with highly specialized equipment for precision products, and in Italiana Coke s.r.l, based in Savona, Italy (“**Italiana Coke**”). Italiana Coke produces coke and is a long-standing business unit with an entrenched customer base consuming Foundry Coke in western Europe.

In the financial year ended 31 December 2020, METALCORP GROUP generated consolidated revenue of €403 million (2019: €541 million) an operating profit of €32.6 million (2019: €36.2 million) and a consolidated profit before tax of €4.9 million (2019: €14.0 million). The Non-Ferrous Metals Segment accounted for revenue of €278.9 million (2019: €312.6 million) and the Ferrous Metal Segment accounted for revenue of €123.7 million (2019: €228.4 million).

The average number of employees during the financial year ended 31 December 2020, converted to full-time equivalents (“**FTE**'s”), was 296 (2019: 285) of which 294 FTE's are employed outside of Luxembourg (2019: 277 outside of Luxembourg).

5.2 Competitive Strengths

Risk adverse and robust business model

METALCORP GROUP's business model intends to minimize market price, credit and other risks through mitigation strategies and to generate profits through marketing volume and by adding supply chain margins rather than by speculating in the price of commodities.

METALCORP GROUP's aim is, in particular, to minimise the market price risks for the marketed commodities. As a consequence, physical trading activities are carried-out on a back-to-back basis only, meaning that METALCORP GROUP only enters into commodity purchase transactions based on the spot market price if each purchase is covered by a corresponding sale of the same commodity and quantity at a pre-determined price which is higher than the purchase price. METALCORP GROUP does not buy commodities which are not at the same time or immediately sold or which would have to be held in stock. METALCORP GROUP also does not speculate with commodity prices. With respect to non-ferrous metals, where exchange prices exist, METALCORP GROUP does not only work on a back-to-back basis but does also enter into hedging transactions to hedge its market price risks. In addition and to the extent available, METALCORP GROUP buys commodities from suppliers on the basis of long-term off-take agreements which guarantee a certain margin over the market price. METALCORP GROUP believes that almost all of its commodity trading transactions are covered by back-to-back sales at pre-determined prices or a hedge, which aims to reduce METALCORP GROUP's market price risk.

With respect to credit or counterparty risk, METALCORP GROUP also seeks to minimise the risk of non-payment by its customers. METALCORP GROUP only enters into open terms payment agreements with customers, which, due to their financial position, qualify for credit insurance products. Other customers are only accepted on a payment-in-advance basis or on the basis of a letter of credit from a reputable bank. In addition, where the risk of non-performance by a supplier is concerned, METALCORP GROUP works on a payment against delivery basis and requires presentation of proper performance documents (such as a bill of lading) and uses reputable warehouses to check the delivered commodities before the suppliers are paid and the commodities are shipped to a customer. METALCORP GROUP's transportation risk (loss of cargo) is covered by insurances or internally borne by its logistics partners.

In its production activities METALCORP GROUP seeks to reduce supply and market price risks by entering into toll conversion agreements with customers. Approximately 70% of Metalcorp's secondary (recycling) metals business is via tolling, resulting the client providing the Issuer with scrap metal to cast aluminium alloyed slabs and METALCORP GROUP charging a processing fee while the major European rollers have a cost advantage to outsource the production of this niche specialist activity to METALCORP GROUP. If the Issuer necessitates more raw material, METALCORP GROUP purchases on a straight pass-through basis.

Since the formation of METALCORP GROUP in its current form in 2006, the Group's business activities have been profitable in every year of its performance and have a proven track-record through various industry cycles. Such as the financial crisis, the 2015/2016 commodity slowdown and currently the COVID-19 pandemic. Despite the challenges of the COVID-19-pandemic, METALCORP GROUP achieved a stable result in the financial year 2020 as it realized a revenue of €403 million in the financial year ended 31 December 2020 (a decrease of 25.5% compared to €541 million generated in the financial year ended 31 December 2019). However, operating profit was €32.5 million and thus only slightly decreased by 10.2% when compared to 2019 where operating profit amounted €36.17 million. METALCORP GROUP's liquidity position remains stable, with a cash position of €22.47 million. This cash balance provides further comfort to cover any unexpected liquidity needed. Due to the COVID-19 pandemic, activities were characterised by lower metal prices, reduced automotive business in April and May and lower than planned aluminium production in the period from June to August 2020.

Strong financial and assets position

Physical trading of metals is capital intensive and access to trade financing facilities is a major entry barrier into the commodity trading market. According to METALCORP GROUP's experience, approximately 5% to 20% of each trade volume must be provided as cash collateral deposit for the trade financing bank. Due to its financial position METALCORP GROUP has trade finance facilities available with major Europe-based marketing finance banks enabling its subsidiaries to execute significant marketing volumes. To obtain trade finance facilities banks require references, significant experience in the industry, financial strength and a reliable back-office organisation. Due to its financial and assets position, its equity rose from €155.6 million to €159.7 million as at 31 December

2020, which corresponds to a consolidated equity ratio of 29.8% (previous year: 29.7%) and a long-standing history of positive earnings the Issuer has significant trade finance facilities available with major Europe-based trade finance banks enabling its subsidiaries to execute significant marketing volumes. METALCORP GROUP believes that this access to trade financing facilities is an advantage compared to other (mid-sized) commodity trading companies with weaker financial positions.

Strategic long term partnerships with a diverse base of clients and suppliers

Through METALCORP GROUP's network in Europe, Africa and Asia Pacific, METALCORP GROUP can use both the supply chain in Europe as well as the growing trade flows from those areas to the main consumers in China and other emerging markets.

METALCORP GROUP believes it also has a comparatively strong position on the customer side, in particular in Europe and the emerging markets. METALCORP GROUP's diversified model and wide product range reduces its exposure to changes in demand or reliance on a single service offering. METALCORP GROUP conducts its business in both large and niche markets and operates between large trading houses and local small-sized players. As at 31 December 2020, METALCORP GROUP's top 10 customers accounted for 41% of total revenues.

METALCORP GROUP's secondary alloyed slab smelters are integrated into the production cycles of its clients with more than 70% of the business is via tolling (clients provide aluminium scrap, and METALCORP GROUP melts and casts into specialist manganese slabs on their behalf and receive a processing fee for its service). The main European rollers have a cost advantage to outsource the production of this niche specialist activity to METALCORP GROUP.

In its bauxite business METALCORP GROUP produces products (high alumina content low silica) tested and approved by multiple alumina producers. The low cost production provides a long term competitive advantage.

In addition, as part of its business model METALCORP GROUP regularly considers long-term offtake agreements and marketing relationships with the processors and producers of key metals and strategic minority investments in, and long-term partnerships with, exploration, mining, melting, refining and production assets. For example, in December 2020, a 30%-stake in Italiana Coke, one of the top 10 suppliers its Ferrous Metal segment, was acquired to secure long-term sourcing of raw materials.

State-of-the-art production, processing and recycling facilities in strategic locations.

METALCORP GROUP is operating and represented by subsidiaries or representative offices in 15 countries. Therefore, it has a broad and global presence in its markets with daily contacts with suppliers and customers and can rely on its distribution network, enabling access to international markets. Steelcom S.A.M, BAGR, Tennant Metals and Stockach have a decade long standing history and a track-record of executing their businesses since the 1960s with production and recycling facilities in strategic locations in Europe and abroad.

Moreover, METALCORP GROUP relies on well-equipped facilities for its production and recycling facilities. In 2020, METALCORP GROUP has commissioned a fully automated continuous casting line at its Berlin-based facility at BAGR enabling BAGR to offer high-quality rolling ingots in large widths. The fully automated system ensures high process stability and occupational safety. As a company with a certified energy management system in accordance with EN ISO 50001, BAGR made energy efficiency and the careful use of resources a priority in the design of the plant and the training of employees by equipment suppliers.

Monaco Resources Group's international network across the natural resources sector

The ultimate parent company of METALCORP GROUP is MONACO RESOURCES GROUP S.A.M, Monaco ("**MONACO RESOURCES GROUP**"), a well-diversified holding company whose asset base varies across segments including Metals, Mining, Agribusiness, Energy, Port Infrastructure, Logistics and Finance Investments and which operates in 50 countries and is headquartered in the Principality of Monaco. METALCORP GROUP believes that this international network with contacts and experience across the natural resources sector sets it apart from its competitors and it has already benefitted from synergies. For example, support is currently performed by R-LOGISTIC S.A. ("**R-LOGISTIC**"), which offers specific logistics services, such as freight forwarding and bulk handling through a network of 23 entities. R-LOGISTIC is a sister company of METALCORP GROUP and a subsidiary of R-LOGITECH S. à r.l., an infrastructure and logistics services provider with a predominant focus

on the natural resources sector and a wholly-owned subsidiary of Monaco Resources Group.

Highly experienced, lean and multi-national management team

METALCORP GROUP has a lean management and organisational structure with a highly experienced management and senior management team in charge consisting of industry experts from the steel, aluminium and non-ferrous metals sector. METALCORP GROUP believes that it benefits from its lean and highly-experienced management team as the members of the executive management are vested with extensive experience and intimate knowledge of the industry and geography as far as their business is concerned. The management team consists of various nationalities ensuring the input of the important economic centres of the world in the conduct of its business, making it truly international.

5.3 Strategy

The strategy of METALCORP GROUP is to capitalise on the global trends of the rise of the emerging economies and the corresponding increasing demand for metals and metal-related raw materials and to increase its presence in both the supply as well as the consumer markets for ferrous and non-ferrous metals and metal-related raw materials.

Focus on downstream/production e.g. by further integration of Bauxite mining and alumina processing business

METALCORP GROUP manages two bauxite operations Societe de Bauxite de Guinee (“**SBG**”) and Taressa Mining Logistic (“**TML**”). Both mines are located in Guinea. SGB, is an alumina and bauxite company in Guinea with a mining concession with reserves of more than 354 million tons and METALCORP GROUP has been granted a concession of 502 km² granted for 25 years plus 10 additional years. TML holds a bauxite mining license application for bauxite mining and will start production in 2021.

The global bauxite consumption rose by 3.0% in 2020 to 309 million tonnes, driven by increased global alumina production (up 1.9% in 2020) and consumption is forecast to grow by 3.3% in 2021 and by 5.2% to 336 million tonnes in 2022 mainly driven by higher alumina output from existing refineries in China and Brazil (*source: Australian Government / Department of Industry, Science, Energy & Resources - Resources and Energy Quarterly - March 2021 Report*). METALCORP GROUP aims to participate in the growth trajectory going forward.

Focus on increasing production at existing recycling plants in Europe and increasing footprint in this market

METALCORP GROUP now operates four recycling plants in Europe. Two secondary aluminium smelters in Germany (BAGR and Stockach) and two copper recycling facilities in Bilbao, Spain and Thessaloniki, Greece. METALCORP GROUP decided to launch a copper recycling business in Greece during 2020 and the plant will go in to production in the second half of 2021. The plant is located at an existing location owned by the Group. One of the main benefits of recycling metals is the much lower amounts of energy required versus primary production, and is seeing increased demand for ‘green’ metals. Typically secondary production requires ca. 5% of the energy of primary production. METALCORP GROUP has carved out a strong niche position in this market and is taking advantage of its increased capacity following its investment programme over the last 24 months. Additionally, the group is in a strong position to be able to take advantage of the increased demand by adding an additional work shift at its plants.

Organic and anorganic growth and regional expansion in the key markets for metals

METALCORP GROUP expects a slightly increased demand and rebound in metals consumption, in particular steel, and metal-related raw materials. By using its established international network of offices and market knowledge, METALCORP GROUP plans to increase its trading activities in line with the increasing demand of steel, steel-related products, and non-ferrous metals. The planned growth will also go along with a regional expansion into markets where METALCORP GROUP is currently not present.

METALCORP GROUP has been active in growing its portfolio through acquisitions, which it has been funding through a combination of notes, equity and attractively priced long-term bank financing. In order to establish and maintain a balanced and diversified business, both opportunistic and stable assets have been acquired, providing the Group with a combination of secure income and the potential to create significant value adds by utilising its

integrated platform and contribute on synergies within the Group and other entities within MONACO RESOURCES GROUP S.A.M., an international diversified natural resources group based in the Principality of Monaco and specialized in production, trade and services related to the natural resources sector and being the parent company of METALCORP GROUP.

Further optimisation of capacity utilisation in the Non-Ferrous Division

In the Non-Ferrous Segment, METALCORP GROUP's primary aim is to supply the aluminium market with high-quality aluminium products. As a secondary aluminium remelter, METALCORP GROUP via BAGR and Stockach is dedicated to support customers as efficient, flexible and reliable convertor of their scraps and supplier of alloyed aluminium cast products (slabs). BAGR and Stockach promote aluminium as a raw material that can be recycled endlessly without losing its good characteristics as material. METALCORP GROUP sees itself as integral part of the recycling and supply strategy of their customers on the background of an ever- narrowing resource availability worldwide.

METALCORP GROUP's strategy to enhance business in the Non-Ferrous Segment is to further optimize the use of the existing capacities in BAGR and Stockach by utilizing its capacities which were at 80-90% during 2019 and 2020. A perspective investment program is under way and METALCORP GROUP plans to investment in technical innovation in order to improve efficiency and use of resources in its production facilities.

Inclusion of Sustainability Aspects

The Issuer is responsible for delivering products and services, taking into account the natural and social environment. METALCORP GROUP's sustainability strategy aims to incorporate sustainability into the Issuer's strategy and processes across the board and the group.

METALCORP GROUP currently operates four recycling facilities in Europe for aluminium and copper both of which are highly recyclable materials. According to the Company's information, 75% of all aluminium ever produced is still in use while copper scraps are 100% recyclable. Recycling aluminium typically uses only about 5% of the energy that is required for primary aluminium production whereas METALCORP GROUP's regenerative burners achieve a usage of c.3%.

5.4 Business Operations of METALCORP GROUP

The business of METALCORP GROUP is divided into two major business segments: Non-Ferrous Metals and Ferrous Metals and divided into the following sub-segments: (1) Aluminium, (2) Base Metals and (3) Bulk & Ferrous.

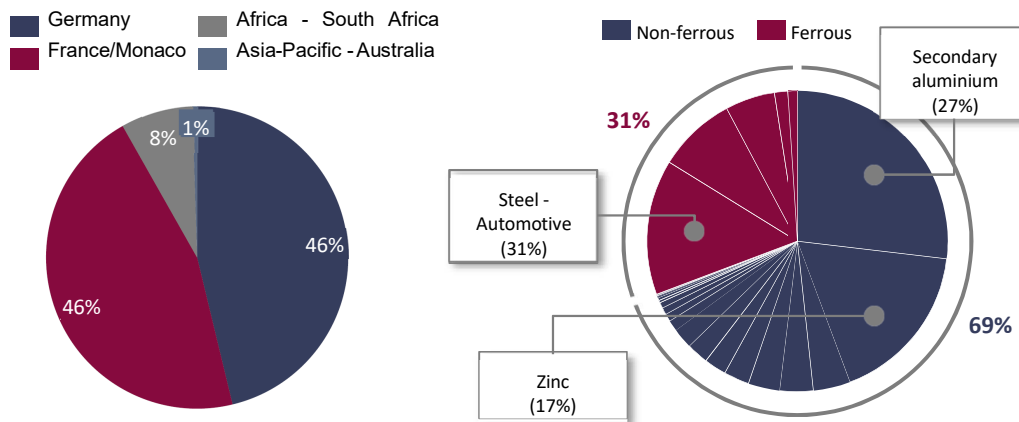
Segment Overview

Overview of key financial metrics

The following table provides a breakdown of METALCORP GROUP's revenue by segments for the periods indicated:

Group revenue by segments	Financial Year 31 December	
	<i>(audited)</i>	
<i>(in € thousand) (IFRS)</i>	2020	2019
Non Ferrous		
- Aluminium	108,141	121,347
- Base Metals	170,803	191,276
Total Non Ferrous	278,944	312,623
Ferrous		
- Bulk & Ferrous	123,745	228,381
Total Ferrous	123,745	228,381
Total	402,689	541,004

The following graphics illustrate METALCORP GROUP's revenue split (i) by region and (ii) for the products as of the financial year ended 31 December 2020:



Aluminium Division

The Aluminium division is divided into (i) Secondary aluminium production and (ii) bauxite and alumina production. Metalcorp operates two aluminium alloyed slabs plants in Germany.

Secondary Aluminium Production

Secondary aluminium production is one of METALCORP GROUP's core activities and is based on an environmentally friendly and low-energy production process. METALCORP GROUP operates two production facilities in Berlin and Stockach, Germany.

Berliner Aluminiumwerk (BAGR)

Since 1997, BAGR has been operating a re-melting and casting plant for aluminium in a historic industrial area situated in the north of Berlin. BAGR has a capacity of up to 90,000 tons per year, and a current utilisation of approximately 70,000 tons (*i.e.* approx. 78%) and – according to METALCORP GROUP's estimates – BAGR is among the leading independent secondary slab producers in Europe. A team of qualified employees turns aluminium scrap, into high-quality alloyed aluminium cast blocks. These are then further processed by customers into strips, sheets, plates and cuttings, thus getting the material back into circulation.

The business of BAGR is conducted mainly in two ways. The major part of its business is focused on toll-conversion agreements with its customers. By the toll-conversion agreements customers deliver material which is processed by BAGR into rolling slabs for widespread final applications. These business activities cover approximately 70% of the total production and sales of BAGR. The second part of its business is focused on supply business, by which BAGR normally purchases material on the spot market and sells the slabs to its customers. BAGR produces not on stock but only on order basis, because its customers business requires special slab analysis and shape, so that BAGR focuses on producing tailor-made products. The price of the products of BAGR is not influenced by the aluminium price but determined by contracts with its customers. BAGR receives homogenous scrap loads mainly from Germany and other European countries and collects them into batches depending on their chemical composition and the final analysis to be achieved as a result of the melting and casting process.

Plants/Facilities & Environmental aspects

Primary aluminium is produced from bauxite-based alumina using electrolysis. A large amount of electrical power is needed for this process. As resources are becoming more limited, and in order to save energy, the raw material can be used again through recycling. The process can be repeated as often as necessary without quality being affected. This is called the production of secondary aluminium. Twenty tonnes of secondary aluminium can be produced with the same amount of energy that it takes to produce one ton of primary aluminium. The use of energy-saving burner units and multi-chamber furnaces with integrated heat recovery reduces specific energy consumption and thus also the quantity of waste gas produced. BAGR operates three modern multi-chamber melting furnaces. The liquid aluminium is taken in ladles from the melting furnaces to the holding and casting

furnaces. Here, the alloying metals are added and gaseous and oxide impurities are removed in a refining process. Rolling slabs of high quality are cast from the purified aluminium melt in the semi-continuous casting process. In the plant of BAGR only natural gas is used as fuel. The furnaces are equipped with energy-saving burner technology. Combustion gases are cleaned in a large filtering unit, making the process itself environmentally friendly. Due to the long-time experience of BAGR, the energy consumption to produce secondary aluminium is only approx. 5% of the energy consumption to produce primary aluminium. All processes are organized and monitored through an ERP system (Enterprise Resource Planning). BAGR is certified according to ISO 9001 and ISO 50001.

The slabs of BAGR are used for many final applications, including the automotive industry, packaging, construction, mechanical engineering, and other industry sectors.

BAGR is a member of national and international aluminium organisations, the “*Gesamtverband der Aluminiumindustrie* (GDA)” and the Organisation of the European Aluminium Recycling Industry (OEA), the recycling arm of the European Aluminium Association (EAA) and participates actively in the work of these organisations.

As at the date of this Prospectus, Metalcorp Group S.A. holds a 94%-stake in BAGR.

Stockach Aluminium

In 2017, METALCORP GROUP via its subsidiary BAGR acquired a 50%-stake in Stockach Aluminium GmbH whose history begins in the early 1900’s and produces also aluminium slabs for secondary aluminium and adds in terms of size, alloys and geographical set up. In 2018, the remainder 50% were acquired. Stockach has an annual capacity of 60,000 tons per year and also provides complementary products alongside BAGR with other dimensions or alloys. The company also provides toll-conversion services for various scrap materials offering cost- efficient and environmentally conscious solutions.

Stockach Aluminium GmbH is ISO 9001 and ISO 50001 certified. In addition, Stockach has been certified according to the Aluminium Stewardship Standards since 2020.

Bauxite and Alumina Production

In the Non-Ferrous Division, METALCORP GROUP also invests in different projects to secure and develop its resource basis in relation to the production of aluminium. Currently, METALCORP GROUP manages two mining operations both located in Guinea.


Société des Bauxites de Guinée


Société des Bauxites de Guinée S.A. (“**SBG**”) is a bauxite company in Guinea with a mining concession with proven resources of more than 350 million tons (“**Mt**”) based on and in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC**”). SBG was granted a 25 years mining concession for approximately 500 km² in 2018 and operations started in the 4th quarter of 2020.

Taressa Mining Logistic (TML)

TML has a mining area of 184 km² with estimated bauxite resources of more than 200 Mt of high quality bauxite. TML holds a mining license and expects to start production in the second half of 2021.

The following tables provide an overview of the production chain in its SBG and TML business:

	<ul style="list-style-type: none"> • JORC compliant bauxite resource of 354Mt (expected) • Infrastructure complete and bauxite mining • Production operational since Q4/2020 • Capacity (expected) 8 mts p.a. • Bauxite
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		<ul style="list-style-type: none"> TML holds an application for bauxite mining since May 2020, with resources estimated to be in excess of 200 Mt Production of up to 15 Mt per annum (expected) Production expected to start in H2/2021 Capacity 15 Mt p.a. (expected) Bauxiute 	
Stage 1 Mining	Stage 2 Haulage	Stage 3 Port handling	Stage 4 Barging
<ul style="list-style-type: none"> Direct shipped iron ore (“DSO”) material is mined from open pits using surface miners SBG estimates full production up to 7Mt per year, and up to 15Mt per year for TML 	<ul style="list-style-type: none"> Bauxite transported via road to export terminals 	<ul style="list-style-type: none"> Ore is stockpiled and loaded into barges Ability to load 10,000 metric tons per barge 	<ul style="list-style-type: none"> Shipment handled via barges and Trans Shipment Vessels (TSV) Ocean going vessels loaded offshore Operational capacity: 30,000 tons per day

Base Metals

Copper Recycling Production

Incorporated in 2012, Cable Recycling Industries, (“CRI”), is a copper scrap recycler based in Bilbao, Spain with a European customer base and forms part of METALCORP GROUP’s non-ferrous production division. The plant has a capacity of 30,000 tons and is an energy efficient convertor, processing scrap copper into high quality copper granulates, with an emphasis on minimising waste.

CRI’s copper production process is designed to extract copper wire from scrap cables, yielding low impurity levels in the finished high-quality granulates. The company is able to tailor both grain size and quality according to customers’ specifications. CRI also recycles plastic and aluminium scrap.

IN METAL RECYCLING I.K.E. is a copper scrap recycler based in Thessaloniki, Greece. Metalcorp adapted its plant in Greece to a copper recycling facility to take advantage of the strong demand in the region. The transformation of the plant is nearly complete with production starting end of Q2 2021. The plant has a capacity of 12,000 tons.

Marketing

Tennant Metals is a group specializing in the physical marketing of refined metals, ores and concentrates. The main metals marketed by Tennant are copper, lead, tin and zinc. In addition, Tennant has multiple long term procurement and marketing agreements with third-party producers and affiliates of the Group. Tennant Metals has been operating for more than 55 years and has long term and multi-year relationships with the industry’s suppliers and consumers of its key products. All of Tennant’s marketing activities are conducted on a back-to-back basis. Counterparty credit risks associated with the buyers of the material are mitigated by the use of investment grade letters of credit or credit insurance from global investment grade blue-chip providers.

Tennant Metals currently has marketing desks in Monaco, Sydney, Luxembourg and Johannesburg.

Ferrous Division

The major sub-division in the Ferrous Division in terms of turnover, gross margin and profit are the steel trading procurement and marketing activities through its subsidiary Steelcom Group S.à r.l and its subsidiaries (“Steelcom”).

METALCORP GROUP holds minority stakes in Lionsteel, based in Maputo, Mozambique, which produces pipe and tube, with highly specialized equipment for precision products. It is located in a Trade Free Zone, at the Port of Maputo, creates a conduit to supply pipe and tubes globally and has highly specialized equipment for precision products with skilled cost-effective labor force. METALCORP GROUP also owns minority stake in Italiana Coke,

coke producer based in Savona, Italy. Italiana Coke is a long-standing business unit with an entrenched customer base consuming foundry coke in western Europe. The company's production facility is at the port, enabling both a domestic business in Europe as well as an export business for a global customer base.

Steel marketing activities

METALCORP GROUP's steel marketing activities cover a wide range of physical raw materials for steel making, semi-finished steel products and finished industrial steel products from third party suppliers. The main steel-making raw materials are

- coking coal,
- metallurgical coke,
- iron ore,
- pig iron,
- direct reduced iron, and
- hot briquetted iron.

The main semi-finished steel products marketed by Steelcom are slabs and billets. Semi-finished products are produced by the continuous casting of liquid steel or by rolling or forging of ingots (a primary solidification of liquid steel). Their chemistry is adjusted to meet specific physical property and grade requirements. Semi-finished products are used in different industries for the further production of finished steel products. The main finished industrial steel products marketed by Steelcom are

- merchant bars and profiles,
- structural sections,
- reinforcing bar,
- wire rod,
- hot rolled plates,
- hot rolled coils,
- sheets and strips,
- cold rolled coils, s
- sheets and strips, and
- pre-painted and galvanized products.

METALCORP GROUP as a matter of principle does not speculate with commodity prices and all its marketing activities are on a back-to-back basis. Steelcom's customer and suppliers portfolio includes top first and second tier steel and raw materials producers across the world. Steelcom is headquartered in Luxembourg and operates from offices in the United Arab Emirates, Spain, United States, Monaco, Germany, and Austria. These offices are engaged in procurement, marketing or both.

5.5 Customers and Suppliers

METALCORP GROUP via its group companies has built longstanding relationships both with its customers and its suppliers. For example, BAGR has long-standing relationships with customers to create innovative alloys and solutions on a scrap basis, with approximately 70% of the turnover on a tolling basis. Furthermore, the Base Metals division has numerous multi-year agreements with its clients, for whom it provides both procurement and marketing services.

5.6 Employees

The average number of employees during the financial year ended 31 December 2020, converted to FTE's, was 296 (31 December 2019: 285) of which 294 FTE's are employed outside of Luxembourg (31 December 2019: 277 outside of Luxembourg). METALCORP GROUP itself does not have a workers council; BAGR has a workers council.

During the COVID-19 pandemic, METALCORP GROUP has implemented strict protocols globally across the

business to protect health conditions of its employees. These measures were accompanied by physical distancing to travel restrictions, roster changes and team splits, to flexible working arrangements, rapid screening and personal hygiene controls.

METALCORP GROUP is an equal opportunities employer and welcomes applications from all sections of society and does not discriminate on grounds of race, religion or belief, ethnic or national origin, disability, age, marital, domestic or civil partnership status, sexual orientation, gender identity, or any other basis as protected by applicable law.

5.7 Investments

Recent Investments

In the financial year ended 31 December 2020, the Issuer has made investments totalling €64 million mainly related to expansion of the investments *e.g.* in the aluminum business at BAGR where a fully automated continuous casting line was introduced, investments in the Stockach facility and investments in the bauxite activities in Guinea which became operational in the 4th quarter of 2020.

Principal Investments

Since the date of the last audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2020, no principal investments have been made.

5.8 Insurance Coverage

METACORP GROUP has taken out all insurance policies which are material for its business areas and operations. In addition, adequate insurance coverage is also in place at subsidiary level.

It is METALCORP GROUP's business and corporate practice to constantly and continuously review the scope of its insurance coverage. However, there is no guarantee that METALCORP GROUP will not incur losses for which there is no insurance cover or which exceed the level of cover provided by existing insurance policies.

5.9 Environmental, Sustainability and Governance (“ESG”) Matters

Within the scope of its business activities, METALCORP GROUP observes all relevant environmental protection regulations. For example, in its aluminium segment BAGR and Stockach have to comply with strict requirements under European legislation and the harmonised national laws, *i.e.* the German Emissions Protection Act (*Bundesimmissionsschutzgesetz*) and the German Emissions Protection Order (*Bundesimmissionsschutzverordnung*), in terms of dust and other waste gas components can easily be met. BAGR and Stockach also meet all the requirements of German technical regulations on air and noise pollution (*TA Luft* and *TA Lärm*) and thus takes account of the justified ecological interests of the population in general.

In addition, METALCORP GROUP has set itself the goal of keeping negative environmental impacts of products, processes and business activities as low as possible and continuously reducing them. The aim is therefore to minimise harmful emissions to the environment and waste throughout the entire product life cycle - starting with the selection of materials, through the manufacturing processes and operation of the products, to disposal. METALCORP GROUP sees this commitment to improving resource and energy efficiency both as a contribution to protecting the environment but also as a building block for ensuring competitiveness for the Group and its customers.

5.10 Material Agreements

The Issuer considers the following financing agreements and share purchase agreements, which have been entered into outside the ordinary course of business in the last two years, to be of particular importance to its business:

€140,000,000.00 7.0% senior unsecured notes 2017/2022 under German law

On 2 October 2017, the Issuer issued up to €50,000,000.00 7.0% senior unsecured bearer notes due 2 October 2022 governed by German law in a denomination of €1,000.00 each (ISIN: DE000A19MDV0) (the “**2017/2022 Notes**”). Interest is payable annually on 2 October of each year. The 2017/2022 Notes are included in the trading on the Open Market (*Freiverkehr*) of Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Under the terms and conditions of the 2017/2022 Notes, the Issuer commits to certain covenants such as to maintain an equity ratio of at least 25% to be calculated in accordance with IFRS, or in the case of the subsidiaries of the respective applicable accounting rules and to undertake to neither directly nor through any of its subsidiaries, to pay out any dividend or to make any other distribution to a direct or indirect shareholder, which exceeds 50% of the result after taxation determined by the consolidated and audited Annual Report of the issuer of the respective year, save for any legally or contractually binding payments. Moreover, the issuer may redeem the outstanding 2017/2022 Notes, in whole, no earlier than per 2 October 2020 in the event of an early redemption within the period commencing on 2 October 2020 and ending 1 October 2021 (inclusive) at 104% of the principal amount and within a period commencing on 2 October 2021 and ending on the maturity date at 102% of the principal amount (Call-Option).

According to the terms and conditions of the 2017/2022 Notes, each noteholder will be entitled to declare the 2017/2022 Notes due and demand immediate redemption thereof at par plus accrued interest, if (i) the issuer fails to provide principal or interest; (ii) the issuer fails to duly perform any other obligation arising from the 2017/2022 Notes, (iii) the issuer ceases to perform payments, (iv) in case of a cross default of the issuer or a material subsidiary with any payment obligation in excess of a total amount of €5,000,000 under any financial indebtedness (as defined in the terms and conditions), (v) in case of insolvency or liquidation.

The 2017/2022 Notes were subsequently increased by multiple tap issuances. The total outstanding principal amount of the 2017/2022 Notes is €140 million.

€70,000,000.00 7.0% senior unsecured notes 2017/2022 under Norwegian law

On 6 June 2017, the Issuer issued 7.0% senior unsecured €70,000,000.00 notes due 6 June 2022 governed by Norwegian law in a denomination of €100,000.00 each (ISIN: NO0010795701) (the “**Norwegian Notes**”). The Norwegian Notes are listed on the Oslo Stock Exchange (*Oslo Børs*). The interest payments are due semi-annually on 6 June and 6 December of each year. Upon the occurrence of a Change of Control Event, each noteholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Norwegian Notes held by that noteholder at a price equal to 101% of the nominal amount. As at the date of this Prospectus, Norwegian Notes in the amount of €70,000,000 are outstanding.

5.11 Governmental, Legal, Arbitration or Similar Proceedings

METALCORP GROUP is involved in various governmental, legal, arbitration or similar proceedings in relation to its business from time to time. However, METALCORP GROUP has not been party to any material legal proceedings (including any such proceedings that are pending or anticipated of which it is aware) during the past twelve months that have had, or that it expects in the future to have, a material adverse effect on its financial position, profitability, business or results of operations.

5.12 Regulatory Environment

METALCORP GROUP and its business activities are subject to national and international laws, regulations and industry standards. The business of METALCORP GROUP is also subject to various European legislations and regulations, e.g. concerning the import and export of goods. The existence of a customs union means the absence of customs duties at internal borders between member states, common customs duties on imports from third countries, common rules of origin for third-country products and a common definition of customs value. Customs duties for imports from outside the EU are mandatory and apply to all member states.

METALCORP GROUP’s subsidiaries are subject to e.g. German laws and regulations. Such regulations or similar regulations can also be found in all foreign legal systems in which METALCORP GROUP operates business activities. This may also result in being more strictly regulated in the respective regulatory and market framework than in the respective German regulatory framework.

Employment law

METALCORP GROUP is an employer in Germany. As such, METALCORP GROUP is subject to different employment laws and regulations. In Germany, METALCORP GROUP especially is responsible for the security and health of its employees. Pursuant to the German Employment Protection Act (*Arbeitsschutzgesetz*) an employer is obliged to implement measures that influence the security and health of its employees.

The German Ordinance on Industrial Safety and Health (*Betriebssicherheitsverordnung*) implements the directive 2009/104/EG and contains accident prevention regulations with respect to health and safety of employees involved in the preparation and use of working substances and in the protection of employees and third parties from the risks involved in the operation of plants that require monitoring. Furthermore, systems must be kept in proper condition, monitored, and necessary repair and security measures must be taken immediately.

METALCORP GROUP is ISO 9001 and 50001 certified. This is a standard that specifies requirements for a quality management system where an organisation needs to demonstrate its ability to consistently provide products that meets customer and applicable statutory and regulatory requirements, and aims to enhance customer satisfaction through the effective application of the system, including processes for continuous improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements. In this context, METALCORP GROUP is also subject to audits.

Environmental law

METALCORP GROUP is subject to environmental law. METALCORP GROUP operates a secondary aluminium production facility in Germany which is subject to German environmental law. The main objectives of public and private regulations are liabilities with regard to contamination of properties. Liability based on private law regulations may be waived but public regulations are unalienable. Property owners or tenants can be liable either as an action interferer or a state interferer, resulting from plant-related contamination of properties and/or as a consequence of pollution. Responsibility for contaminated waste in accordance with the German Federal Soil Protection Act (*Bundes-Bodenschutzgesetz* - “**BBodSchG**”) affects inter alia the party causing the contamination, its legal successors, the former owner of the contaminated land if its ownership was transferred after March 1, 1999 and the owner knew of or should have known of the contamination, as well as the holder of actual authority over the plot of land. Administrative orders relating to the BBodSchG are mandatory. This civil liability exists irrespective of an official claim in accordance with the provisions of the BBodSchG several interferers can claim compensation for damages among themselves according the causation contribution.

Under the German Federal Immission Control Act (*Bundesimmissionsschutzgesetz* - “**BImSchG**”), an authoritative law for air quality control, operators of plants are required to comply with basic obligations and stipulations. Operators must ensure that there are no harmful effects to the environment, take according precautionary actions against harmful environmental impacts, comply with waste disposal obligations and make an economical and efficient use of energy. Additional suitable emission protection measures also apply after the authorisation of the plant. Moreover, these national regulations are impacted by community rules such as the directive 96/61/EU that regulate the authorisation of industrial instalments. The directive’s main objective is the integrated pollution prevention and control.

Licenses and permits

METALCORP GROUP is required by governments and agencies to obtain certain permits, licences and certificates with respect to its exploring activities. The kinds of permits, licences and certificates required depend on several factors, including, inter alia, the type of mineable ore and the type of environments in which e.g. the mines are operated. METALCORP GROUP’s operations are also subject to laws and regulations requiring removal and clean-up of environmental damages under certain circumstances. Laws and regulations protecting the environment have generally become more stringent in recent years, and may in certain circumstances impose “strict liability”, rendering a corporation liable for environmental damages without regard to negligence or fault on the part of such corporation.

6. INDUSTRY, MARKETS AND COMPETITION

6.1 Market

Overview

Nearly all commodity prices rose in Q1/2021, continuing the marked rebound since mid-2020. Almost all commodity prices now exceed the levels prior to the COVID-19 pandemic, and those of some commodities, notably metals, are above their previous levels e.g. copper prices were nearly 50% higher in March 2021 relative to the end of 2019. The recovery has been driven by the improving global economic outlook, aided by significant monetary and fiscal stimulus in advanced economies, and steady, although uneven, vaccination rates.

While base metals may not currently play a large role in global economic activity as oil — at least as measured in terms of global commodity consumption — they play an important role in economic activity in about one-third of emerging market and developing economies (EMDEs). In addition, as the energy transition away from fossil fuels unfolds, base metals' role in the global economy is expected to increase considerably since base metals are heavily used in both renewable electricity generation and in electric vehicles.

Globally, base metals account for 7% of global commodity demand in value terms, about one-sixth of crude oil, which accounts for 42% of global commodity demand (*Source: BP 2020*). Of this, copper and aluminum accounted for 3% and 2% of global commodity consumption, respectively (*Source: World Bureau of Metal Statistics 2021*). Since 2000, the share of copper, lead, nickel, and tin in global commodity consumption has increased, while that of aluminum remained broadly constant reflecting a rise in volumes but relatively stagnant prices.

Among base metal exporters, the most commodity-dependent exporters were copper exporters, with a median share of 22% of goods exports and a maximum share of 73% of goods exports for the most concentrated exporter, Zambia. Aluminum exporters were the second most concentrated, with a median share of 15% of exports and a maximum share of 48% of exports for Guinea. For each of the six base metals, the top four countries with the largest share of reserves account for 50-75% of total reserves. Chile accounts for 23% of known copper reserves, while Australia and Peru have 10 percent each. Guinea has the world's largest reserves of bauxite, which is used in aluminum production (25% of the world's total); Indonesia the world's largest nickel ore reserves (24%); Australia the world's largest lead ore reserves (40%) and zinc ore deposits (27%); and China the world's largest tin ore reserves (23%) (*Source: World Bank, Commodity Markets Outlook, April 2021*).

In general, reserves of metal ores do not “run out”. Instead, higher-grade supplies that contain a higher concentration of the metal are gradually depleted, but substantial lower-grade, currently uneconomical, ores remain. In the case of aluminum, bauxite is currently the preferred source of alumina, the intermediate product from which aluminum is derived.

While the concentration of ore reserves and production is due in large part to the nature of geographical deposits, refined production is less anchored to resource endowments. Although not the location of the world's largest reserves of all metals, China is now the largest producer of lead, tin, and zinc ores, and the second-largest producer of bauxite. China has around 3% of the world's known reserves for bauxite/aluminum, copper, and nickel, and roughly one-fifth of known reserves of lead, tin, and zinc. However, it is mining these ores at a much faster pace than other countries.

The concentration of global production of all refined metals and some metal ores has risen sharply over the past two decades, largely because of rapid production growth in China. Since 2000, China's share of global production of refined nickel has risen nearly eight-fold, its share of refined aluminum and copper production has risen, while its share of global production of refined lead has tripled and zinc has doubled. Among the metal ores, China's share of global production has tripled in bauxite, and nearly doubled for copper, lead, and zinc.

Global consumption of refined base metals has also been transformed over the past two decades by growth in China. In 2000, the United States was the single largest consumer of most metals (except zinc where China was the largest consumer) but only accounted for 15-25% of base metal consumption. However, China's commodity consumption has risen dramatically over the past two decades such that it is now the single largest consumer of all refined base metals, accounting for 45-57% of global consumption.

Metals and Minerals Prices

The following table provides an overview of the metals and minerals price with a forecast until 2030:

Commodity ⁽¹⁾	Unit	2019	2020	2021 E	2022 E	2023 E	2024 E	2025 E	2030 E
Aluminium	USD/mt	1,794	1,704	2,000	2,050	2,075	2,100	2,126	2,259
Copper.....	USD/mt	6,010	6,174	8,500	7,500	7,555	7,611	7,667	7,953
Iron ore.....	USD/mt	93,8	108,9	135,0	100,0	98,3	96,6	95,0	87,2
Lead.....	USD/mt	1,997	1,825	1,950	1,900	1,910	1,920	1,930	1,982
Nickel.....	USD/mt	13,914	13,787	16,500	16,000	16,146	16,293	16,441	17,203
Tin	USD/mt	18,661	17,125	25,000	23,000	23,148	23,297	23,447	24,211
Zinc	USD/mt	2,550	2,266	2,700	2,400	2,408	2,415	2,423	2,461

⁽¹⁾ Source: World Bank Commodities Price Forecast (nominal US dollars) (20 April 2021)

Aluminium

Overview

The overall price of primary aluminum consists of several components: (i) the underlying base metal component, which is typically based on quoted prices from the LME; (ii) the regional premium, which comprises the incremental price over the base LME component that is associated with the physical delivery of metal to a particular region (e.g., the Midwest premium for metal sold in the United States); and (iii) the product premium, which represents the incremental price for receiving physical metal in a particular shape (e.g., coil, billet, slab, rod, etc.) and/or alloy. Each of the above three components has its own drivers of variability.

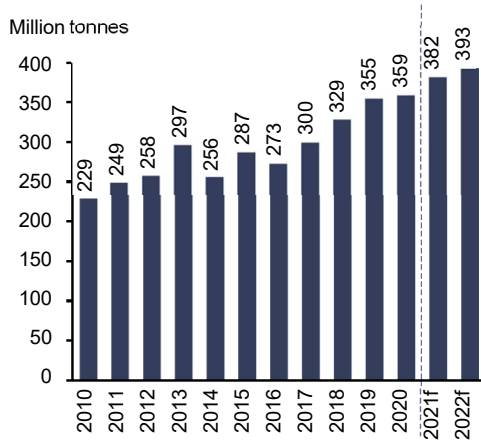
The LME price is typically driven by macroeconomic factors, global supply and demand of aluminum (including expectations for growth and contraction and the level of global inventories), and trading activity of financial investors. Furthermore, an imbalance in global supply and demand of aluminum, such as decreasing demand without corresponding supply declines, could have a negative impact on aluminum pricing. In 2020, cash LME pricing for aluminum experienced a significant amount of volatility, reaching a high of USD 2,054 per metric ton in December and a low of USD 1,420 per metric ton in April. High LME inventories could lead to a reduction in the price of aluminum and declines in the LME price have had a negative impact on METALCORP GROUP's business, financial condition, and results of operations. Further, in recent years, LME rule changes have resulted in an increased minimum daily load-out rate and caps on warehouse charges. These rule changes, and any subsequent changes the exchange chooses to make, could impact the supply/demand balance in the primary aluminum physical market and may impact regional delivery premiums and LME aluminum prices. Regional premiums tend to vary based on the supply of and demand for metal in a particular region, associated transportation costs, and import tariffs. Product premiums generally are a function of supply and demand for a given primary aluminum shape and alloy combination in a particular region. Periods of industry overcapacity may also result in a weak aluminum pricing environment (Source: Alcoa, Annual Report 2020).

Aluminum prices increased by 9% in the first quarter and were up 50% in March from April 2020. The price gains reflected surging demand for vehicles and other manufactured goods and a pickup in construction activity. On the supply side, local authorities in China have mandated curtailment of capacity expansion due to environmental concerns, such as in Inner Mongolia, which accounts for about 15% of the country's aluminum smelting capacity and where 90% of smelters in the region burn coal to generate electricity. For aluminum, China's consumption far outstrips what can be produced from its bauxite reserves. It therefore relies heavily on imports of bauxite and alumina to produce aluminum, and accounts for about 70% of global imports of bauxite (source: Source: World Bank, Commodity Markets Outlook, April 2021).

Bauxite

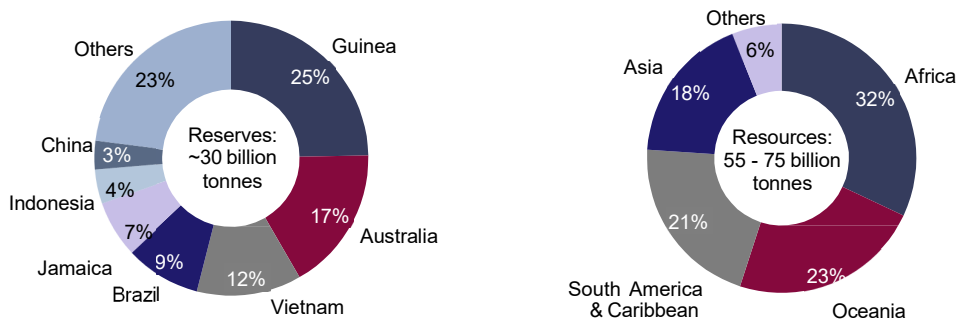
Bauxite is the principal raw material used to produce alumina and contains various aluminum hydroxide minerals, the most important of which are gibbsite and boehmite. Bauxite is refined using the Bayer process, the principal industrial chemical process for refining bauxite to produce alumina, a compound of aluminum and oxygen that is the raw material used by smelters to produce aluminum metal.

Production ⁽¹⁾



(1) Australian Government / Department of Industry, Science, Energy & Resources - Resources and Energy Quarterly - March 2021 Report

World bauxite reserves and resources ⁽²⁾



(2) Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2021

Key trends and market drivers

- Key growth drivers: economic recovery post pandemic, accelerated real estate completion, lightweight automotive development;
- Significant future demand is expected to be driven by cars, particularly energy efficient vehicles and electric vehicles (“EV”);
- BloombergNEF estimates that passenger EV sales will rise from 1.7 million units in 2020 to 11 million units in 2026. With an estimated average aluminium content of 250 kilograms per electric vehicle, aluminium usage in EVs is projected to increase from 484,000 tonnes in 2020 to about 3.1 million tonnes in 2026 (Source: Bloomberg New Energy Outlook 2020); and
- Low carbon aluminium (green aluminium) production is expected to become a new manufacturing standard going forward since the London Metal Exchange (LME) has laid out plans to create a spot market for low-carbon aluminum and other products that look set to play a growing role in the green energy transition and such spot platform will operate as an accredited marketplace for producers of green and recycled aluminum, and could in the future expand into other sectors, such as specialized alloys (source: Bloomberg Green).

Copper

Copper prices increased by 18% in the first quarter, averaging almost \$9,000/mt in March 2021. A surge in demand has been led by China with strong investment in infrastructure and construction and by an extraordinary global

uptake in consumer goods. Going forward, copper demand is set to gain from the energy transition, notably for EVs and renewable power generation. On the supply side, falling inventories and threats of strikes in Chile and Peru elevated mine production risks and lifted prices.

Major new projects and expansions are expected to be implemented over the next few years in Chile, the Democratic Republic of Congo, Indonesia, Mongolia, Panama, and Peru. Copper prices are projected to average 38% higher in 2021 compared to 2020. However, they are expected to drop 12% in 2022 as new supplies materialize.

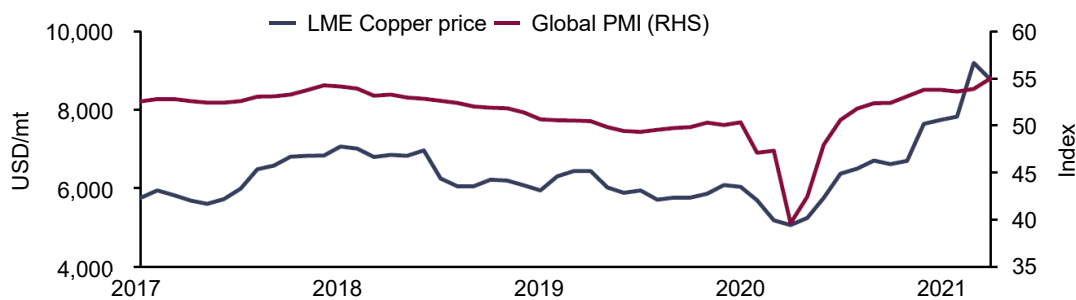
Copper scrap forms an important source of raw material for copper production and is either derived from metals discarded in semis fabrication or finished product manufacturing processes or obsolete end-of-life products. Refined copper production attributable to recycled scrap feed is classified as “secondary copper production”.

The International Copper Studies Group (“ICSG”) estimates that approximately 32% of global copper use comes from recycled copper (for the U.S., copper recovered from scrap contributes over 35% of the copper supply), while in Europe it accounts for approximately 50% and 30% in China. The European Union and the United States are the major scrap producers, followed by Germany, France and the United Kingdom. For China, the largest consumer of copper, scrap imports fell by 32% in 2018, when the new import rules were first introduced, and slumped a further 38% in 2019 and 37% in 2020. Scrap supply is expected to recover due to recent copper price rally and policy initiatives to allow higher-grade scrap imports.

Key drivers of global copper scrap market

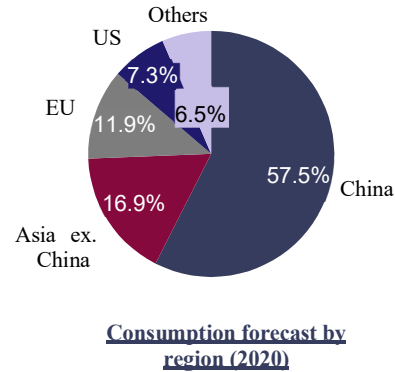
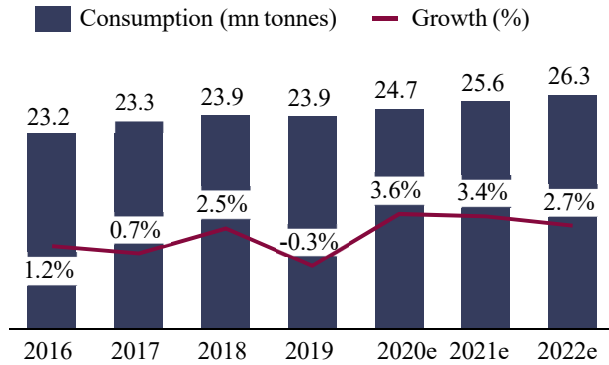
- Expanding copper mine production and refined copper substitution
- Rapid industrialization, improving technology and economic growth
- Chinese scrap market developments
- The shift in regional scrap processing capacity
- Regulations on recycling and marketing

Copper prices

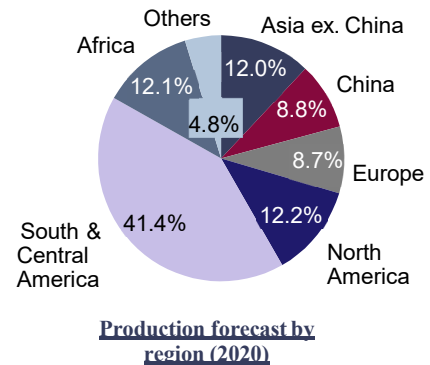
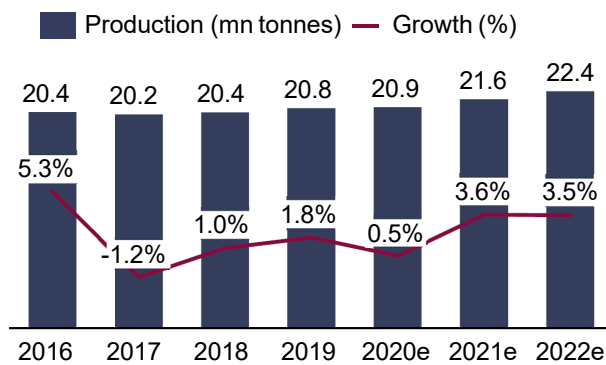


Source: DBS Bank; Bloomberg

Global Copper consumption



Global copper production



Steel

Worldsteel Association forecasts that steel demand will grow by 5.8% in 2021 to reach 1,874.0 million tonnes (Mt), after declining by 0.2% in 2020. In 2022 steel demand will see further growth of 2.7% to reach 1,924.6 Mt. The current forecast assumes that the ongoing second or third waves of infections will stabilise in the second quarter and that steady progress on vaccinations will be made, allowing a gradual return to normality in major steel-using countries (Source: worldsteel Short Range Outlook April 2021).

Certain Trends in Selected Steel Sectors

Construction

Global construction output in 2020 fell more than in 2009 after the global financial crisis. In China, the construction sector returned to normal operation at the end of April 2020 and has recovered since then. Diverging trends among the construction subsectors will emerge from the COVID-19 pandemic. With increased remote working, e-commerce, and reduced business travel, demand for commercial buildings and travel-related facilities will continue to see a downward trend. At the same time, demand for logistics-related facilities to support e-commerce has increased and will continue to be a growth sector. Infrastructure projects have become important and are sometimes the only tool in many countries for economic recovery. They will continue to be a strong driver in emerging economies. In developed economies, green recovery programmes and infrastructure renewal will drive construction demand

Automotive

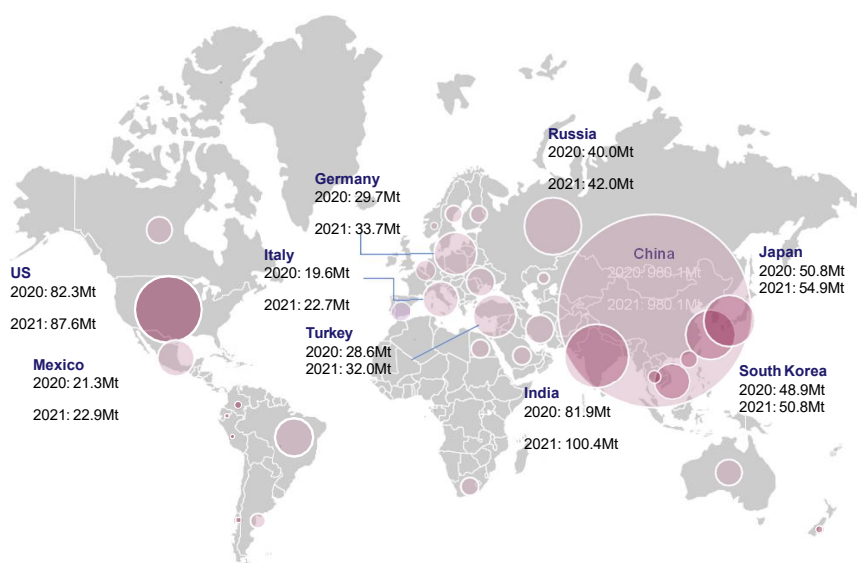
Globally, the automotive sectors had the largest decline among the steel-using sectors. The decline in the automotive industry in 2020 was of a double-digit scale in most countries. However, the automotive sector is expected to recover strongly in 2021. The recovery will be driven by pent-up demand, increased use of personal transportation due to safety concerns, and increased household cash savings. The recovery is expected to be particularly strong in the United States, where the production level in 2021 will exceed the 2019 level. The global automotive industry is expected to return to the 2019 level in 2022. Despite a faster than expected recovery in demand, the sector is expected to encounter another supply chain difficulty in 2021 with a shortage of semiconductors and other parts, which could constrain the recovery potential. Amid the crisis, 2020 the share of hybrid and fully electric cars sales in the EU to 11.9% and 10.5% increased respectively, up from 5.7% and 3.0% in 2019.

Machinery

The global machinery sector was affected by the decline in investment in 2020, but the decline was much less than in 2009. Recovery is expected to take place at a faster pace as well. Due to highly globalised supply chains, disruption was one of the major problems that emerged for the machinery industry during the lockdown. As a result, the sector has started reviewing its supply chains for the machinery industry during the lockdown (*Source: worldsteel Short Range Outlook April 2021*).

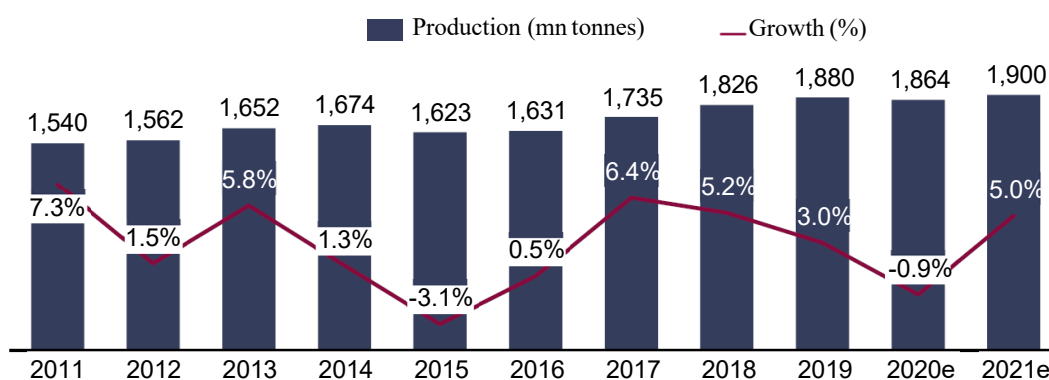
Global steel demand

The following chart provides an overview of global steel demand for the periods indicated:

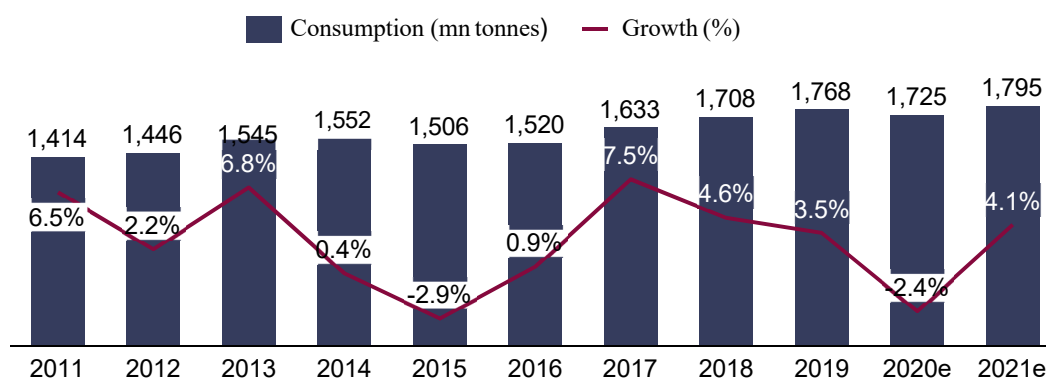


Source: World Steel Association

Global steel output



Global steel consumption



6.2 Competition

METALCORP GROUP with its operations primarily in the Non-Ferrous and Ferrous Metal business, competes with a number of other companies within their markets – both listed and private, of domestic as well as of international origin. METALCORP GROUP’s competitive position depends, in part, on the Company’s access to an economical power supply to sustain its operations in various countries.

Aluminium

Several of the most critical competitive factors in METALCORP GROUP’s industry are product quality, production costs (including source and cost of energy), price, access and proximity to raw materials, customers and end markets, timeliness of delivery, customer service (including technical support), product innovation, and breadth of offerings. Where aluminum products compete with other materials, the diverse characteristics of aluminum are also a significant factor, particularly its light weight, strength and recyclability.

There is relatively limited competition in the aluminium production segment. Competition especially can arise from other secondary smelters or customers of BAGR which start or extent to produce similar products as BAGR by themselves. BAGR is a specialist in producing aluminium with specific alloys (such as magnesium and manganese) and competitors would be forced to change their furnacure applications to produce similar products as BAGR.

The market for primary aluminum is global, and demand for aluminum varies widely from region to region.

Base Metals

With regards to the marketing activities, METALCORP GROUP's main competitors are major marketing companies that are able to pre-finance production on a large scale guaranteeing off-takes of materials from different sources such as (i) *Glencore-Group*, one of the world's leading integrated producers and marketers of commodities, (ii) *Trafigura-Group* a marketing company that markets crude oil and petroleum products, non-ferrous concentrates, refined metals and bulk commodities and (iii) *MRI Trading-Group* who focuses on marketing, metals and minerals, petroleum products, bulk and freight (iv) and other medium sized local marketers, which benefit from their local network but usually cannot provide an international network like METALCORP GROUP.

Bulk & Ferrous

METALCORP GROUP's main competitors are major marketing firms that are able to pre-finance production on a large scale. The most relevant competitors of METALCORPGROUP's Bulk & Ferrous business are (i) *Duferco-Group* and (ii) *Stemcor-Group*.

7. SELECTED FINANCIAL INFORMATION

The following selected financial information of the Company has been taken or derived from the audited consolidated financial statements of the Company as of and for the the financial year ended 31 December 2020 (the “**2020 Consolidated Financial Statements**”) and as of and for the financial year ended 31 December 2019 (the “**2019 Consolidated Financial Statements**” together the “**Consolidated Financial Statements**”). The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), and its interpretations adopted by the International Accounting Standards Board (“**IASB**”).

The 2020 Consolidated Financial Statements were audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Am Kupfergraben 4-4a, Berlin, Germany (“**Baker Tilly**”), who issued unqualified audit opinions (*uneingeschränkter Bestätigungsvermerk*) thereon. Baker Tilly is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

The 2019 Consolidated Financial Statements were audited by Audit Central S.à r.l. Cabinet de révision agréé 10b, rue des Mérovingiens 8070 Bertrange, Luxembourg (“**Audit Central**”).

The selected financial information presented below should be read, in particular, in conjunction with the Consolidated Financial Statements, which are incorporated by reference in this Prospectus.

Some of the financial data below was subject to rounding adjustments that were carried out according to established commercial standards. As a result, totals or sub-totals in tables and other data in this Prospectus which have not been rounded may differ from information that has been rounded. Furthermore, rounded financial data may diverge from totals or subtotals in tables or other sections in this Prospectus.

The Issuer’s historical financial results are not necessarily indicative of the results that should be expected in the future.

7.1 Selected consolidated statement of profit or loss

IFRS	As of and for the financial year ended 31 December	
	2020	2019
	(in € thousand)	
	<i>(audited)</i>	
Revenue ⁽¹⁾	402,689	541,004
Cost of Sales	(359,827)	(491,443)
Gross profit	42,862	49,561
Operating profit	32,583	36,165
Adjusted EBITDA	34,334	35,907
Net finance cost	(22,552)	(20,216)
Profit before tax	4,888	14,028
Income tax expense	(2,117)	(4,500)
Profit	2,771	9,528

(1) includes revenue from contract-based assets

7.2 Selected consolidated statement of financial position

<u>IFRS</u>	As of 31 December	
	2020	2019
	(in € thousand, unless specified otherwise)	
	<i>(audited)</i>	
Total non-current assets	353,710	262,666
Total current assets	181,712	260,282
Total assets	535,422	522,947
Total equity	159,673	155,563
Total non-current liabilities	226,446	224,366
Total current liabilities	149,304	143,019
Total equity and liabilities	535,422	522,947

7.3 Selected consolidated statement of cash flows

<u>IFRS</u>	As of and for the financial year ended 31 December	
	2020	2019
	(in € thousand)	
	<i>(audited)</i>	
Cash flow from operating activities	56,926	90,238
Cash flow from investment activities	(64,364)	(110,712)
Cash flow from financing activities	(16,385)	45,823
Movements in cash	(24,573)	26,154

7.4 Alternative Performance Measures

This Prospectus contains certain alternative performance measures (as defined by the European Securities and Markets Authority (“ESMA”)) which are not prepared and used in accordance with IFRS (“**Non-GAAP Financial Measures**” or “**Alternative Performance Measures**”). The Issuer believes that Adjusted EBITDA as described in this section constitute the most important indicator for measuring the operating and financial performance of METALCORP GROUP’s business

METALCORP GROUP uses Non-GAAP Financial Measures and other information in this Prospectus as an indicator of the Issuer’s performance. The Issuer believes that the presentation of the alternative performance measures included in this Prospectus complies with the ESMA Guidelines. Non-GAAP Financial Measures are possibly used differently from identical Non-GAAP Financial Measures used at other companies. The financial measures used by the Issuer should not be regarded as an alternative to earnings after tax, sales or other financial measures defined under IFRS as an indicator to the Issuer’s performance.

The following table shows the reconciliation of Adjusted EBITDA as per the periods indicated.

<u>IFRS</u>	As of and for the financial year ended 31 December	
	2020	2019
	(in € thousand)	
	<i>(audited)</i>	
Operating profit	32,583	36,165
Total income from foreign exchange	1,751	(258)
Adjusted EBITDA ⁽¹⁾	34,334	35,907

(1) Adjusted EBITDA is defined as Operating profit adjusted by including total income from foreign exchange.

7.5 Expected Financing of Issuer's Activities

The Issuer expects to finance the activities of the Group through equity and the proceeds from the issuance of the Notes which are the subject matter of this Prospectus (to the extent these are not used for the repayment of the Notes 2017/2022).

7.6 Recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

8. THE OFFERING

8.1 Subject Matter of the Offering

This Prospectus relates to the offering of up to € 250,000,000.00 6.25% to 6.75% (the “**Aggregate Principal Amount**”) Notes due 25 June 2026 with a denomination of € 1,000.00 each (the “**Principal Amount**”) by way of:

- (i) a public exchange offer in Germany and Luxembourg to the existing holders of the 2017/2022 Notes to exchange their 2017/2022 Notes for the Notes, which will be published on the Issuer’s website (www.metalcorpgroup.com/bond) on 9 June 2021 and in the German Federal Gazette (*Bundesanzeiger*) and the Luxembourg newspaper *Tageblatt* in (the “**Exchange Offer**”);
- (ii) an offer of securities to the public made by the Issuer in Germany and Luxembourg, which is made exclusively via the subscription functionality “*Direct Place*” of the Frankfurt Stock Exchange (*Zeichnungsfunktionalität der Frankfurter Wertpapierbörse*) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders (the “**Subscription Functionality**”) (the “**Subscription Offer**”) (the Exchange Offer and the Subscription Offer together the “**Public Offer**”); and
- (iii) an exempt offer of the Notes to qualified investors e.g. in certain member states of the European Economic Area (“**EEA**”) other than the United States of America (the “**United States**”), Canada, Australia and Japan that will be carried out by the Issuer, The Seaport Group Europe LLP (“**Seaport**”) and BankM AG (“**BankM**”) (the latter acting as selling agent in German-speaking countries) (Seaport and BankM together the “**Selling Agents**”) in accordance with the applicable exemptions for private placements, in particular pursuant to Article 1 (4) of the Prospectus Regulation or any equivalent exemptions under this regulation (the “**Private Placement**”, and together with the Exchange Offer and the Subscription Offer the “**Offering**”). The Selling Agents will not participate in the Public Offer.

In Luxembourg the Public Offer will be communicated by way of an advertisement by the Issuer in the daily newspaper *Tageblatt*.

There is no minimum or maximum amount for subscription offers with regard to the Notes or for the exchange within the scope of the Exchange Offer. Investors may submit exchange offers or subscription offers in any amount starting at the Principal Amount, whereas the volume of the exchange offers or subscription offers must always be divisible by the Principal Amount and is limited to the volume of the Aggregate Principal Amount. There are no fixed tranches for the Notes.

There are no predetermined tranches of Notes for each of the Exchange Offer, the Subscription Offer and the Private Placement. There is no minimum or maximum amount of subscription offers for Notes. Investors may place subscription offers in any amount starting with the denomination of one Note, *i.e.* EUR 1,000.00. After the acceptance of the offer, the acceptance is binding and investors have no right to unilaterally reduce the respective subscription amount, unless provided otherwise by statutory law (*e.g.* in the event of any supplement to this Prospectus).

8.2 Envisaged Timetable of the Offering

The envisaged timetable of the Offering is as follows:

<u>Date</u>	<u>Event</u>
4 June 2021	Approval of the Prospectus by the Commission de Surveillance du Secteur Financier („CSSF“) and notification to the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin</i>) Publication of the approved Prospectus on the Company’s website (http://www.metalcorpgroup.com/bond).
9 June 2021	Publication of the Exchange Offer on the Issuer’s website and in the German Federal Gazette (<i>Bundesanzeiger</i>) and in the “ <i>Tageblatt</i> ” in Luxembourg.
9 June 2021	Commencement of Exchange Offer
9 June 2021	Commencement of Subscription Offer

Date	Event
18 June 2021	End of Exchange Offer
23 June 2021	End of Subscription Offer (12:00 noon CEST)
25 June 2021	Issue of the Notes
25 June 2021	Admission of the Notes to trading on the Open market of the Frankfurt Stock Exchange
30 June 2021	Delivery of the Notes tendered in the course of the Exchange Offer

8.3 The Exchange Offer

8.3.1 Purpose of the Exchange Offer

The purpose of the Exchange Offer is to refinance the existing 2017/2022 Notes in the outstanding amount totaling € 140,000,000. The Exchange Offer also provides investors with a reinvestment opportunity by means of an exchange of the 2017/2022 Notes for the New Notes which are the subject matter of this Prospectus.

On the basis of the Exchange Offer to be published on the Issuer's website on 9 June 2021 and in the German Federal Gazette (*Bundesanzeiger*) as well as in the Luxembourg daily newspaper *Tageblatt*, the holders of the 2017/2022 Notes are invited to exchange their 2017/2022 Notes into the Notes as offered under this Prospectus (the "**Invitation**"). The Exchange Offer will be carried out in such a manner that holders of the 2017/2022 Notes, who wish to offer their 2017/2022 Notes for exchange will receive an offered new Note with the Principal Amount each, which are the subject matter of this Prospectus in exchange for each 2017/2022 Note with a principal amount of €1,000.00. In addition, the exchanging holders of the 2017/2022 Notes will receive the equivalent of the interest amount accrued under the exchanged 2017/2022 Notes for the current interest period until 30 June 2021 (excluding) (the "**Exchange Day**"), in exchange for each 2017/2022 Note. In addition, holders of Existing 2017/2022 Notes who tender their Notes for exchange will receive an additional amount of €13.14 in cash (the "**Additional Amount**") per each Existing Note 2017/2022 Note.

Within the Exchange Period (as defined below), holders of the 2017/2022 Notes, who wish to exchange their Notes according to the Exchange Offer may submit a valid offer via their custodian bank which will be forwarded by the Clearing System (as defined in "2.6 Clearing") to the Exchange Agent (as defined hereinafter) by no later than 18 June 2021.

8.3.2 Exchange Agent

The Exchange Agent is BankM with business address Mainzer Landstraße 61, 60329 Frankfurt am Main, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 79542 acts – via flatexDEGIRO Bank AG, Frankfurt am Main, with business address at Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 105687 – as the main exchange agent (the "**Exchange Agent**"). Together with the Notes delivered the Exchange Agent will, on behalf of the Issuer, deliver to the holders of the 2017/2022 Notes, the Exchange Agent will also reimburse the holders of the 2017/2022 Notes who have tendered their Notes in the context of the Exchange Offer for the interest accrued on the Notes 2017/2022 until the Exchange Day and with the Additional Amount via the relevant custodian.

8.3.3 Exchange Ratio

The exchange shall be effected at the principal amount of the 2017/2022 Notes.

The "**Exchange Ratio**" for the 2017/2022 Notes is 1:1, which means that the holder of the 2017/2022 Note with a principal amount of € 1,000.00 each will receive one (1) new Note per one (1) 2017/2022 Note, if the Issuer accepts such offer.

8.3.4 Exchange Period

The period during which exchange offers may be made for the exchange of 2017/2022 Notes into new Notes commences on 9 June 2021 and ends on 18 June 2021 (the "**Exchange Period**").

The Issuer is entitled at any time and in its sole discretion to extend or shorten the Exchange Period, to amend the Invitation or to withdraw it in its entirety and is further entitled not to accept exchange offers or to accept them after the Exchange Period has elapsed. Any shortening or extension of the Exchange Period will be published on the Issuer's website (www.metalcorpgroup.com/bond) and in the German Federal Gazette (*Bundesanzeiger*) and *Tageblatt* in Luxembourg. In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.

8.4 The Subscription Offer

The Subscription Offer is made to all potential investors in Germany and Luxembourg and is not restricted to specific categories of potential investors. Under the Subscription Offer the Notes are offered at the Issue Price (*i.e.* 100.0% of the Principal Amount).

8.4.1 Means of subscription offers

Subscription offers are exclusively made by investors via the Subscription Functionality. Investors in Germany and Luxembourg, who would like to place subscription offers for Notes must submit their subscription orders via their respective depository institution/custodian during the Offer Period (as defined below). To make use of the Subscription Functionality the depository institution must (i) be admitted as a trading participant to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the “**Trading Participant**”) or have access to trading on the Frankfurt Stock Exchange via an accredited trading participant, (ii) be connected to XETRA, and (iii) be authorised and able to use the Subscription Functionality in accordance with the terms and conditions for use of the subscription functionality of the Frankfurt Stock Exchange.

A list of Trading Participants by country that are admitted to the Frankfurt Stock Exchange may be retrieved under the following website: <https://www.xetra.com/xetra-en/trading/xetra-participants>.

The Trading Participant shall make subscription offers on behalf of the investor at the investor's request via the Subscription Functionality. Subscription offers made via the Subscription Functionality are deemed to have been received as soon as a so-called order book manager (in the sense of the terminology of the Frankfurt Stock Exchange) has issued a confirmation on behalf of the Issuer. The subscription offers by investors are freely revocable until the end of the Offer Period (as defined below); however, once the allotment has been made, revocation is excluded. Pursuant to Article 23(2) of the Prospectus Regulation, investors, who, prior to the publication of a supplement to the prospectus, have already made a subscription prior to the publication of a supplement to the prospectus have the right to withdraw their declaration of intent within two (2) working days following the publication of any supplement, provided that the new circumstance or the inaccuracy due to which the supplement was published occurred prior to the final closing of the Public Offer and prior to the delivery of the Notes.

Acceptance of the subscription offers by the order book manager will result in a purchase contract for the Notes subject to the condition precedent that the Notes are issued on the Issue Date (as stipulated in § 1(1) of the Terms and Conditions of the Notes (see: “*10 TERMS AND CONDITIONS OF THE NOTES*”).

Investors, whose depository institution is a Trading Participant (as defined above) participate in the Public Offer directly through their depository institution. Investors (*e.g.* in Luxembourg), whose depository institution is not a Trading Participant at the Frankfurt Stock Exchange may instruct a Trading Participant via their depository institution to settle the subscription offer together with the investor's depository institution.

8.4.2 Offer Period

The offer period for the Subscription Offer will commence on 9 June 2021 and will end on 23 June 2021 (12:00 (noon) CEST) (the “**Offer Period**”).

In the event of an over-subscription (as defined in “*8.6 Allocation and Publication of result*”), the Offer Period for the Public Offer will end, however, before the aforementioned time, on the respective trading day on which such over-subscription has occurred.

The Issuer reserves the right to extend or shorten the Offer Period and may – without stating any reasons – extend or shorten the Offer Period, terminate the Public Offer and/or the Private Placement at any time in its sole and absolute discretion. Any shortening or extension of the Offer Period will be published on the Issuer's website

(www.metalcorpgroup.com/bond) and in the German Federal Gazette (*Bundesanzeiger*). In addition, the Issuer shall, if necessary, obtain CSSF's approval of any supplement to this Prospectus and publish it in the same manner as this Prospectus.

8.5 The Private Placement

The Private Placement is addressed to qualified investors in Germany, Luxembourg and in certain other member states of the EEA excluding the United States of America, Canada, Australia and Japan, in accordance with the applicable exemption rules for private placements in accordance with the Prospectus Regulation.

8.6 Allocation and Publication of results

When the Notes are allocated, first the subscription offers which are received as part of the Exchange Offer shall be taken into account and fully allocated on 30 June 2021, provided they are received by the Exchange Agent no later than 18 June 2021.

Subscription offers which are received via the Subscription Functionality in the context of the Subscription Offer shall be allocated thereafter and, as long as no Over-Subscription (as defined below) occurs, in full.

An “**Over-Subscription**” occurs if the total amount of the subscription offers received exceeds the Aggregate Principal Amount of the Notes offered.

Once an Over-Subscription occurs, the Issuer has the right to reduce offers or reject individual subscriptions under the Offering in its absolute discretion. The Issuer intends to apply a pro rata reduction in the event of an Over-Subscription. In the event of a reduction or rejection of subscriptions, investors will be repaid the respective subscription amount. Investors will be informed via their deposit bank to which extent their subscriptions were accepted.

The result of the Offering will be published on the Issuer's website (www.metalcorpgroup.com/bond) on or around 25 June 2021 and notified vis-à-vis CSSF.

8.7 Delivery and Settlement

Delivery and settlement of the Notes will be carried out by the Exchange Agent / Paying Agent by the Issuer's order. Delivery of the Notes will be made with value date as of the Issue Date of the Notes except for Notes which were exchanged as part of the Exchange Offer for which delivery of the Notes will occur on 30 June 2021.

Delivery of the Notes will be made by booking via the Clearing System (as defined in “2.6 Clearing”) in its capacity as the clearing system and the depositary institutions.

With respect to the Exchange Offer the Settlement Agent shall by order of the Issuer reimburse to the holders of the 2017/2022 Notes which have submitted their securities under the Exchange Offer also any interest for the 2017/2022 Notes accrued until the Issue Date of the Notes via the respective depositary institutions.

Delivery and settlement for investors in Luxembourg whose depositary institution does not have direct access to the Clearing System will be made via a correspondence bank with direct access to the Clearing System instructed by the depositary institution.

8.8 Issue price, Term, Interest, Repayment and Yield

The issue price per Note is 100.0%.

The term of the Notes commences on 25 June 2021 (including) and ends on 25 June 2026 (excluding).

The Notes will bear interest at a rate of 6.25% to 6.75% per annum as from 25 June (inclusively) until 25 June 2026 (exclusively). Interest is payable in arrears annually on 25 June of each year. The nominal interest rate and the aggregate principal amount of the Notes are expected to be determined on 25 June 2021 based on the subscription orders received in the course of the Subscription Offer, the Exchange Offer and the Private Placement and will be communicated to investors on 25 June 2021 in a pricing notice, which will also contain an indication of the net proceeds of the Offering and the total aggregate principal amount of the Notes (the “**Pricing Notice**”).

The Pricing Notice will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (www.metalcorpgroup.com/bond).

Unless previously redeemed, the Issuer shall repay the Notes at 100.0% of the Principal Amount per Note on 25 June 2026 (the "**Maturity Date**").

The yield of the new Notes amounts is within the range of 6.25% to 6.75% per annum (which will be determined by means of the Pricing Notice) on the basis of the issue price of 100.0% of the nominal amount and redemption at the Maturity Date. Such yields are calculated in accordance with the International Capital Markets Association ("**ICMA**") method and based on the issue price. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

8.9 Issue, Number of Notes to be issued and Result of the Offering

The issue of the Notes will take place on 25 June 2021. The number of Notes to be issued will be determined following the end of the Exchange Period and the Offer Period and will be announced in a notice which will be published on the Issuer's website (www.metalcorpgroup.com/bond) together with the results of the Offering on or around the Issue Date of the Notes, *i.e.* on 25 June 2021.

8.10 Costs of the Investors in Connection with the Offering

The Issuer will not charge the investor for any costs, expenses or taxes in connection with the Notes directly vis-à-vis the Noteholders. Investors shall inform themselves regarding costs, expenses and taxes which may occur in connection with the Notes, including possible fees charged by their depository banks in connection with the Offering and holding of the Notes.

8.11 Underwriting Agreement

There is no underwriting agreement with any institution.

8.12 Selling Restrictions

8.12.1 United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Issuer will neither offer nor sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Accordingly, the Issuer nor their affiliates nor any persons acting on its or their behalf will engage in any directed selling efforts or general solicitation with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**" or "**TEFRA D**");

- (a) the Selling Agents will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;
- (b) throughout the restricted period the Selling Agents will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (c) If it is a United States person, the Selling Agents are acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(6); and
- (d) With respect to each affiliate that acquires such Notes from the Selling Agents for the purpose of offering or selling such Notes during the restricted period, the Selling Agents have repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

8.12.2 European Economic Area (EEA)

In relation to each Member State of the EEA (each a “**Relevant State**”), no Notes have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Notes, which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Notes may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Selling Agents for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for any Notes.

8.12.3 United Kingdom

Prohibition of sales to UK Retail Investors

Sales in the United Kingdom are also subject to restrictions. The Selling Agents have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

the expression “*retail investor*” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The Selling Agents have represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom. As used herein “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

8.12.4 Switzerland

The Selling Agents have acknowledged, represented and agreed that:

- (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018 (“**FinSA**”), and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;
- (ii) neither this Prospectus nor any other offering or marketing material relating to the Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and
- (iii) neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

9. USE OF PROCEEDS AND COSTS OF THE OFFERING

Assuming full placement of the Notes in the principal amount of € 250,000,000.00, the Issuer will receive gross issue proceeds of up to € 250,000,000.00 from the Offering. The Issuer expects to incur expenses in connection with the Offering (comprising the selling commissions of the Selling Agents and other offering-related expenses such as fees for legal and financial advisors) of an aggregate amount of up to approximately € 3,000,000.00 (the “**Total Issue Costs**”). As a result, assuming full placement of the Notes, the net proceeds from the Offering received by the Issuer (after deduction of Total Issue Costs as set out above) will be approximately € 247,000,000.00, (the “**Net Proceeds**”).

However, the actual amount of gross proceeds will depend, in part, on the rate of acceptance of the Exchange Offer with respect to the 2017/2022 Notes (*see section 8.3 “The Exchange Offer”*) since the Issuer will not receive cash proceeds from the exchange offer in which case the Issuer will not be obliged, to the extent the exchange offer is fully accepted, to perform repayments under the 2017/2022 Notes on the respective maturity date.

Accordingly, in the event of a full placement of the Notes in the amount of € 250,000,000.00 and, concurrently, a full placement of €140,000,000 Notes by way of the Exchange Offer to the holders of the 2017/2022 Notes, the Issuer will receive an amount equal to € 110,000,000.00 as cash gross proceeds from the Offering and will be relieved from its repayment obligation under the 2017/2022 Notes. The proceeds of approximately €110 million are intended to be used for the following purposes:

- (i) the refinancing of the Norwegian 2017/2022 Notes (ISIN: NO0010795701) in the aggregate principal amount of € 70,000,000, which will become due on 6 June 2022 and the refinancing of the 2017/2022 Notes (ISIN: DE000A19MDV0) in particular by means of the implementation of the Exchange Offer; and
- (ii) financing general corporate purposes.

In the inverse event, *i.e.* a full placement of the Notes in the amount of € 250,000,000.00 and no placement of Notes in the course of the Exchange Offer, the gross proceeds will amount to € 250,000,000.00. However, in this case, the Issuer will have to fully redeem the Norwegian 2017/2022 Notes on 6 June 2022 and the 2017/2022 Notes on 2 October 2022, at the latest. Accordingly, an amount equaling €210,000,000.00 (excluding interest payments) of the issue proceeds will have to be reserved for the repayment of notes outstanding at their respective maturity date.

The actual timeline in which the funds from the Net Proceeds would be used for the aforementioned purposes depends on a number of factors, meaning that the actual order may differ from the planned order.

10. TERMS AND CONDITIONS OF THE NOTES

ANLEIHEBEDINGUNGEN

(die „Anleihebedingungen“)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen (die „**Schuldverschreibungen**“) der METALCORP GROUP S.A. (die „**Emittentin**“) wird am 25. Juni 2021 (der „**Begebungstag**“) im Gesamtnennbetrag von bis zu € 250.000.000,00 (in Worten: zweihundert fünfzig Millionen Euro) (der „**Nennbetrag**“) in einer Stückelung von € 1.000,00 (die „**Festgelegte Stückelung**“) begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*
 - (a) Die Schuldverschreibungen werden anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) und, zusammen mit der Vorläufigen Globalurkunde, die „**Globalurkunden**“) ohne Zinsscheine verbrieft sind, ausgetauscht. Jegliche Zinszahlungsansprüche aus den Schuldverschreibungen sind durch die jeweilige Globalurkunde verbrieft. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen.

TERMS AND CONDITIONS OF THE NOTES

(the “**Terms and Conditions**”)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes (the “**Notes**”) of METALCORP GROUP S.A. (the “**Issuer**”), is being issued in the aggregate principal amount of € 250,000,000.00 (in words: two hundred fifty million Euro) (the “**Principle Amount**”) in a denomination of € 1,000.00 each (the “**Specified Denomination**”) on 25. Juni 2021 (the “**Issue Date**”).
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange for Permanent Global Note.*
 - (a) The Notes are initially represented by a temporary global note (the “**Temporary Global Note**”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the “**Permanent Global Note**”) and, together with the Temporary Global Note, the “**Global Notes**”) without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. The Temporary Global Note and the Permanent Global Note shall each be signed by or on behalf of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive certificates representing individual Notes and coupons will not be issued.

Einzelurkunden für die Schuldverschreibungen und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird gegen die Dauerglobalurkunde nach Ablauf von mindestens 40 Tagen und höchstens 180 Tagen nach dem Begebungstag ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Begebungstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem Absatz (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in Absatz (6) definiert) geliefert werden.
- (4) *Verwahrung und Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „**Clearingsystem**“ bezeichnet Clearstream Banking Aktiengesellschaft, Frankfurt am Main, mit Geschäftsanschrift Mergenthalerallee 61, 65760 Eschborn („**Clearstream**“) sowie jeder Funktionsnachfolger.
- (5) *Gläubiger von Schuldverschreibungen.* „**Gläubiger**“ bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note not less than 40 nor more than 180 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is or are, as applicable, not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date will be treated as a request to exchange the Temporary Global Note pursuant to this paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (6)).
- (4) *Custody and Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. „**Clearing System**“ means the following: Clearstream Banking Aktiengesellschaft, Frankfurt am Main, business address: Mergenthalerallee 61, 65760 Eschborn („**Clearstream**“) and any successor in such capacity.
- (5) *Noteholder.* „**Noteholder**“ means any holder of a proportionate co-ownership or another beneficial interest or right in the Notes.

(6) *Vereinigte Staaten*. Für die Zwecke dieser Anleihebedingungen bezeichnet „**Vereinigte Staaten**“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und den Northern Mariana Islands).

(7) *Definitionen*.

„**Anleihebedingungen**“ hat die diesem Begriff in der Überschrift zugewiesene Bedeutung.

„**Ausübungszeitraum**“ hat die diesem Begriff in § 7 (3) (a) zugewiesene Bedeutung.

„**Begebungstag**“ hat die diesem Begriff in § 1 (1) zugewiesene Bedeutung.

„**Berichtsstichtag**“ ist der 31. Dezember eines jeden Jahres sowie gegebenenfalls jeder andere Tag, an dem ein Zeitraum endet, für den die Emittentin einen Konzernabschluss veröffentlicht.

„**Clearingsystem**“ hat die diesem Begriff in § 1 (4) zugewiesene Bedeutung.

„**Code**“ hat die diesem Begriff in § 9 (3) zugewiesene Bedeutung.

„**Dauerglobalurkunde**“ hat die diesem Begriff in § 1 (3) (a) zugewiesene Bedeutung.

„**Depotbank**“ hat die diesem Begriff in § 16 (4) zugewiesene Bedeutung.

„**Emittentin**“ hat die diesem Begriff in § 1 (1) zugewiesene Bedeutung.

„**Fälligkeitstag**“ hat die diesem Begriff in § 7 (1) zugewiesene Bedeutung.

„**FATCA Quellensteuer**“ hat die diesem Begriff in § 9 (3) zugewiesene Bedeutung.

„**Festgelegte Stückelung**“ hat die diesem Begriff in § 1 (1) zugewiesene Bedeutung.

„**Finanzverbindlichkeit**“ bezeichnet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter

(6) *United States*. For the purposes of these Terms and Conditions, “**United States**” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(7) *Definitions*.

“**Terms and Conditions**” has the meaning as defined in the headline.

“**Put Period**” has the meaning as defined in § 7 (3) (a).

“**Issue Date**” has the meaning as defined in § 1 (1).

“**Reporting Date**” means December 31 of each year and such other dates, if any, on which a period for which the Issuer publishes Consolidated Financial Statements ends.

“**Clearing System**” has the meaning as defined in § 1 (4).

“**Code**” has the meaning as defined in § 9 (3).

“**Permanent Global Note**” has the meaning as defined in § 1 (3) (a).

“**Custodian**” has the meaning as defined in § 16 (4).

“**Issuer**” has the meaning as defined in § 1 (1).

“**Maturity Date**” has the meaning as defined in § 7 (1).

“**FATCA Withholding**” has the meaning as defined in § 9 (3).

“**Specified Denomination**” has the meaning as defined in § 1 (1).

“**Financial Indebtedness**” shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures,

Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont- und ähnlichen Krediten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale und Leaseback Vereinbarungen sowie Factoring Vereinbarungen.

„**Gemeinsamer Vertreter**“ hat die diesem Begriff in § 14 (5) zugewiesene Bedeutung.

„**Geschäftsleitung**“ bezeichnet (a) in Bezug auf die Emittentin oder eine andere Körperschaft ein entsprechendes Leitungsorgan, wie z.B. die Geschäftsführung einer Gesellschaft mit beschränkter Haftung, dieser Körperschaft (und im besonderen Fall der Emittentin, ihr *conseil d'administration*) oder einen ihrer ordnungsgemäß mit einer Handlungsvollmacht für dieses Organ ausgestatteten Ausschüsse; (b) in Bezug auf eine Personengesellschaft die Geschäftsführung des unbeschränkt haftbaren Gesellschafters dieser Personengesellschaft; und (c) in Bezug auf eine andere Person, das Organ oder den Ausschuss dieser Person mit vergleichbarer Funktion.

„**Geschäftstag**“ hat die diesem Begriff in § 6 (4) zugewiesene Bedeutung.

„**Gläubiger**“ hat die diesem Begriff in § 1 (5) zugewiesene Bedeutung.

„**Ausübungserklärung**“ hat die diesem Begriff in § 7 (3) (c) zugewiesene Bedeutung.

„**Gläubiger-Rückzahlungswahlrecht**“ hat die diesem Begriff in § 7 (3) (a) zugewiesene Bedeutung.

„**Globalurkunde**“ hat die diesem Begriff in § 1 (3) (a) zugewiesene Bedeutung.

„**IFRS**“ bezeichnet die International Financial Reporting Standards des International Accounting Standard Board (IASB) in jeweils geltender Fassung.

„**Kontrollwechsel**“ hat die diesem Begriff in § 7 (3) (a) zugewiesene Bedeutung.

notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions and factoring agreements.

„**Noteholders' Representative**“ has the meaning as defined in § 14 (5).

„**Board of Directors**“ means (a) with respect to the Issuer or any other corporation, the management board or analogous governing body such as the board of managing directors (*Geschäftsführung*) of a limited liability company (*Gesellschaft mit beschränkter Haftung*) of the corporation (and in the particular case of the Issuer, its *conseil d'administration*) or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the management body of the general partner of the partnership; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

„**Business Day**“ has the meaning as defined in § 6 (4).

„**Noteholder**“ has the meaning as defined in § 1 (5).

„**Put Notice**“ has the meaning as defined in § 7 (3) (c).

„**Noteholder Put Option**“ has the meaning as defined in § 7 (3) (a).

„**Global Note**“ has the meaning as defined in § 1 (3) (a).

„**IFRS**“ means the International Financial Reporting Standards as published by the International Accounting Standards Board (IASB), as in effect from time to time.

„**Change of Control**“ has the meaning as defined in § 7 (3) (a).

„**Konzern**“ bezeichnet die Emittentin und ihre Tochtergesellschaften.

„**Konzernabschluss**“ bezeichnet den nach IFRS erstellten Konzernabschluss der Emittentin und ihrer Tochtergesellschaften mit Anhang.

„**Kündigungserklärung**“ hat die diesem Begriff in § 11 (2) zugewiesene Bedeutung.

„**Kündigungsgrund**“ hat die diesem Begriff in § 11 (1) zugewiesene Bedeutung.

„**Maßgebliche Steuerjurisdiktion**“ hat die diesem Begriff in § 9 (1) zugewiesene Bedeutung.

„**Par Rückzahlungstag**“ hat die diesem Begriff in § 7(5)(a) zugewiesene Bedeutung.

„**Person**“ bezeichnet natürliche Personen, Körperschaften, Personengesellschaften, Joint Ventures, Vereinigungen, Trusts, nicht rechtsfähige Vereinigungen, Regierungen oder Regierungsbehörden oder Gebietskörperschaften.

„**Qualifizierte Mehrheit**“ hat die diesem Begriff in § 14 (2) zugewiesene Bedeutung.

„**Referenzanleihe**“ hat die diesem Begriff in § 7(5)(b) zugewiesene Bedeutung.

„**Relevante Finanzverbindlichkeit**“ bezeichnet jede Finanzverbindlichkeit in Form von oder verbrieft in Schuldverschreibungen oder vergleichbaren Wertpapieren, die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem over-the-counter Markt) zugelassen sind oder notiert oder gehandelt werden oder üblicherweise dort zugelassen, notiert oder gehandelt werden können, mit Ausnahme von Finanzverbindlichkeiten aus Schuldscheindarlehen.

„**Relevante Person(en)**“ hat die diesem Begriff in § 7 (3) (a) zugewiesene Bedeutung.

„**Rückzahlungsbetrag**“ hat die diesem Begriff in § 7 (1) zugewiesene Bedeutung.

„**Group**“ means the Issuer together with its Subsidiaries.

„**Consolidated Financial Statements**“ means the consolidated financial statements of the Issuer prepared in accordance with IFRS, including the notes thereto.

„**Termination Notice**“ has the meaning as defined in § 11 (2).

„**Event of Default**“ has the meaning as defined in § 11 (1).

„**Relevant Taxing Jurisdiction**“ has the meaning as defined in § 9 (1).

„**Par Put Day**“ has the meaning ascribed to it in § 7(5)(a).

„**Person**“ means any individual, corporation, partnership, joint venture, association, trust, unincorporated organization or government or any agency or political subdivision thereof.

„**Qualified Majority**“ has the meaning as defined in § 14 (2).

„**Benchmark Security**“ has the meaning assigned to such term in § 7(5)(b).

„**Relevant Financial Indebtedness**“ means any Indebtedness which is in the form of, or represented by, notes or any similar securities which are, for the time being, or are ordinarily capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), but shall not include any Indebtedness under any promissory note (*Schuldscheindarlehen*).

„**Relevant Person(s)**“ has the meaning as defined in § 7 (3) (a).

„**Final Redemption Amount**“ has the meaning as defined in § 7 (1).

„**Rückzahlungsereignis-Mitteilung**“ hat die diesem Begriff in § 7 (3) (b) zugewiesene Bedeutung.

„**Schuldverschreibungen**“ hat die diesem Begriff in § 1 (1) zugewiesene Bedeutung.

„**SchVG**“ hat die diesem Begriff in § 14 (1) zugewiesene Bedeutung.

„**Sicherheit**“ bezeichnet in Bezug auf einen Vermögenswert jede Hypothek, jedes Pfandrecht, jede Verpfändung, jede Grundschuld, jedes Sicherungsrecht oder jedwede Belastung.

„**Sicherheitentreuhandvertrag**“ hat die diesem Begriff in § 3 (2) zugewiesene Bedeutung.

„**Stimmberechtigte Anteile**“ bezeichnet die Aktien (oder entsprechende Kapitalanteile) einer Person der Klasse oder Klassen, die unter normalen Umständen mit dem allgemeinen Recht ausgestattet sind, mindestens eine Mehrheit der Mitglieder der Geschäftsleitung, Manager oder Treuhänder dieser Person zu wählen (unabhängig davon, ob bei Eintritt eines Sonderfalls eine oder mehrere andere Klasse(n) mit Stimmrechten ausgestattet sind oder sein können).

„**Tochtergesellschaft**“ bezeichnet in Bezug auf eine Person eine Körperschaft oder eine Personengesellschaft, deren ausstehende Stimmberechtigte Anteile zu mehr als 50 % (gemessen an Stimmrechten und nicht an der Anzahl der Anteile) zum Datum der Feststellung direkt oder indirekt im Eigentum dieser Person und/oder einer oder mehrerer anderer Tochtergesellschaften dieser Person stehen.

„**Vereinigte Staaten**“ hat die diesem Begriff in § 1 (6) zugewiesene Bedeutung.

„**Vermögenswert**“ bezeichnet alle Sachanlagen oder Vermögenswerte, ob in Form von unbeweglichen oder beweglichen Vermögenswerten oder einer Mischung von beiden, sonstige Werte des Umlaufvermögens und Aktien, jedoch ohne Einlagenkonten, die am Begebungstag im Eigentum der Emittentin oder einer ihrer Tochtergesellschaften stehen oder

„**Put Event Notice**“ has the meaning as defined in § 7 (3) (b).

„**Notes**“ has the meaning as defined in § 1 (1).

„**SchVG**“ has the meaning as defined in § 14 (1).

„**Security**“ means, with respect to any Asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind.

„**Security Trust Agreement**“ has the meaning ascribed to this term in § 3 (2).

„**Voting Stock**“ means capital stock (or equivalent equity interest) of a Person of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock (or equivalent equity interests) of any other class or classes has or might have voting power upon the occurrence of any contingency).

„**Subsidiary**“ means, with respect to any Person any corporation or partnership, more than 50% of the outstanding Voting Stock (measured by voting power rather than number of shares) of which at the date of determination is owned, directly or indirectly, by the Person and/or by one or more other Subsidiaries of the Person.

„**United States**“ has the meaning as defined in § 1 (6).

„**Asset**“ means any property or asset, whether real, personal or mixed, including, without limitation, other current assets and shares of capital stock, but excluding deposit accounts, owned at the Issue Date or thereafter acquired by the Issuer or any of its Subsidiaries.

danach von der Emittentin oder einer ihrer Tochtergesellschaften erworben werden.

„**Verzinsungsbeginn**“ hat die diesem Begriff in § 5 (1) zugewiesene Bedeutung.

„**Vorläufige Globalurkunde**“ hat die diesem Begriff in § 1 (3) (a) zugewiesene Bedeutung.

„**Wahl-Rückzahlungsbetrag (Call)**“ hat die diesem Begriff in § 7 (5)(b) zugewiesene Bedeutung.

„**Wahl-Rückzahlungsbetrag (Put)**“ hat die diesem Begriff in § 7 (3) (a) zugewiesene Bedeutung.

„**Wahl-Rückzahlungstag (Call)**“ hat die diesem Begriff in § 7 (5)(b) zugewiesene Bedeutung.

„**Wahl-Rückzahlungstag (Put)**“ hat die diesem Begriff in § 7 (3) (c) zugewiesene Bedeutung.

„**Wesentliche Tochtergesellschaft**“ hat die diesem Begriff in § 11 (4) zugewiesene Bedeutung.

„**Zahlstelle**“ hat die diesem Begriff in § 8 (1) zugewiesene Bedeutung.

„**Zinsperiode**“ hat die diesem Begriff in § 5 (4) zugewiesene Bedeutung.

„**Zinszahlungstag**“ hat die diesem Begriff in § 5 (1) zugewiesene Bedeutung.

„**Zusätzliche Beträge**“ hat die diesem Begriff in § 9 (2) zugewiesene Bedeutung.

“**Interest Commencement Date**” has the meaning as defined in § 5 (1).

“**Temporary Global Note**” has the meaning as defined in § 1 (3) (a).

“**Call Redemption Amount**” has the meaning as defined in § 7 (5)(b).

“**Put Redemption Amount**” has the meaning as defined in § 7 (3) (a).

“**Call Redemption Date**” has the meaning as defined in § 7 (5)(b).

“**Put Date**” has the meaning as defined in § 7 (3) (c).

“**Material Subsidiary**” has the meaning as defined in § 11 (4).

“**Paying Agent**” has the meaning as defined in § 8 (1).

“**Interest Period**” has the meaning as defined in § 5 (4).

“**Interest Payment Date**” has the meaning as defined in § 5 (1).

“**Additional Amounts**” has the meaning as defined in § 9 (2).

§ 2 STATUS

Die Schuldverschreibungen begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit solchen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

§ 2 STATUS

The obligations under the Notes constitute direct, unconditional, secured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

§ 3
BESICHERUNG

- (1) *Art und Umfang der Besicherung.* Die Emittentin hat sicherzustellen, dass sämtliche Ansprüche der Anleihegläubiger auf Rückzahlung des Nennbetrags der Schuldverschreibungen sowie auf die Zahlung von Zinsen und sonstigen Beträgen unter den Schuldverschreibungen stets besichert sind durch die Verpfändung sämtlicher Geschäftsanteile an der Emittentin (die „**Anteilsverpfändung**“).
- (2) *Treuhänder.* Die Anteilsverpfändung gemäß Absatz (1) hat zugunsten der Gläubiger an den Treuhänder (wie nachstehend definiert) zu erfolgen.

Die Emittentin bestellt nach Maßgabe eines abzuschließenden Sicherheitentreuhandvertrages (der „**Sicherheitentreuhandvertrag**“) die Wilmington Trust SP Services (Frankfurt) GmbH mit Sitz im Steinweg 3-5, 60313 Frankfurt am Main, Deutschland, als Treuhänder (der „**Treuhänder**“).

Aufgabe des Treuhänders ist es, die Bestellung der unter § 3 (1) genannten Sicherheiten zugunsten der Gläubiger treuhänderisch entgegenzunehmen, sie im Interesse der Gläubiger nach Maßgabe der Regelungen dieser Anleihebedingungen sowie der Bestimmungen des Sicherheitentreuhandvertrages zu verwalten sowie, falls die Voraussetzungen hierfür vorliegen, freizugeben oder für Rechnung der Gläubiger zu verwerten. Mit Zeichnung der Schuldverschreibungen stimmt jeder Gläubiger dem Abschluss des Sicherheitentreuhandvertrages und der Bestellung des Treuhänders verbindlich auch für seine jeweiligen Erben und/oder Rechtsnachfolger ausdrücklich zu und bevollmächtigt den Treuhänder verbindlich auch für seine jeweiligen Erben und/oder Rechtsnachfolger zur Ausübung der Rechte unter dem Sicherheitentreuhandvertrag. Die Gläubiger sind verpflichtet, die sich aus dem Sicherheitentreuhandvertrag ergebenden Beschränkungen zu beachten.

Sollte der Sicherheitentreuhandvertrag vorzeitig, aus welchem Grund auch immer, beendet

§ 3
COLLATERALIZATION

- (1) *Type and Scope of Security.* The Issuer has to ensure that all claims of the Noteholders for the redemption of the principal amount under the Notes as well as the payment of interest and any other amounts under the Notes are always secured by the pledge of all the shares in the Issuer (the “**Share Pledge**”).
- (2) *Trustee.* The Share Pledge pursuant to paragraph (1) shall be provided to the Trustee (as defined below) on behalf of the Noteholders.

The Issuer appoints in accordance with a security trust agreement (the “**Security Trust Agreement**”) Wilmington Trust SP Services (Frankfurt) GmbH, with registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany, as trustee (the “**Trustee**”).

The Trustee shall take over the securities pursuant to § 3 (1) as trustee on behalf of the Noteholders, administer the security in accordance with the terms of the Security Trust Agreement and these Terms and Conditions and, in case the respective preconditions are fulfilled, release or enforce the security for the account of the Noteholders. By way of subscription of the Notes, each Noteholder explicitly agrees (also for his heirs and legal successors) with the conclusion of the Security Trust Agreement and the appointment of the Trustee and each Noteholder (also for his heirs and legal successors) irrevocably grants power of attorney to, and empowers the Trustee to exercise the rights under the Security Trust Agreement. The Noteholders are obliged to observe the limitations set forth in the Security Trust Agreement.

In case of a premature termination of the Security Trust Agreement due to whatsoever

werden, ist die Emittentin berechtigt und verpflichtet, einen neuen Treuhänder zu bestellen, wozu die Gläubiger ihre ausdrückliche Zustimmung bereits jetzt erteilen.

- (3) *Pflichten des Treuhänders im Zusammenhang mit der Durchsetzung oder Verwertung von Sicherheiten.* Der Treuhänder kann in seinem pflichtgemäßen Ermessen, und muss im Falle einer entsprechenden Anweisung der Gläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. SchVG in seiner jeweiligen gültigen Fassung, seine Rechte und Ansprüche unter oder in Zusammenhang mit den Sicherheiten gemäß § 3(1) durchsetzen und verwerten.

Jeder Gläubiger verzichtet unwiderruflich und auch verbindlich für seine jeweiligen Erben und/oder Rechtsnachfolger auf eine selbständige Geltendmachung von Ansprüchen aus oder in Zusammenhang mit den Sicherheiten gemäß diesem § 3, insbesondere deren Durchsetzung gegenüber der Emittentin oder dem jeweiligen Sicherheitengeber im Umfang der Bestellung und Bevollmächtigung des Treuhänders.

- (4) *Gleichzeitige Besicherung bestehender Schuldverschreibungen.* Bis zu deren vollständiger Rückzahlung wird die Anteilsverpfändung zugleich als Sicherheit für die von ihr begebenen Inhaber-Schuldverschreibungen mit Fälligkeit am 2. Oktober 2022 (ISIN DE000A19MDV0) und am 6. Juni 2022 (ISIN: NO0010795701) dienen. Der Treuhänder hält die verpfändeten Anteile zugleich für die Inhaber dieser Schuldverschreibungen wie auch für die Gläubiger.

reason, the Issuer is entitled and obliged to appoint a new trustee and the Noteholders herewith explicitly agree with the appointment of another trustee.

- (3) *Obligations of the Trustee in connection with the enforcement or realisation of security.* The Trustee may, in its reasonable discretion, and has to, if so instructed by the Noteholders pursuant a majority resolution of the Noteholders pursuant to § 5 et seq. SchVG, pursue its rights and claims and, in particular, enforce the Security pursuant to § 3(1).

Each Noteholder expressly waives (also for his heirs and legal successors) to assert its claims out of or in connection with the securities pursuant to this § 3, in particular the enforcement of any such claims vis-à-vis the Issuer to the extent of the appointment and authorization of the Trustee (as defined below).

- (4) *Simultaneous Collateralisation of Existing Notes.* The pledged shares will also serve as security for the bearer notes due 2 October 2022 (ISIN DE000A19MDV0) and 6 June 2022 (ISIN: NO0010795701) issued by the Issuer, until these notes have been repaid in full. The Trustee holds the pledged shares simultaneously for the holders of these Notes as well as for the Noteholders.

§ 4
NEGATIVVERPFLICHTUNG

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, und hat dafür Sorge zu tragen, dass ihre Tochtergesellschaften, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle (wie in § 7 (1) definiert) zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte (mit Ausnahme der nach § 3 bestellten Sicherheiten) an ihrem gegenwärtigen oder künftigen Geschäft, Unternehmen oder Vermögen oder an ihren gegenwärtigen oder künftigen Einnahmen zur Besicherung Relevanter Finanzverbindlichkeiten zu bestellen oder fortbestehen zu lassen, oder zur Sicherung einer von der Emittentin oder einer ihrer Tochtergesellschaften gewährten Garantie oder Freistellung bezüglich einer Relevanten Finanzverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig oder zuvor sämtliche unter den Schuldverschreibungen zahlbaren Beträge im gleichen Rang und anteilig zu besichern (unter Berücksichtigung der bestehenden Besicherung der Schuldverschreibungen). Diese Verpflichtung gilt jedoch nicht:

- (i) für Sicherheiten, die gesetzlich vorgeschrieben sind, oder die als Voraussetzung für staatliche Genehmigungen verlangt werden;
- (ii) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherheiten, soweit solche Sicherheiten nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch die Sicherheit besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;
- (iii) Sicherheiten, die von einer Tochtergesellschaft der Emittentin an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Relevante Finanzverbindlichkeiten erzielten Erlösen gegen die Emittentin zustehen, sofern solche

§ 4
NEGATIVE PLEDGE

(1) *Negative Pledge.* The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent (as defined in § 7 (1)), not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security in rem (except for any Security granted in accordance with § 3) upon, or with respect to, any of its present or future business, undertaking, assets or revenues to secure any Relevant Financial Indebtedness, or to secure any guarantee or indemnity given by the Issuer or any of its Subsidiaries in respect of any Relevant Financial Indebtedness of any other Person, without, at the same time or prior thereto, securing all amounts payable under the Notes equally and rateably therewith (taking into account the existing Security of the Notes). However, that this undertaking shall not apply with respect to:

- (i) any Security which is provided for by law or which has been required as a condition precedent for public permissions;
- (ii) any Security existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security is not increased subsequently to the acquisition of the relevant assets;
- (iii) any Security which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Relevant Financial Indebtedness, provided that any such

Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Relevante Finanzverbindlichkeiten der betreffenden Tochtergesellschaft dienen.

security serves to secure obligations under such Relevant Financial Indebtedness of the relevant subsidiary.

- (3) *Bestellung Zusätzlicher Sicherheiten.* Entsteht für die Emittentin eine Verpflichtung zur Besicherung der Schuldverschreibungen gemäß diesem § 4, so ist die Emittentin berechtigt, diese Verpflichtung dadurch zu erfüllen, dass sie ein Sicherungsrecht an dem jeweiligen Sicherungsgegenstand zugunsten eines Sicherheitentreuhänders bestellt, und zwar in einer Weise, dass der Sicherheitentreuhänder diesen Sicherungsgegenstand dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig zugunsten der Gläubiger der Schuldverschreibungen und der Gläubiger der Relevanten Finanzverbindlichkeit hält, die aufgrund der Besicherung zur Bestellung dieses Sicherungsrechts an dem betreffenden Sicherungsgegenstand führte.

- (3) *Provision of Additional Security.* Whenever the Issuer becomes obligated to secure the Notes pursuant to this § 4, the Issuer shall be entitled to discharge such obligation by providing a security interest in the relevant Security to a security trustee, such security trustee to hold such Security and the security interest that gave rise to the creation of such Security, equally, for the benefit of the Noteholders and the holders of the Relevant Financial Indebtedness secured by the security interest that gave rise to the creation of such Security, such equal rank to be created *in rem* or, if impossible to create *in rem*, contractually.

§ 5 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 25 Juni 2021 (der „**Verzinsungsbeginn**“) (einschließlich) mit 6,25% bis 6,75%¹ p.a. bis zum Fälligkeitstag (ausschließlich). Die Zinsen sind jährlich nachträglich am 25. Juni eines jeden Jahres zahlbar (jeweils ein „**Zinszahlungstag**“). Die erste Zinszahlung erfolgt am 25 Juni 2022.
- (2) *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) mit dem gesetzlichen Verzugszins² verzinst. Die Geltendmachung

§5 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 6.25% to 6.75%¹ per annum from (and including) 25 June 2021 (the “**Interest Commencement Date**”) to (but excluding) the Maturity Date. Interest shall be payable annually in arrears on 25 June of each year (each such date, an “**Interest Payment Date**”). The first payment of interest shall be made on 25 June 2022.
- (2) *Late Payment.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established

¹ Der Zinssatz wird innerhalb der Spanne von 6,25% bis 6,75% festgelegt und den Anleihegläubigern im Rahmen einer Preisfestsetzungsmitteilung voraussichtlich am 25. Juni 2021 mitgeteilt.

The interest rate within the span of 6.25% to 6.75% shall be determined presumably on 25 June 2021 and notified to investors by way of a pricing notice.

² Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

eines weitergehenden Schadens im Falle eines Zahlungsverzugs ist nicht ausgeschlossen.

- (3) *Berechnung der Zinsen.* Sind Zinsen für einen Zeitraum zu berechnen, der kürzer ist als die Zinsperiode (wie in diesem Absatz (4) definiert), wird der Zins auf Grundlage der tatsächlichen Anzahl der in dem betreffenden Zeitraum abgelaufenen Kalendertage (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums) geteilt durch die tatsächliche Anzahl der Kalendertage der Zinsperiode (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums), in den der maßgebliche Zeitraum fällt, ermittelt.

„**Zinsperiode**“ bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend den Zeitraum vom jeweiligen Zinszahlungstag (einschließlich) bis zum darauffolgenden Zinszahlungstag (ausschließlich).

§ 6 ZAHLUNGEN

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich Absatz (2), an die Zahlstelle zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden auf die Schuldverschreibungen fällige Zahlungen in Euro geleistet.
- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Geschäftstag.* Ist der Tag für eine Zahlung in Bezug auf eine Schuldverschreibung ein Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten

by law². Claims for further damages in case of late payment are not excluded.

- (3) *Calculation of Interest.* Where interest is to be calculated in respect of a period, which is shorter than an Interest Period (as defined in this paragraph (4)), the interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from (and including) the first date in the relevant period to (but excluding) the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period, but excluding the last day of the relevant Interest Period).

“**Interest Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each relevant Interest Payment Date to (but excluding) the next following Interest Payment Date.

§ 6 PAYMENTS

- (1) *Payment of Principal and Interest.* Payment of principal and interest in respect of the Notes shall be made, subject to paragraph (2) below, to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in Euro.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant

The default rate of interest established by statutory law is five percentage points above the base rate of interest published by Deutsche Bundesbank from time to time, sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (Bürgerliches Gesetzbuch).

Geschäftstag am jeweiligen Ort und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet „**Geschäftstag**“ einen Tag (außer einem Samstag oder Sonntag), an dem Banken in Luxemburg und Frankfurt am Main für den allgemeinen Geschäftsverkehr geöffnet sind und an dem das Clearingsystem sowie alle maßgeblichen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) betriebsbereit sind, um Zahlungen vorzunehmen.

place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg and Frankfurt am Main and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: Rückzahlungsbetrag, Wahl-Rückzahlungsbetrag (Put), Wahl-Rückzahlungsbetrag (Call), gegebenenfalls gemäß § 9 (2) zahlbare Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 9 (2) zahlbaren Zusätzlichen Beträge ein.
- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, u.a. beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

- (5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount, the Put Redemption Amount, Call Redemption Amount, Additional Amounts which may be payable under § 9 (2) and any other premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 9 (2).
- (6) *Deposit of Principal and Interest.* The Issuer may deposit with e.g. the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 7 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 25. Juni 2026 (der „**Fälligkeitstag**“) zurückgezahlt. Der „**Rückzahlungsbetrag**“ einer jeden

§ 7 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 25 June 2026 (the “**Maturity Date**”). The “**Final Redemption**

Schuldverschreibung entspricht dabei ihrem Nennbetrag.

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 15 gegenüber den Gläubigern gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften des Großherzogtums Luxemburg (oder für den Fall, dass die Emittentin gemäß § 9 (4) einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser anderen Steuerrechtsordnung), die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung der Schuldverschreibungen wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Gläubiger zu berücksichtigen sind).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 15 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten,

Amount” in respect of each Note shall be its principal amount.

- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 9 (4), the laws or regulations of such other tax jurisdiction) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the Notes were issued, the Issuer is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer in each case taking into account the interests of Noteholders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 15, to the Noteholders, at the principal amount together with interest accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 15. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement summarizing the facts constituting the basis for the right of the Issuer so to redeem.

welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

- (3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.* (3) *Early Redemption at the Option of the Noteholders upon a Change of Control.*

- (a) Tritt nach dem Begebungstag ein Kontrollwechsel ein, so ist jeder Gläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen innerhalb von 60 Tagen, nachdem die Rückzahlungsereignis-Mitteilung gemäß Unterabsatz (b) bekannt gegeben wurde (der „**Ausübungszeitraum**“), zum Wahl-Rückzahlungsbetrag (Put) (das „**Gläubiger-Rückzahlungswahlrecht**“) zu verlangen. Dieses Gläubiger-Rückzahlungswahlrecht ist wie nachstehend unter den Unterabsätzen (b) bis (c) beschrieben auszuüben.

Ein „**Kontrollwechsel**“ gilt jedes Mal als eingetreten (unabhängig davon, ob das zuständige Leitungsorgan der Emittentin zugestimmt hat), wenn eine oder mehrere Personen, die gemeinsam handeln, (die „**Relevante(n) Person(en)**“) oder ein oder mehrere Dritte, die im Auftrag der Relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) mehr als 50 % des Grundkapitals der Emittentin, oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die 50 % oder mehr der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten (Ziffern (i) und (ii) nachfolgend „**Kontrolle**“). Es wird jedoch klargestellt, dass eine Änderung in der derzeitigen Beteiligungsstruktur der Emittentin, die nicht dazu führt, dass der oberste beherrschende Rechtsträger direkt oder indirekt die Kontrolle über die Emittentin verliert, nicht als Kontrollwechsel gilt. Ebenso gilt eine Änderung des relativen Anteilsbesitzes der derzeitigen Gesellschafter des obersten beherrschenden Rechtsträgers der Emittentin nicht als Kontrollwechsel.

- (a) If a Change of Control occurs after the Issue Date, each Noteholder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes, within 60 days after a Put Event Notice under subparagraph (b) has been published (the „**Put Period**“), at the Put Redemption Amount (the „**Noteholder Put Option**“). Such Noteholder Put Option shall operate as set out below under subparagraphs (b) to (c).

A „**Change of Control**“ shall be deemed to have occurred at each time (whether or not approved by the competent governing body of the Issuer) that any person or persons acting in concert („**Relevant Person(s)**“) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50% of the share capital of the Issuer, or (ii) such number of the shares in the capital of the Issuer carrying 50% or more of the voting rights (items (i) and (ii) hereinafter „**Control**“). It shall be clarified, however, that any change in the current holding structure of the Issuer, which does not result in the ultimate controlling entity losing, direct or indirect, Control over the Issuer, shall not qualify as a Change of Control. Likewise, a change in the relative shareholdings of the current shareholders of the ultimate controlling entity of the Issuer shall not be deemed a Change of Control.

Der „**Wahl-Rückzahlungsbetrag (Put)**“ bezeichnet für jede Schuldverschreibung 101,00 % des Nennbetrags einer solchen Schuldverschreibung zuzüglich nicht gezahlter bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen.

- (b) Tritt nach dem Begebungstag ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Gläubigern gemäß § 15 mit (eine „**Rückzahlungsereignis-Mitteilung**“) und gibt dabei die Art des Kontrollwechsels und das in diesem Absatz (5)(3) vorgesehene Verfahren zur Ausübung des Gläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Zahlstelle für die Zwecke von Unterabsatz (c)(ii)(x) dieses Absatzes (3)).
- (c) Zur Ausübung des Gläubiger-Rückzahlungswahlrechts muss der Gläubiger an einem Geschäftstag innerhalb des Ausübungszeitraums, (i) bei der Zahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Zahlstelle erhältlichen maßgeblichen Form einreichen (die „**Ausübungserklärung**“) und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der festgelegten Stückelung einreichen, für die der Gläubiger sein Gläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch (x) Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Zahlstelle oder (y) Abgabe einer unwiderruflichen Anweisung an die Zahlstelle, die Schuldverschreibungen aus einem Wertpapierdepot des Gläubigers bei der Zahlstelle auszubuchen. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Ausübungszeitraums (der „**Wahl-Rückzahlungstag (Put)**“) zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte

„**Put Redemption Amount**“ means for each Note 101.00% of the principal amount of such Note, plus unpaid interest accrued to (but excluding) the Put Date.

- (b) If a Change of Control occurs after the Issue Date, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a „**Put Event Notice**“) to the Noteholders in accordance with § 15 specifying the nature of the Change of Control and the procedure for exercising the Noteholder Put Option contained in this paragraph (5)(3) (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii)(x) of this paragraph (3)).
- (c) To exercise the Noteholder Put Option, the Noteholder must deliver on any Business Day within the Put Period (i) to the Paying Agent a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a „**Put Notice**“) and (ii) the aggregate Specified Denomination of Notes for which the Noteholder wishes to exercise its Noteholder Put Option by either (x) transferring such Notes to the Clearing System account of the Paying Agent or (y) giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Noteholder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the „**Put Date**“) unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Ausübungserklärung ist unwiderruflich.

- (4) *Vorzeitige Rückzahlung bei Geringem Ausstehenden Gesamtnennbetrag der Schuldverschreibungen.* Wenn 80 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen nach diesem § 7 von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft wurden, ist die Emittentin jederzeit berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern gemäß § 15 mit einer Frist von mindestens 45 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Schuldverschreibungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

- (5) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) *Vorzeitige Rückzahlung zu Par.* Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach Absatz (3) verlangt hat) insgesamt oder teilweise, nach ihrer Wahl durch Erklärung gemäß § 15 gegenüber den Gläubigern vom 25. März 2026 (der „**Par Rückzahlungstag**“) bis zum Fälligkeitstag zu ihrem Rückzahlungsbetrag zusammen mit allen nicht gezahlten Zinsen, die bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufen sind, zurück-zahlen.

Eine solche Kündigungserklärung ist unwiderruflich und muss die folgenden Angaben beinhalten: (i) die Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen, und (ii) den für die Rückzahlung festgesetzten Tag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

- (b) *Vorzeitige Rückzahlung zum Wahl-Rückzahlungsbetrag (Call).* Die Emittentin kann

- (4) *Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.* If 80% or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer pursuant to the provisions of this § 7, the Issuer may at any time, on not less than 45 or more than 60 days' notice to the Noteholders given in accordance with § 15, redeem, at its option, the remaining Notes in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

- (5) *Early Redemption at the Option of the Issuer.*

- (a) *Early Redemption at Par.* The Issuer may, upon prior notice of redemption given, in accordance with § 15, to the Holders, redeem, at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under paragraph (3)) in whole or in part within the period from 25 March 2026 (the “**Par Call Date**”) to the Maturity Date at their Final Redemption Amount together with any unpaid interest to (but excluding) the date fixed for redemption

Such notice shall be irrevocable and must specify (i) whether the Notes are to be redeemed in whole or in part and, if in part, the aggregate principal amount of the Notes which are to be redeemed, and (ii) the date fixed for redemption, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

- (b) *Early Redemption at the Call Redemption Amount.* The Issuer may upon not less than 30

die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach § 7 (3) verlangt hat) frühestens zum 25. Juni 2024 insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 15 gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag (der „**Wahl-Rückzahlungstag (Call)**“) zu ihrem Wahl-Rückzahlungsbetrag (Call) (zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.

Eine solche Kündigungserklärung ist unwiderruflich, sie kann aber an Bedingungen geknüpft sein. Sie muss den Wahl-Rückzahlungstag (Call) nennen, der ein Geschäftstag sein muss.

„**Wahl-Rückzahlungsbetrag (Call)**“ bezeichnet im Falle der Festlegung eines Wahl-Rückzahlungstag (Call) im Zeitraum

- (i) vom 25. Juni 2024 bis zum 24. Juni 2025 (jeweils einschließlich) 102 % des Nennbetrages; und
- (ii) vom 25. Juni 2025 bis zum Rückzahlungstag (jeweils einschließlich) 101 % des Nennbetrages.

§ 8 ZAHLSTELLE

- (1) *Bestellung.* Die Emittentin hat die flatex DEGIRO Bank AG, Rotfeder-Ring 7, 60327 Frankfurt am Main, Deutschland zur anfänglichen Zahlstelle bestellt (die „**Zahlstelle**“).

Die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle in derselben Jurisdiktion zu ersetzen.

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle zu ändern oder zu beenden und zusätzliche oder eine oder mehrere

days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 15, to the Noteholders redeem on any date specified by it, but no earlier than per 25 June 2024 (the “**Call Redemption Date**”), at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 7 (3)) in whole but not in part, at their Call Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date.

Such notice of early redemption shall be irrevocable, but may be subject to conditions. It shall state the Call Redemption Date which shall be a Business Day.

“**Call Redemption Amount**” shall mean, in the event of the determination of a Call Redemption Date within the period

- (i) commencing on 25 June 2024 and ending on 24 June 2025 (each inclusive) 102% of the Principal Amount; and
- (ii) commencing on 25 June 2025 and ending on the Redemption Day (each inclusive) 101% of the Principal Amount.

§ 8 PAYING AGENT

- (1) *Appointment.* The Issuer has appointed flatex DEGIRO Bank AG, Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany as initial paying agent (the “**Paying Agent**”).

The Paying Agent reserves the right at any time to change its specified office to another office in the same jurisdiction.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint another Paying Agent, additional

andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 15 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

- (3) *Erfüllungsgehilfen der Emittentin.* Die Zahlstelle und jede andere nach Absatz (2) bestellte Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 9 STEUERN

- (1) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen des Großherzogtums Luxemburg (die „**maßgebliche Steuerjurisdiktion**“) oder einer jeweiligen steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde eines dieser Länder im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
- (2) *Zahlung Zusätzlicher Beträge.* Ist ein Einbehalt oder Abzug in Bezug auf zu zahlende Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für Zahlungen auf eine Schuldverschreibung, wenn:

or other paying agents. The Issuer shall at all times maintain a Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 15.

- (3) *Agents of the Issuer.* The Paying Agent and any other paying agent appointed pursuant to paragraph (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Noteholder.

§ 9 TAX

- (1) *Payments Free of Taxes.* All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Grand Duchy of Luxembourg (the “**Relevant Taxing Jurisdiction**”) or any respective political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.
- (2) *Payments of Additional Amounts.* If such withholding or deduction with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (a) die Zahlungen an einen Gläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er gegenwärtig oder in der Vergangenheit eine andere Beziehung zur Rechtsordnung der Emittentin hat bzw. hatte als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung von einem Gläubiger oder im Namen eines Gläubigers zur Auszahlung vorgelegt wird, welcher einen solchen Einbehalt oder Abzug nach rechtzeitiger Aufforderung durch die Emittentin durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder dieses Abkommen oder diese Vereinbarung umsetzt oder befolgt dient, diesen entspricht oder zur Anpassung an diese eingeführt wurde (einschließlich des luxemburgischen Gesetzes vom 23. Dezember 2005, in seiner jeweils geltenden Fassung (*Relibi Gesetz*), einzubehalten oder abzuziehen sind; oder
- (d) die nicht erhoben oder einbehalten oder abgezogen worden wären, wenn es der Gläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für
- (a) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having or having had a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal, interest or other amounts in respect of such Note, or
- (b) presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund upon timely request by the Issuer, or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding (including the Luxembourg Law dated 23 December 2005, as amended (*Relibi Law*), or
- (d) would not have been imposed, withheld or deducted but for the failure of the Noteholder or beneficial owner of Notes (including, for these purposes, any financial

die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Gläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin, einer Zahlstelle oder in deren Namen (die so rechtzeitig erfolgt, dass der Gläubiger bzw. der wirtschaftliche Eigentümer dieser Aufforderung mit zumutbaren Anstrengungen nachkommen kann, in jedem Fall aber mindestens 30 Tage, bevor ein Einbehalt oder Abzug erforderlich wäre), einer aufgrund von Gesetzen, Abkommen, Verordnungen oder der Verwaltungspraxis in der maßgeblichen Steuerjurisdiktion vorgeschriebenen Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der maßgeblichen Steuerjurisdiktion erhobenen Steuern oder für eine Reduzierung der Höhe des Einhalts oder Abzugs solcher Steuern ist (u. a. eine Bescheinigung, dass der Gläubiger bzw. der wirtschaftliche Eigentümer nicht in der maßgeblichen Steuerjurisdiktion ansässig ist), jedoch jeweils nur, soweit der Gläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen; oder

- (e) die aufgrund jeglicher Kombination der Absätze (a) bis (d) zu entrichten sind.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer zuzüglich des darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

- (3) *FATCA*. Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin Beträge, die

institution through which the Noteholder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Noteholder or beneficial owner (and made at a time that would enable the Noteholder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction (including, without limitation, a certification that the Noteholder or beneficial owner is not resident in the relevant Taxing Jurisdiction), but in each case, only to the extent the Noteholder or beneficial owner is legally entitled to provide such certification, information or documentation, or

- (e) are payable due to any combination of items (a) to (d).

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank plus the solidarity surcharge imposed thereon as well as church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

- (3) *FATCA*. Notwithstanding any other provisions contained herein, the Issuer shall be permitted to

gemäß einer beschriebenen Vereinbarung in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der „Code“) erforderlich sind oder die anderweitig aufgrund der Sections 1471 bis 1474 des Codes (oder jeder Änderung oder Nachfolgeregelung), der Regelungen oder Verträge darunter, der offiziellen Auslegungen davon oder jeglicher rechtsausführender und zwischenstaatlicher Zusammenarbeit dazu beruhen, einbehalten oder abziehen („**FATCA Quellensteuer**“). Die Emittentin ist aufgrund einer durch die Emittentin, eine Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen FATCA Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung eines Investors verpflichtet.

- (4) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 9 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 10 VORLEGUNGSFRIST, VERJÄHRUNG

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 11 KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Gläubiger berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß Absatz (2) gegenüber der Zahlstelle fällig zu stellen und (vorbehaltlich von Absatz (4)) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich bis zum Tag der tatsächlichen

withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing any intergovernmental approach thereto (“**FATCA Withholding**”). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party.

- (4) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer references in this § 9 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer, and/or to such other jurisdiction(s).

§ 10 PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided for in section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 11 EVENTS OF DEFAULT

- (1) *Events of Default.* If an Event of Default occurs and is continuing, each Noteholder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to paragraph (2) to the Paying Agent its entire claims arising from the Notes and demand (subject to paragraph (4)) immediate redemption at the principal amount thereof together with unpaid interest accrued to (but

Rückzahlung (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen „Kündigungsgrund“ dar:

- (a) die Emittentin zahlt auf die Schuldverschreibungen fällige Zinsbeträge, Kapital oder sonstige Beträge (einschließlich etwaiger Zusätzlicher Beträge oder Aufgeld) nicht innerhalb von 7 Tagen nach dem maßgeblichen Fälligkeitstermin; oder
- (b) die Emittentin versäumt die ordnungsgemäße Erfüllung einer anderen wesentlichen Verpflichtung aus den Schuldverschreibungen (außer den Verpflichtungen gemäß § 12), und dieses Versäumnis wird, soweit es behoben werden kann, über einen Zeitraum von mehr als 30 Tagen, nachdem bei der Zahlstelle eine schriftliche Aufforderung von einem Gläubiger gemäß Absatz (2) zur Erfüllung dieser Verpflichtung eingegangen ist, nicht behoben; oder
- (c) die Emittentin erfüllt eine der in § 12 (1) bis (7) enthaltenen Verpflichtungserklärungen nicht; oder
- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft erfüllt eine Zahlungsverpflichtung in Höhe von insgesamt mehr als EUR 10.000.000 (in Worten: Euro zehn Millionen) aus Finanzverbindlichkeiten (außer den Verbindlichkeiten aus den Schuldverschreibungen) oder aufgrund einer Bürgschaft oder Garantie, die für Finanzverbindlichkeiten Dritter gewährt wurde, bei Fälligkeit bzw. bei vorzeitiger Fälligkeit nach berechtigter Kündigung (gleich aus welchem Grund) und nach Ablauf einer Frist von 30 Tagen nach Inanspruchnahme nicht; oder
- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft gibt bekannt, dass sie ihre finanziellen Verpflichtungen nicht erfüllen kann, oder stellt allgemein ihre Zahlungen ein; oder

excluding) the date of actual redemption. Each of the following is an “Event of Default”:

- (a) the Issuer fails to pay interest or principal, or any other amounts (including Additional Amounts or premium), if any, due under the Notes within 7 days from the relevant due date; or
- (b) the Issuer fails to duly perform any other material obligation arising from the Notes (other than any obligation arising from § 12) and such failure, if capable of remedy, continues unremedied for more than 30 days after the Paying Agent has received a written request thereof in the manner set forth in paragraph (2) from a Noteholder to perform such obligation; or
- (c) the Issuer fails to comply with any undertakings set out in § 12 (1) and (7); or
- (d) the Issuer or a Material Subsidiary fails to fulfil any payment obligation in excess of a total amount of EUR 10,000,000 (in words: ten million Euros) under any Financial Indebtedness (other than indebtedness under the Notes), or under any guaranty or suretyship for any Financial Indebtedness of a third party, when due or, as the case may be, when declared due and payable prior to its specified maturity due to the valid exercise of a right to terminate (howsoever caused) and within 30 days after being invoked; or
- (e) the Issuer or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or

- (f) gegen die Emittentin oder eine Wesentliche Tochtergesellschaft wird ein Insolvenzverfahren eröffnet und nicht innerhalb von 60 Tagen aufgehoben oder eingestellt, oder ein solches Verfahren wird von der Emittentin oder einer Tochtergesellschaft beantragt oder eingeleitet; oder
- (g) die Emittentin oder eine Wesentliche Tochtergesellschaft tritt in Liquidation, es sei denn, dies erfolgt in Verbindung mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einem anderen Unternehmen und dieses Unternehmen übernimmt alle Verpflichtungen der Emittentin in Verbindung mit den Schuldverschreibungen; oder
- (h) die Emittentin stellt ihre Geschäftstätigkeit ganz ein oder verkauft, veräußert oder überträgt ihr gesamtes oder wesentliche Teile ihres Vermögens in einer einzelnen Transaktion oder einer Reihe von Transaktionen (unabhängig davon, ob diese miteinander verbunden sind oder nicht) an Dritte (außer eine ihrer Tochtergesellschaften), und dadurch wird der Wert des Vermögens der Emittentin (auf konsolidierter Basis) wesentlich vermindert, es sei denn, (i) die verkauften, veräußerten oder übertragenen Vermögenswerte übersteigen nicht 50% der konsolidierten Konzern-Bilanzsumme der Emittentin auf der Grundlage ihres letzten geprüften Konzernabschlusses, oder (ii) die Erlöse aus einer solchen Veräußerung von Vermögenswerten werden entweder zur Rückzahlung eines Teils des Nennbetrags der Schuldverschreibungen verwendet oder innerhalb von 12 Monaten ab dem Tag, an dem der Verkauf, die Veräußerung oder die Übertragung von Vermögenswerten abgeschlossen wurde, reinvestiert
- (f) insolvency proceedings against the Issuer or a Material Subsidiary are instituted and have not been discharged or stayed within 60 days, or the Issuer or any Subsidiary applies for or institutes such proceedings; or
- (g) the Issuer or any Material Subsidiary enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes; or
- (h) the Issuer ceases its business operations in whole, or sells, disposes of or transfers its Assets (including any shares or other interests in any Person), in a single transaction or a series of transactions (whether related or not), in whole or a material part thereof, to a third party (except for any of the Issuer's subsidiaries), and this causes a substantial reduction of the value of the assets of the Issuer (on a consolidated basis), unless (i) the assets sold, disposed of, or transferred, do not exceed 50% of the consolidated total assets and liabilities of the Issuer on the basis of its last audited Consolidated Financial Statements, or (ii) the proceeds of such sale, Disposal or Transfer of Assets are used to either redeem a part of the principal amount of the Notes or are reinvested within 12 months from the date on which the sale, disposal or transfer of Assets has been completed.
- (2) *Kündigungserklärungen.* Eine Erklärung eines Gläubigers zur Kündigung seiner Schuldverschreibungen gemäß § 11(1) (eine „**Kündigungserklärung**“) hat in der Weise zu erfolgen, dass der Gläubiger der Emittentin eine entsprechende schriftliche Erklärung in deutscher oder englischer Sprache per Brief übermittelt und
- (2) *Termination Notices.* Any notice by a Noteholder to terminate its Notes in accordance with § 11(1) (a “**Termination Notice**”) shall be made by means of a written declaration to the Issuer in the German or English language delivered by mail together with evidence by means of a certificate of the Noteholder's

dabei durch eine Bescheinigung seiner Depotbank (wie in § 16(4) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.

- (3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 11 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist; es ist zulässig, den Kündigungsgrund gemäß Absatz (1)(d) durch Rückzahlung der maßgeblichen Finanzverbindlichkeiten in voller Höhe zu heilen.
- (4) *Quorum.* In den Fällen der Absätze (1)(b) und (1)(d) bis (h) wird jede Kündigungserklärung im Hinblick auf die Schuldverschreibungen nur dann wirksam, wenn die Emittentin die entsprechenden Kündigungserklärungen von Gläubigern, die mindestens 15 % des zu diesem Zeitpunkt ausstehenden Gesamtnennbetrags der Schuldverschreibungen halten, erhalten hat.

„**Wesentliche Tochtergesellschaft**“ bezeichnet eine Tochtergesellschaft der Emittentin, (i) deren Umsatzerlöse 20 % der konsolidierten Umsatzerlöse der Emittentin übersteigen oder (ii) deren Bilanzsumme 20 % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin .

§ 12 VERPFLICHTUNGSERKLÄRUNGEN

- (1) *Aufrechterhaltung einer Eigenkapitalquote.* Die Emittentin stellt sicher, dass sie an jedem Berichtsstichtag eine konsolidierte Eigenkapitalquote von mindestens fünfundzwanzig (25) Prozent aufrechterhält. Die „**Eigenkapitalquote**“ im Sinne dieses § 12 (1) errechnet sich wie folgt: Konzern-Eigenkapital geteilt durch Konzern-Bilanzsumme, ausgedrückt in Prozent, jeweils auf Basis des Konzernabschlusses der Emittentin.
- (2) *Aufrechterhaltung eines Ratings.* Die Emittentin verpflichtet sich, während der gesamten Laufzeit der Schuldverschreibungen ein Rating bei mindestens einer der drei großen

Custodian (as defined in § 16(4)) that such Noteholder, at the time of such Termination Notice, is a holder of the relevant Notes.

- (3) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 11 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to paragraph (1)(d) by repaying in full the relevant Indebtedness.
- (4) *Quorum.* In the events specified in paragraphs (1)(b) and 1(d) to (h), any notice declaring Notes due shall become effective only when the Issuer has received such default notices from the Noteholders representing at least 15% of the aggregate principal amount of the Notes then outstanding.

“**Material Subsidiary**” means a Subsidiary of the Issuer (i) whose revenues exceed 20% of the consolidated revenues of the Issuer or (ii) whose total assets and liabilities exceed 20% of the consolidated total assets and liabilities of the Issuer, where each threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited Consolidated Financial Statements of the Issuer.

§ 12 UNDERTAKINGS

- (1) *Maintenance of Equity Ratio.* The Issuer shall ensure that on each Reporting Date the consolidated Equity Ratio will be at least twenty-five (25) percent. The “Equity Ratio” within the meaning of this § 12 (1) shall be calculated as follows: consolidated shareholders’ equity divided by consolidated total assets and liabilities, expressed in percent, in each case based on the Issuer’s Consolidated Financial Statements.
- (2) *Maintenance of a Rating.* The Issuer undertakes to maintain during the entire term of the Notes a rating with at least one of the

Ratingagenturen (d.h. Fitch, S&P oder Moody's oder deren Nachfolgesellschaften) aufrecht zu erhalten.

three major rating agencies (being Fitch, S&P or Moody's or any successor entities thereof).

- (3) *Beschränkung von Ausschüttungen.* Die Emittentin verpflichtet sich ferner, über die gesamte Laufzeit der Schuldverschreibungen höchstens 50% ihrer jeweils für ein Geschäftsjahr ausschüttungsfähigen Gewinne an ihre Gesellschafter auszuschütten.
- (3) *Limitation on Distributions.* The Issuer further commits not to distribute, during the entire term of the Notes, more than 50% of any profits distributable in any fiscal year to its shareholders.
- (4) *Beschränkung von Transaktionen mit nahe stehenden Personen.* Jegliche Transaktionen zwischen der Emittentin und einer nahestehenden Person (wie in IAS 24 definiert) dürfen nur zu marktüblichen Bedingungen oder im Rahmen des gewöhnlichen Geschäftsgangs durchgeführt werden.
- (4) *Limitation on Related Party Transactions.* Any transactions entered into between the Issuer and any related party (as defined in IAS 24) shall only be carried out at arm's length or in the ordinary course of business.
- (5) *Beschränkung der Aufnahme zukünftiger Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Begebungstag keine Relevante Finanzverbindlichkeit einzugehen und dafür zu sorgen, dass keine ihrer Tochtergesellschaften eine Relevante Finanzverbindlichkeit eingeht, wenn diese Relevante Finanzverbindlichkeit eine kürzere Laufzeit hat als die Schuldverschreibungen.
- (5) *Limitation on the Incurrence of Future Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Relevant Financial Indebtedness if such Relevant Indebtedness has a maturity which is shorter than the maturity of the Notes.
- (6) *Positivverpflichtung.* Die Emittentin hat sicherzustellen, dass während der gesamten Laufzeit der Schuldverschreibungen ihre Tochtergesellschaften nicht in der Ausschüttung von Dividenden oder sonstigen Ausschüttungen an sie oder ihre jeweiligen Muttergesellschaften beschränkt sind. Diese Verpflichtung gilt nicht für staatliche oder staatlich geförderte Finanzierungen, die eine solche Beschränkung erfordern.
- (6) *Positive Covenant.* The Issuer shall ensure that during the entire term of the Notes its Subsidiaries are not restricted in making any dividend or other distributions to it or to their respective parent companies. This obligation shall not apply to government or state-backed financings which require such restriction.
- (7) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:
- (7) *Reports.* For so long as any Notes are outstanding, the Issuer shall post on its website,
- (a) Innerhalb von 120 Tagen nach dem Ende jedes Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss der Emittentin; und
- (a) within 120 days after the end of each of the Issuer's fiscal years, an annual report containing the Issuer's audited Consolidated Financial Statements; and
- (b) innerhalb von 90 Tagen nach dem Ende des ersten Sechsmonatszeitraums eines jeden Geschäftsjahrs der Emittentin, einen
- (b) within 90 days after the end of the first six months of each of the Issuer's fiscal years,

ungeprüften verkürzten Konzern-
Halbjahresabschluss.

unaudited condensed consolidated semi-
annual Financial Statements.

§ 13

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist, vorbehaltlich der Bestimmungen des § 12, berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags, des Verzinsungsbeginns, der ersten Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 14

ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLÜSSE DER GLÄUBIGER, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Anleihebedingungen können mit Zustimmung der Emittentin durch Mehrheitsbeschluss der Gläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen („SchVG“) in seiner jeweils geltenden Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß

§ 13

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 12, the Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the relevant issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 14

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF NOTEHOLDERS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Terms and Conditions may be amended with consent of the Issuer by virtue of a majority resolution of the Noteholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – “SchVG”*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes

gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

- (2) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine „**Qualifizierte Mehrheit**“).
- (3) *Abstimmung ohne Versammlung.* Vorbehaltlich Absatz (4) sollen Beschlüsse der Gläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Gläubiger müssen ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.
- (4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der

of the Noteholders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.

- (2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a “**Qualified Majority**”).
- (3) *Vote without a meeting.* Subject to paragraph (4), resolutions of the Noteholders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the request for voting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent to (and including) the day the voting period ends.
- (4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3), the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As

zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der „**Gemeinsame Vertreter**“), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen gemäß Absatz (2) zuzustimmen.

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesem § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 15 MITTEILUNGEN

(1) *Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen werden auf der Internetseite der Börse Luxemburg unter www.bourse.lu elektronisch veröffentlicht, wenn nicht in § 14(6) anders vorgesehen, sowie, falls gesetzlich vorgeschrieben, in den gesetzlich vorgesehenen zusätzlichen Medien. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichung am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam gegenüber den Gläubigern erfolgt.

(2) *Mitteilungen an das Clearingsystem.* Wenn eine Veröffentlichung von Mitteilungen nach dem

part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent to (and including) the stated end of the noteholders' meeting.

(5) *Noteholders' Representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the “**Noteholders' Representative**”), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorized to consent, in accordance with paragraph (2) hereof, to a material change in the substance of the Terms and Conditions.

(6) *Publication.* Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

§ 15 NOTICES

(1) *Notices.* Except as stipulated in § 14(6), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu) and, if legally required, in the form of media determined by law in addition thereto. Any notice so given will be deemed to have been validly given to the Noteholders on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) *Notification to the Clearing System.* If the publication of notices pursuant to paragraph (1)

vorstehenden Absatz (1) nicht weiterhin rechtlich oder nach den Regeln der Wertpapierbörse, an denen die Schuldverschreibungen notiert sind, erforderlich ist, kann die Emittentin die betreffende Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearingsystem als wirksam gegenüber den Gläubigern erfolgt.

- (3) *Mitteilungen an die Emittentin.* Mitteilungen eines Gläubigers an die Emittentin haben in der Weise zu erfolgen, dass der Gläubiger der Zahlstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) in deutscher oder englischer Sprache übermittelt. Eine derartige Mitteilung kann von jedem Gläubiger gegenüber der Zahlstelle über das Clearingsystem in der von der Zahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen. Der Gläubiger erbringt einen Nachweis in Bezug auf den Besitz der Schuldverschreibungen, der den Anforderungen der Zahlstelle genügt. Ein solcher Nachweis kann erbracht werden durch (i) eine Zertifizierung durch das Clearingsystem oder die Verwahrstelle, mit der der Gläubiger ein Wertpapierdepot im Zusammenhang mit den Schuldverschreibungen unterhält, und aus der hervorgeht, dass der Gläubiger Besitzer der maßgeblichen Schuldverschreibungen zum Zeitpunkt dieser Bestätigung ist, oder (ii) auf sonst angemessene Art und Weise.

**§ 16
ANWENDBARES RECHT, ERFÜLLUNGSTORT
UND GERICHTSSTAND, GERICHTLICHE
GELTENDMACHUNG**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht unter Ausschluss des internationalen Privatrechts. Zur Klarstellung: gemäß Artikel 100-14, zweiter Absatz, und Artikel 470-20 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner geänderten Fassung finden die Artikel 470-1 bis 470-19 dieses Gesetzes keine Anwendung auf oder im Zusammenhang mit den Schuldverschreibungen.

above is no longer required by law or the rules of the stock exchange on which the Notes are listed, the Issuer may deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the fifth calendar day following the day on which the said notice was given to the Clearing System.

- (3) *Notification to the Issuer.* Notices to be given by any Noteholder to the Issuer shall be made by means of a declaration at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to be delivered in the German or English language to the Paying Agent. Such notice may be given by any Holder to the Paying Agent through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose. The Noteholder shall provide evidence satisfactory to the Paying Agent of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the custodian with which the Noteholder maintains a securities account in respect of the Notes that such Noteholder is, at the time such notice is given, the Noteholder of the relevant Notes, or (ii) in any other appropriate manner.

**§ 16
GOVERNING LAW, PLACE OF
PERFORMANCE
AND PLACE OF JURISDICTION,
ENFORCEMENT**

- (1) *Governing Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law without giving effect to the principles of conflict of laws. For the avoidance of doubt, in accordance with article 100-14, second para., and article 470-20 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, articles 470-1 through 470-19 of such law shall not apply to or in connection with the Notes.

- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (2) *Place of Performance.* Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (3) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist nicht ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren Frankfurt am Main, Bundesrepublik Deutschland.
- (3) *Place of Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main, Federal Republic of Germany, will have nonexclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes.
- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotbank, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearingsystem oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearingsystem. Unbeschadet der vorstehenden Bestimmungen ist jeder Gläubiger berechtigt, seine Rechte aus diesen
- (4) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes, including the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

**§ 17
SPRACHE**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

**§ 17
LANGUAGE**

These Terms and Conditions are written in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

11. EXCHANGE OFFER

Dieses Umtauschangebot (das „**Umtauschangebot**“) ist in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient lediglich zu Informationszwecken.

This exchange offer (the “**Exchange Offer**”) is drawn up in German language and provided with a non-binding English language translation. The German version shall be decisive and the only legally binding version. The English translation is for convenience and for information purposes only.

Die Emittentin wird am 9. Juni 2021 das folgende Umtauschangebot im *Bundesanzeiger* sowie im *Luxemburger Tageblatt* veröffentlichen:

The issuer will publish the following exchange offer in the German Federal Gazette (*Bundesanzeiger*) and the *Luxembourg Tageblatt* on 9 June 2021:

METALCORP GROUP S.A.

**8 rue Dicks, L-1417 Luxemburg
Großherzogtum Luxemburg
R.C.S. Luxembourg; B 229218**

**Freiwilliges Angebot
an die Inhaber der**

7,00% Schuldverschreibungen 2017/2022

ISIN DE000A19MDV0

**zum Umtausch ihrer Schuldverschreibungen in
neue 6,25% bis 6,75% ¹ Schuldverschreibungen
2021/2022²**

ISIN DE000A3KRAP3

METALCORP GROUP S.A.

**8 rue Dicks, L-1417 Luxemburg
Grand Duchy of Luxembourg
R.C.S. Luxembourg; B 229218**

**Voluntary offer
to the holders of the**

7.00% 2017/2022 Notes

ISIN DE000A19MDV0

**to exchange their notes in
new 6.25% to 6.75% ¹ 2021/2026 notes**

ISIN DE000A3KRAP3

METALCORP GROUP S.A. (nachfolgend auch die „**Emittentin**“) hat am 2. Oktober 2017 bis zu EUR 50.000.000 7,00% Schuldverschreibungen 2017/2022, eingeteilt in bis zu 50.000 auf den Inhaber lautende, erstrangige und untereinander gleichberechtigte Schuldverschreibungen mit einem Nennbetrag von jeweils EUR 1.000,00 und der ISIN DE000A19MDV0 begeben (im Folgenden die „**Schuldverschreibungen 2017/2022**“ und jeweils eine „**Schuldverschreibung 2017/2022**“).

On 2 October 2017, METALCORP GROUP S.A. (hereinafter referred to as the “**Issuer**”) has issued up to EUR 50,000,000 7.00% 2017/2022 Notes, divided into up to 50,000 bearer, senior Notes ranking *pari passu* with a principal amount of EUR 1,000.00 each with ISIN DE000A19MDV0 (hereinafter referred to as the “**2017/2022 Notes**” and each a “**2017/2022 Note**”).

Die Emittentin hat den ursprünglichen Gesamtnennbetrag der Schuldverschreibungen 2017/2022 im Rahmen mehrerer Nachplatzierungen an institutionelle Investoren aufgestockt, so dass derzeit noch ein Gesamtnennbetrag der Schuldverschreibungen 2017/2022 in Höhe von EUR 140.000.000,00 zur Rückzahlung aussteht.

The Issuer has increased the original aggregate principal amount of the 2017/2022 Notes in several subsequent placements with institutional investors. Currently, an aggregate principal amount of EUR 140,000,000.00 of the 2017/2022 Notes is outstanding for redemption.

Die Geschäftsführung (*Board of Directors*) der Emittentin hat beschlossen, den Anleihegläubigern

The board of directors of the Issuer has decided to give the noteholders of the 2017/2022 Notes (the

¹ Der Zinssatz wird innerhalb der Spanne von 6,25% bis 6,75% festgelegt und den Anleihegläubigern im Rahmen einer Preisfestsetzungsmitteilung voraussichtlich am 25. Juni 2021 mitgeteilt.

The interest rate within the span of 6.25% to 6.75% shall be determined presumably on 25 June 2021 and notified to investors by way of a pricing notice.

der Schuldverschreibungen 2017/2022 (die „Anleihegläubiger“) die Möglichkeit zu eröffnen, ihre Schuldverschreibungen 2017/2022 in neue 6,25 bis 6,75% Schuldverschreibungen 2021/2026 der Emittentin im Gesamtnennbetrag von bis zu EUR 250.000.000,00 (der „Gesamtnennbetrag“) mit einem Nennbetrag von jeweils EUR 1.000,00 (ISIN DE000A3KRAP3) (die „Neuen Schuldverschreibungen“ und jeweils eine „Neue Schuldverschreibung“ bzw. die „2021/2026 Schuldverschreibungen“ und jeweils eine „2021/2026 Schuldverschreibung“), die von der Emittentin ab dem 9. Juni 2021 in der Bundesrepublik Deutschland („Deutschland“) und dem Großherzogtum Luxemburg („Luxemburg“) zum Erwerb angeboten werden, umzutauschen. Die Neuen Schuldverschreibungen sollen am 25. Juni 2021 begeben werden (der „Begebungstag“).

Die Emittentin hat in diesem Zusammenhang einen Wertpapierprospekt für das öffentliche Angebot der Schuldverschreibungen 2021/2026 erstellt, der von der *Commission de Surveillance du Secteur Financier* (CSSF) in Luxemburg gebilligt wurde (der „Prospekt“). Der Prospekt, auf dessen Grundlage dieses Umtauschangebot erfolgt und in dem sich weitere Informationen, insbesondere zu den Schuldverschreibungen 2021/2026 und zur Emittentin finden, ist auf der Webseite der Emittentin (www.metalcorpgroup.com/bond) veröffentlicht. Inhaber der Schuldverschreibungen 2017/2022 sollten den Prospekt und insbesondere die im Abschnitt „I. RISK FACTORS“ enthaltenen Angaben vollständig und aufmerksam lesen.

Der Umtausch erfolgt zu den nachstehenden Bedingungen (die „Umtauschbedingungen“).

§ 1 ANGEBOT ZUM UMTAUSCH

Die Emittentin bietet nach Maßgabe dieser Umtauschbedingungen den Anleihegläubigern an (das „Umtauschangebot“), verbindliche Angebote zum Umtausch ihrer Schuldverschreibungen 2017/2022 in Neue Schuldverschreibungen abzugeben (der „Umtausch“ und das Angebot zum Umtausch der „Umtauschauftrag“).

§ 2 UMTAUSCHVERHÄLTNIS

- (1) Der Umtausch erfolgt zum Nennbetrag der Schuldverschreibungen 2017/2022 zuzüglich der Stückzinsen (wie in Absatz (3) definiert), die auf die umgetauschten Schuldverschreibungen 2017/2022 entfallen.

„Noteholders“) the opportunity to exchange their 2017/2022 Notes into new 6.25% to 6.75% 2021/2026 notes of the Issuer in the aggregate total amount of up to EUR 250,000,000.00 (the „Aggregate Principal Amount“) with a principal amount of each EUR 1,000.00 (ISIN A3KRAP3) (the „New Notes“ and a „New Note“ and the „2021/2026 Notes“ and a „2021/2026 Note“), which are offered by the Issuer in the Federal Republic of Germany („Germany“) and the Grand Duchy of Luxembourg („Luxembourg“) from 9 June 2021. The New Notes shall be issued on 25 June 2021 (the „Issue Date“).

In this connection, the Issuer has published a securities prospectus for the public offer of the 2021/2026 Notes, which has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg (CSSF) (the „Prospectus“). The Prospectus, on the basis of which this Exchange Offer is made, contains further information, in particular with respect to the 2021/2026 Notes and to the Issuer and is published on the Issuer’s website (www.metalcorpgroup.com/bond). Noteholders of the 2017/2022 Notes should read the full Prospectus carefully and, in particular, the section „I. RISK FACTORS“ contained therein.

The exchange shall take place in accordance with the following terms and conditions (the „Terms and Conditions of Exchange“):

§ 1 OFFER FOR EXCHANGE

The Issuer offers, in accordance with these Terms and Conditions of Exchange, to the Noteholders (the „Exchange Offer“) to submit binding offers to exchange their 2017/2022 Notes in New Notes (the „Exchange“ and the offer to exchange the „Exchange Order“).

§ 2 EXCHANGE RATIO

- (1) The Exchange shall occur at the principal amount of the 2017/2022 Notes plus accrued interest (as defined in paragraph (3) below), attributable to the exchanged 2017/2022 Notes.

(2) Das Umtauschverhältnis beträgt 1:1 (eins zu eins). Dies bedeutet, dass jeder Anleihegläubiger, der einen Umtauschauftrag erteilt hat, im Fall der Annahme seines Umtauschauftrags durch die Emittentin je eingetauschter Schuldverschreibung 2017/2022:

(a) eine (1) Neue Schuldverschreibung, und

(b) einen Barausgleichsbetrag (wie in Absatz 3 definiert)

erhält.

(3) Der Barausgleichsbetrag setzt sich zusammen aus

(a) den jeweiligen Stückzinsen, die auf die umgetauschten Schuldverschreibungen 2017/2022 entfallen, und,

(b) einen Zusatzbetrag in Höhe von EUR 13,14 pro umgetauschter Schuldverschreibung 2017/2022 (der „Zusatzbetrag“).

„Stückzinsen“ bedeutet die anteilmäßig angefallenen Zinsen vom letzten Zinszahlungstag (einschließlich) der Schuldverschreibungen 2017/2022 bis zum 30. Juni 2021 (der „Umtauschtag“) (ausschließlich). Gemäß § 4 Absatz (c) der Anleihebedingungen der Schuldverschreibungen 2017/2022 erfolgt die Berechnung der Zinsen im Hinblick auf einen Zeitraum, der kürzer als eine Zinsperiode ist, auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahres) (*Actual/Actual*).

§ 3

UMFANG DES UMTAUSCHES

(1) Es gibt keine Mindest- oder Höchstbeträge für den Umtausch im Rahmen des. Anleger können Umtauschaufträge bezogen auf ihre Schuldverschreibungen 2017/2022 in jeglicher Höhe beginnend ab dem Nennbetrag einer Schuldverschreibung von EUR 1.000,00 abgeben, wobei das Volumen des Umtauschauftrags stets durch den Nennbetrag teilbar sein muss und auf das Volumen der Gesamtemission begrenzt ist. Es gibt keine

(2) The Exchange Ratio is 1:1 (one to one). This means that any Noteholder who has submitted an Exchange Order, receives in the event of acceptance of his Exchange Order by the Issuer for each exchanged 2017/2022 Notes:

(a) one (1) New Note, and

(b) a Cash Settlement Amount (as defined in paragraph (3) below).

(3) The Cash Settlement Amount comprises

(a) accrued interest attributable to the exchanged 2017/2022 Notes, and

(b) an additional amount in cash of EUR 13.14 per each exchanged Note 2017/2022 (the “**Additional Amount**”).

“**Accrued Interest**” means the pro rata interest accrued from the last interest payment date (included) of the 2017/2022 Notes until 30 June 2021 (the “**Exchange Day**”) (excluded). Pursuant to Section 4 (c) of the terms and conditions of the 2017/2022 Notes, the calculation of interest with respect to a period shorter than an interest period shall be based on the number of actual elapsed days in the relevant period (including the last interest payment date) divided by the actual number of days of the interest period (365 days or 366 days in the of a leap year) (*Actual/Actual*).

§ 3

SCOPE OF EXCHANGE

(1) There is no minimum or maximum amount for the Exchange within the scope of the Exchange Offer. Investors may issue Exchange Orders in respect of their 2017/2022 Notes in any amount commencing from the principal amount of a note of EUR 1,000.00 whereas the volume of the Exchange Order must always be divisible by the principal amount and is limited to the

festgelegten Tranchen für die Schuldverschreibungen.

- (2) Im Falle der Überzeichnung (wie nachstehend in § 4 (2) definiert) stehen der Betrag der Neuen Schuldverschreibungen und die Annahme von Umtauschaufträgen durch die Emittentin im alleinigen und freien Ermessen der Emittentin.

§ 4 UMTAUSCHFRIST

- (1) Die Umtauschfrist für die Schuldverschreibungen 2017/2022 beginnt voraussichtlich am 9. Juni 2021 und endet voraussichtlich am 18. Juni 2021 (die „Umtauschfrist“).
- (2) Die Emittentin ist jederzeit und nach ihrem alleinigen und freien Ermessen berechtigt, ohne Angabe von Gründen die Umtauschfrist zu verlängern oder zu verkürzen, den Umtausch vorzeitig zu beenden oder das Umtauschangebot zurückzunehmen. Die Emittentin wird dies auf ihrer Webseite (www.metalcorpgroup.com/bond) und – falls rechtlich erforderlich – auf der Webseite der Luxemburger Börse (www.bourse.lu) und/oder der Frankfurter Wertpapierbörse (www.boerse-frankfurt.de) veröffentlichen. Im Fall einer Überzeichnung behält sich die Emittentin vor, die Umtauschfrist vor Ablauf des in Absatz (1) bestimmten Termins zu beenden. Eine „Überzeichnung“ liegt vor, wenn die im Rahmen des (i) Umtauschangebots, (ii) des Zeichnungsangebots über die Zeichnungsfunktionalität „Direct Place“ der Deutsche Börse AG sowie (iii) der Privatplatzierung eingegangenen Umtausch-, und Zeichnungsaufträge zusammengerechnet den Gesamtnennbetrag der angebotenen Neuen Schuldverschreibungen übersteigen.

§ 5 UMTAUSCHSTELLE

- (1) BankM AG mit Geschäftsanschrift: Mainzer Landstraße 61, 60329 Frankfurt am Main, Deutschland, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 79542 fungiert – über die flatexDEGIRO Bank AG mit Geschäftsanschrift Rotfeder-Ring 7, 60327 Frankfurt am Main, Deutschland, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 105687 – als zentrale Umtauschstelle (die „Umtauschstelle“).

volume of the total issue. There are no fixed tranches for the notes.

- (2) In the event of the Over-subscription (as defined in § 4 (2) below), the amount of the New Notes and the acceptance of Exchange Orders by the Issuer shall be in the sole and absolute discretion of the Issuer.

§ 4 EXCHANGE PERIOD

- (1) The exchange period for the 2017/2022 Notes is expected to commence on 9 June 2021 and is expected to end on 18 June 2021 (the “Exchange Period”).
- (2) The Issuer is, at any time and in its sole and absolute discretion, entitled to extend or shorten the Exchange Period without giving reasons, to terminate the Exchange early or to withdraw the Exchange Offer which the Issuer will publish on its website (www.metalcorpgroup.com/bond) and – to the extent required by law – on the website of the Luxembourg Stock Exchange (www.bourse.lu) and/or the Frankfurt Stock Exchange (www.boerse-frankfurt.de). In the event of an Over-subscription, the Issuer is entitled to terminate the Exchange Period before the expiry date specified in paragraph (1). An “Over-subscription” occurs when (i) the exchange offers and subscription offers received within the scope of the Exchange Offer, (ii) the subscription offers received via the subscription functionality “Direct Place” of Deutsche Boerse AG (iii) as well as the Private Placement, together exceed the aggregate principal amount of the New Notes offered.

§ 5 EXCHANGE AGENT

- (1) BankM with business address Mainzer Landstraße 61, 60329 Frankfurt am Main, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 79542 acts – via flatexDEGIRO Bank AG, Frankfurt am Main, with business address at Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am

Main under HRB 105687 – as the main exchange agent (the “**Exchange Agent**”).

- (2) Die Umtauschstelle handelt ausschließlich als Erfüllungsgehilfe der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Anleihegläubigern begründet.

- (2) The Exchange Agent shall act solely as a vicarious agent of the Issuer and shall not assume any obligations towards the Noteholders and no contractual or trust relationship shall be established between the Exchange Agent and the Noteholders.

§ 6 UMTAUSCHAUFTRÄGE

- (1) Anleihegläubiger, die Schuldverschreibungen 2017/2022 umtauschen wollen, müssen über ihre depotführende Stelle während der Umtauschfrist einen Umtauschauftrag einreichen.

Es wird darauf hingewiesen, dass die Möglichkeit zur Erteilung eines Umtauschauftrags durch die Anleihegläubiger über ihre jeweilige depotführende Stelle aufgrund einer Vorgabe der jeweiligen depotführenden Stelle bereits vor dem Ende der Umtauschfrist enden kann. Weder die Emittentin noch die Umtauschstelle übernehmen eine Gewährleistung oder Haftung dafür, dass innerhalb der Umtauschfrist erteilte Umtauschaufträge auch tatsächlich vor dem Ende der Umtauschfrist bei der Umtauschstelle eingehen.

- (2) Umtauschaufträge haben folgendes unter Verwendung des über die depotführende Stelle zur Verfügung gestellten Formulars zu beinhalten:

- (a) ein Angebot des Anleihegläubigers zum Umtausch einer bestimmten Anzahl von Schuldverschreibungen 2017/2022, die umgetauscht werden sollen („**Zum Umtausch angemeldete Schuldverschreibungen**“) in schriftlicher Form, und
- (b) die unwiderrufliche Anweisung des Anleihegläubigers an die depotführende Stelle,
- (i) die Schuldverschreibungen 2017/2022, für die ein Umtauschauftrag erteilt wurde, zu sperren und jegliche Übertragung bis zum Begebungstag zu unterlassen (die „**Depotsperre**“); und

§ 6 EXCHANGE ORDER

- (1) Noteholders who want to exchange the 2017/2022 Notes must submit an Exchange Order through their depositary institution during the Exchange Period:

It is pointed out that the possibility of the issuance of an Exchange Order by the Noteholders via the respective depositary institution can terminate on the basis of a requirement of the relevant depositary institution before the end of the Exchange Period. Neither the Issuer nor the Exchange Agent shall assume any warranty or liability for the fact that Exchange Orders placed within the Exchange Period will effectively be received by the Exchange Agent before the end of the Exchange Period.

- (2) Exchange Orders shall include the following, using the form provided by the depositary institution:

- (a) an offer of the Noteholder to Exchange a certain number of 2017/2022 Notes (“**Notes Registered for Exchange**“) in writing, and
- (b) the irrevocable instruction of the Noteholder to the depositary institution,
- (i) to block the 2017/2022 Notes for which an Exchange Order has been issued and to refrain from any transfer until the Issue Date (the “**Depot Blocking**“); and

- (ii) die Anzahl von in seinem Wertpapierdepot befindlichen Schuldverschreibungen 2017/2022, für die ein Umtausch auftrag erteilt wurde, in die ausschließlich für das Umtauschangebot eingerichtete ISIN: DE000A3KRAQ1; WKN A3KRAQ (die „Zum Umtausch angemeldete Schuldverschreibungen“) bei der Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn („Clearstream“) umzubuchen;

- (ii) to transfer the number of 2017/2022 Notes in its securities account, for which an Exchange Order has been issued, to the ISIN DE000A3KRAQ1; WKN: A3KRAQ exclusively established for the Exchange Offer (the “Notes Registered for Exchange”) at Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn (“Clearstream”);

dies vorbehaltlich des automatischen Widerrufs dieser unwiderruflichen Anweisung im Fall, dass das Umtauschangebot vor dem Ende der Umtauschfrist zurückgenommen wird.

subject to the automatic revocation of this irrevocable instruction in the event that the Exchange Offer is withdrawn before the end of the Exchange Period.

- (3) Umtausch aufträge können nur unwiderruflich abgegeben werden. Die Umtausch aufträge sind nur wirksam, wenn die Schuldverschreibungen 2017/2022, für die ein Umtausch auftrag abgegeben wird, in die ISIN DE000A3KRAQ1 der zum Umtausch angemeldeten Schuldverschreibungen umgebucht worden sind.

- (3) Exchange Orders shall only be issued irrevocably. The Exchange Orders shall only be effective if the 2017/2022 Notes for which an Exchange Order is issued have been transferred to the ISIN DE000A3KRAQ1 of the Notes Registered for Exchange.

§ 7 DEPOTSPERRE

Die Depotsperre hat bis zum Eintritt des frühesten der nachfolgenden Ereignisse wirksam zu sein, sofern die Emittentin keine abweichende Bekanntmachung veröffentlicht:

- (a) die Abwicklung am Umtauschtag der Neuen Schuldverschreibungen, oder
(b) die Veröffentlichung der Emittentin, dass das Umtauschangebot zurückgenommen wird.

§ 8 ANWEISUNG UND BEVOLLMÄCHTIGUNG

- (1) Mit der Abgabe des Umtausch auftrages geben die Anleihegläubiger folgende Erklärungen ab:
(a) sie weisen ihre depotführende Stelle an, die Schuldverschreibungen 2017/2022, für die sie den Umtausch auftrag abgeben, zunächst in ihrem Wertpapierdepot zu belassen, jedoch in die ISIN DE000A3KRAQ1 der Zum

§ 7 DEPOT BLOCKING

The Depot blocking shall be effective until the earliest subsequent events occur, unless the Issuer publishes a deviating notice:

- (a) the settlement on the ExchangeDay of the New Notes, or
(b) the Issuer’s announcement that the Exchange Offer will be withdrawn.

§ 8 INSTRUCTIONS AND AUTHORISATION

- (1) By submitting the Exchange Order, the noteholders make the following statements:
(a) they shall instruct their depository institution to keep the 2017/2022 Notes for which they issue the Exchange Order in their securities account but to transfer them into the ISIN DE000A3KRAQ1 of the Notes

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| <p>Umtausch angemeldeten Schuldverschreibungen bei der Clearstream umzubuchen;</p> | <p>Registered for Exchange at Clearstream;</p> |
| <p>(b) sie beauftragen und bevollmächtigen die Umtauschstelle sowie ihre depotführende Stelle (jeweils unter der Befreiung von dem Verbot des Selbstkontrahierens gemäß § 181 BGB), alle zur Abwicklung dieses Umtauschauftrages erforderlichen oder zweckmäßigen Handlungen vorzunehmen sowie entsprechende Erklärungen abzugeben und entgegenzunehmen, insbesondere den Übergang des Eigentums an den Schuldverschreibungen 2017/2022, für die sie den Umtauschauftrag abgeben, herbeizuführen und die Zahlung der Stückzinsen an die Anleihegläubiger abzuwickeln; die Anleihegläubiger haben Kenntnis davon, dass die Umtauschstelle auch für die Emittentin tätig wird;</p> | <p>(b) they shall instruct and empower the Exchange Agent, as well as its depositary institution (each under the exemption from the prohibition of self-contracting pursuant to § 181 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>)), to take all necessary or appropriate actions to settle this Exchange Order and to make and receive such declarations, in particular to settle the transfer of ownership of the 2017/2022 Notes for which they issue the Exchange Order, as well as the payment of the Accrued Interest to the Noteholders; the Noteholders are aware that the Exchange Agent will also act for the Issuer;</p> |
| <p>(c) sie beauftragen und bevollmächtigen die Umtauschstelle, alle Leistungen zu erhalten und Rechte auszuüben, die mit dem Besitz der umgetauschten Schuldverschreibungen 2017/2022 verbunden sind;</p> | <p>(c) they shall instruct and authorise the Exchange Agent to obtain all services and exercise rights in connection with the possession of the exchanged 2017/2022 Notes;</p> |
| <p>(d) sie weisen ihre depotführende Stelle an, ihrerseits etwaige Zwischenverwahrer der Schuldverschreibungen 2017/2022, für die ein Umtauschauftrag erteilt wurde, sowie Clearstream anzuweisen und zu ermächtigen, der Umtauschstelle die Anzahl der im Konto der depotführenden Stelle bei der Clearstream unter der ISIN DE000A3KRAQ1 der Zum Umtausch angemeldete Schuldverschreibungen eingebuchten Schuldverschreibungen 2017/2022 börsentäglich mitzuteilen;</p> | <p>(c) they shall instruct their depositary institution to instruct, on their part, any sub-institution of the 2017/2022 Notes for which an Exchange Order has been placed and instruct and authorise Clearstream to notify the Exchange Agent about the number of 2017/2022 Notes Registered for Exchange and booked into the account of the depositary institution held with Clearstream under ISIN DE000A3KRAQ1 on each trading day;</p> |
| <p>(e) sie übertragen – vorbehaltlich des Ablaufs der Umtauschfrist und unter der auflösenden Bedingung der Nichtannahme des Umtauschangebots durch die Emittentin (ggf. auch teilweise) – die Schuldverschreibungen 2017/2022, für die ein Umtauschauftrag erteilt wurde, auf die Emittentin mit der Maßgabe, dass Zug um Zug gegen die Übertragung eine entsprechende Anzahl an Neuen Schuldverschreibungen sowie die</p> | <p>(e) subject to the expiration of the Exchange Period and subject to the condition precedent of the non-acceptance of the Exchange Offer by the Issuer (including, if applicable, partially), the 2017/2022 Notes for which an Exchange Order has been issued shall be transferred to the Issuer with the provision that the transfer of the corresponding number of New Notes and the credit of the Accrued Interest shall be transferred concurrently;</p> |

Gutschrift der Stückzinsen an sie übertragen werden;

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| <p>(f) sie ermächtigen die depotführende Stelle, der Umtauschstelle den Namen des Depotinhabers und Informationen über dessen Anweisungen bekannt zu geben.</p> <p>(2) Die vorstehenden unter den Buchstaben (a) bis (f) aufgeführten Erklärungen, Weisungen, Aufträge und Vollmachten werden im Interesse einer reibungslosen und zügigen Abwicklung unwiderruflich erteilt.</p> <p>(3) Zugleich erklärt der jeweilige Inhaber der Schuldverschreibungen 2017/2022 im Hinblick auf das Verfügungsgeschäft über die Zum Umtausch angemeldeten Schuldverschreibungen das Angebot auf Abschluss eines dinglichen Vertrags nach § 929 Bürgerliches Gesetzbuch. Mit der Abgabe des Umtauschauftrags verzichten der jeweilige Inhaber der Schuldverschreibung 2017/2022 gemäß § 151 Absatz 1 Bürgerliches Gesetzbuch auf einen Zugang der Annahmeerklärungen. Die Erklärung des Umtauschauftrags und die Angebotserklärung im Hinblick auf den dinglichen Vertrag kann auch durch einen ordnungsgemäß Bevollmächtigten eines Inhabers von Schuldverschreibungen 2017/2022 abgegeben werden.</p> | <p>(f) they shall authorise the depositary institution to notify the Exchange Agent about the name of the depositor and the details of its instructions.</p> <p>(2) The declarations, instructions, orders and powers set out in subparagraphs (a) to (f) above shall be given irrevocably in the interests of seamless and swift execution.</p> <p>(3) At the same time, the respective holder of the 2017/2022 Notes declares the offer to conclude a contract in rem pursuant to § 929 of the German Civil Code in respect to the material transfer (<i>Verfügungsgeschäft</i>) of the Notes Registered for Exchange. By submitting the Exchange Order, the respective holder of the 2017/2022 Notes waives the receipt of the declaration of acceptance pursuant to § 151 paragraph 1 of the German Civil Code. The declaration of the Exchange Order and the offer with regard to the contract in rem may also be given by a duly authorised representative of a holder of 2017/2022 Notes.</p> |
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**§ 9
ANNAHME DER ANGEBOTE**

- (1) Mit der Annahme eines Umtauschauftrags durch die Emittentin kommt zwischen dem betreffenden Anleihegläubiger und der Emittentin ein Vertrag über den Umtausch der Schuldverschreibungen 2017/2022 gegen die Neuen Schuldverschreibungen sowie Zahlung der Stückzinsen gemäß den Umtauschbedingungen zustande.
- (2) Es liegt im alleinigen und freien Ermessen der Emittentin, Umtauschaufträge ohne Angabe von Gründen vollständig oder teilweise nicht anzunehmen. Umtauschaufträge, die nicht in Übereinstimmung mit den Umtauschbedingungen erfolgen oder hinsichtlich derer die Abgabe eines solchen Angebots nicht in Übereinstimmung mit den jeweiligen nationalen Gesetzen und anderen Rechtsvorschriften erfolgten, werden von der Emittentin nicht angenommen.

**§ 9
ACCEPTANCE OF OFFERS**

- (1) Upon the acceptance of an Exchange Order by the Issuer, an agreement will be concluded between the relevant Noteholder and the Issuer about the Exchange of the 2017/2022 Notes against the New Notes as well as payment of the Accrued Interest in accordance with the Terms and Conditions of Exchange.
- (2) It is in the sole and absolute discretion of the Issuer not to accept Exchange Orders in whole or in part without stating reasons. Exchange Orders, which are not made in accordance with the Terms and Conditions of Exchange or in respect of which the offering of such an offer was not made in accordance with the respective national laws and other legal provisions shall not be accepted by the Issuer.

- (3) Die Emittentin behält sich jedoch das Recht vor, Umtauschaufträge trotz Verstößen gegen die Umtauschbedingungen oder Versäumung der Umtauschfrist dennoch anzunehmen, unabhängig davon, ob die Emittentin bei anderen Anleihegläubigern mit ähnlichen Verstößen oder Fristversäumungen in gleicher Weise vorgeht.
- (4) Mit der Übertragung der zum Umtausch angemeldeten Schuldverschreibungen gehen sämtliche mit diesen verbundene Ansprüche und sonstige Rechte auf die Emittentin über.

**§ 10
LIEFERUNG DER NEUEN
SCHULDVERSCHREIBUNGEN**

- (1) Die Lieferung der Neuen Schuldverschreibungen sowie die Zahlung der Stückzinsen für die Schuldverschreibungen 2017/2022, für die Umtauschaufträge erteilt und von der Emittentin angenommen wurden, erfolgt an die depotführende Stelle oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber Zug um Zug gegen Übertragung der Schuldverschreibungen 2017/2022, für die Umtauschaufträge erteilt und von der Emittentin angenommen wurden, an die Emittentin. Die Lieferung der Neuen Schuldverschreibungen findet voraussichtlich am Umtauschtag statt.
- (2) Die Gutschrift der Neuen Schuldverschreibungen und der Stückzinsen erfolgt über die jeweilige depotführende Stelle der Anleihegläubiger.

**§ 11
GEWÄHRLEISTUNG DER
ANLEIHEGLÄUBIGER**

Jeder Anleihegläubiger, der einen Umtauschauftrag erteilt, sichert mit der Abgabe des Umtauschauftrages sowohl zum Ende der Umtauschfrist als auch zum Umtauschtag zu, gewährleistet und verpflichtet sich gegenüber der Emittentin und der Umtauschstelle, dass:

- (a) er die Umtauschbedingungen durchgelesen, verstanden und akzeptiert hat;
- (b) er auf Anfrage jedes weitere Dokument ausfertigen und aushändigen wird, das von der Umtauschstelle oder von der Emittentin für notwendig oder zweckmäßig erachtet wird, um den Umtausch oder die Abwicklung abzuschließen;

- (3) The Issuer, however, reserves the right to accept Exchange Orders in spite of violations of the Terms and Conditions of Exchange or failure to meet the Exchange Period irrespective of whether the Issuer proceeds in the same manner with other Noteholders with similar violations or missing of deadlines.

- (4) With the transfer of the Notes Registered for Exchange, all claims and other rights connected with these shall pass to the Issuer.

**§ 10
DELIVERY OF NEW NOTES**

- (1) The delivery of the New Notes and the payment of the Accrued Interest for the 2017/2022 Notes for which Exchange Orders have been issued and accepted by the Issuer shall be transferred to the depository institution or its order for credit to the accounts of the respective account holders, concurrently against the transfer of the 2017/2022 Notes, for which Exchange Orders have been issued and accepted by the Issuer, to the Issuer. Delivery of the New Notes is expected to take place on the Exchange Day.

- (2) The New Notes and the Accrued Interest shall be credited to the respective depository institution of the Noteholder.

**§ 11
WARRANTIES OF NOTEHOLDERS**

Each Noteholder who submits an Exchange Order will ensure both the end of the Exchange Period and the Exchange Day by submitting the Exchange Order, and warrants and commits to the Issuer and the Exchange Agent that:

- (a) he has read, understood and accepted the Terms and Conditions of Exchange;
- (b) on request, issue and hand over any further document deemed necessary or appropriate by the Exchange Agent or the Issuer to complete the Exchange or settlement;

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| <p>(c) die Schuldverschreibungen 2017/2022, für die ein Umtauschauftrag erteilt wurde, in seinem Eigentum stehen und frei von Rechten und Ansprüchen Dritter sind; und</p> <p>(d) bekannt ist, dass sich – von bestimmten Ausnahmen abgesehen – das Umtauschangebot nicht an Anleihegläubiger in den Vereinigten Staaten von Amerika, Kanada, Australien und Japan richtet und das Umtauschangebot nicht in diesen Staaten abgegeben werden darf, und er sich außerhalb dieser Staaten befindet.</p> | <p>(c) the 2017/2022 Notes for which an Exchange Order has been issued are under his ownership, are free of rights and claims of third parties; and</p> <p>(d) he is aware that – with the exception of certain exceptions – the Exchange Offer is not addressed to Noteholders in the United States of America, Canada, Australia and Japan, and the Exchange Offer shall not be issued in these States and that he is located outside these States.</p> |
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**§ 12
STEUERLICHE HINWEISE**

Die Veräußerung der Schuldverschreibungen 2017/2022 auf Basis der Teilnahme an dem Umtauschangebot kann u. U. zu einer Besteuerung eines etwaigen Veräußerungsgewinns führen. Es gelten die jeweils anwendbaren steuerrechtlichen Vorschriften. Je nach den persönlichen Verhältnissen eines Inhabers der Schuldverschreibungen 2017/2022 können ausländische steuerrechtliche Regelungen zur Anwendung kommen. Die Emittentin empfiehlt, sofern Unsicherheit über die Einschlägigkeit eines etwaigen steuerbaren Vorgangs vorliegt, vor Abgabe des Umtauschauftrags einen Steuerberater zu konsultieren.

**§ 13
VERÖFFENTLICHUNGEN, VERBREITUNG
DIESES DOKUMENTS, SONSTIGE HINWEISE**

- (1) Dieses Umtauschangebot wird am 9. Juni 2021 auf der Webseite der Emittentin (www.metalcorpgroup.com/bond) sowie im Bundesanzeiger und im Luxemburger *Tageblatt* veröffentlicht.
- (2) Da die Versendung, Verteilung oder Verbreitung dieses Umtauschgebots an Dritte sowie die Annahme dieses Umtauschgebots außerhalb der Deutschlands und Luxemburgs gesetzlichen Beschränkungen unterliegen kann, darf dieses Umtauschangebot weder unmittelbar noch mittelbar in anderen Ländern veröffentlicht, verbreitet oder weitergegeben werden, soweit dies nach den anwendbaren ausländischen Bestimmungen untersagt oder von der Einhaltung behördlicher Verfahren oder der Erteilung einer Genehmigung oder weiterer Voraussetzungen abhängig ist. Gelangen Personen außerhalb Deutschlands und Luxemburg in den Besitz dieses Umtauschgebots oder wollen sie von dort

**§ 12
TAX NOTES**

The sale and transfer of the 2017/2022 Notes on the basis of the participation in the Exchange Offer may lead to a taxation of a possible capital gain from transfer. The applicable tax provisions apply. Depending on personal circumstances of a holder of the 2017/2022 Notes, foreign tax regulations may apply. The Issuer recommends that a tax consultant shall be consulted prior to submitting the Exchange Order if there is uncertainty as to the relevance of any taxable transaction.

**§ 13
PUBLICATIONS, DISTRIBUTION OF THIS
DOCUMENT, OTHER NOTES**

- (1) This Exchange Offer will be published on 9 June 2021 on the Issuer's website (www.metalcorpgroup.com/bond) as well as in the German Federal Gazette (*Bundesanzeiger*) and in the Luxembourg newspaper *Tageblatt*.
- (2) Since the conveyance, distribution or dissemination of this Exchange Offer to third parties and the acceptance of this Exchange Offer outside of Germany and Luxembourg are subject to legal restrictions, this Exchange Offer shall not be published, disseminated or distributed directly or indirectly in other countries, insofar as this is prohibited by applicable foreign regulations or is subject to compliance with official procedures or the granting of an authorization or other conditions. If persons who are outside of Germany and Luxembourg attain in possession of this Exchange Offer or if they want to accept the Exchange Offer, they are requested to inform themselves about any restrictions applicable

aus das Umtauschangebot annehmen, werden sie gebeten, sich über etwaige außerhalb Deutschlands und Luxemburg geltende Beschränkungen zu informieren und solche Beschränkungen einzuhalten. Die Emittentin übernimmt keine Gewähr dafür, dass die Weitergabe oder Versendung dieses Umtauschangebots oder die Annahme des Umtauschangebots außerhalb Deutschlands und Luxemburg mit den jeweiligen ausländischen Vorschriften vereinbar ist. Unabhängig von den vorstehenden Ausführungen bezüglich der Versendung, Verteilung und Verbreitung dieses Umtauschangebots wird darauf hingewiesen, dass sich dieses Umtauschangebot an alle Inhaber der Schuldverschreibungen 2017/2022 richtet.

- (3) Die Emittentin wird das Ergebnis dieses Umtauschangebots voraussichtlich am 25. Juni 2021 auf ihrer Webseite (www.metalcorpgroup.com/bond) veröffentlichen.
- (4) Sämtliche Veröffentlichungen und sonstigen Mitteilungen der Emittentin im Zusammenhang mit dem Umtauschangebot erfolgen darüber hinaus, soweit nicht eine weitergehende Veröffentlichungspflicht besteht, ausschließlich auf der Webseite der Gesellschaft.

§ 14 ANWENDBARES RECHT

Diese Umtauschbedingungen, die jeweiligen Umtauschaufträge der Anleihegläubiger sowie alle vertraglichen und außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang damit ergeben, unterliegen deutschem Recht unter Ausschluss der Verweisungsnormen des deutschen internationalen Privatrechts.

§ 15 GERICHTSSTAND

Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesen Umtauschbedingungen, den jeweiligen Umtauschaufträgen der Anleihegläubiger sowie allen vertraglichen und außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang damit ergeben, ist, soweit rechtlich zulässig, ausschließlicher Gerichtsstand Frankfurt am Main.

outside of Germany and Luxembourg and to comply with these restrictions. The Issuer does not warrant that the transfer or distribution of this Exchange Offer or the acceptance of the Exchange Offer outside of Germany Luxembourg complies with the respective foreign regulations. Irrespective of the above, regarding the conveyance, distribution and dissemination of this Exchange Offer, it is pointed out that this Exchange offer is addressed to all holders of the 2017/2022 Notes.

- (3) The Issuer will publish the results of this Exchange Offer on its website (www.metalcorpgroup.com/bond) presumably on 25 June 2021.
- (4) All publications and other notices made by the Issuer in connection with the Exchange Offer shall be published exclusively on the company's website, unless a further obligation to publish exists.

§ 14 APPLICABLE LAW

These Terms and Conditions of Exchange, the respective Exchange Offers of the Noteholders as well as any contractual and non-contractual obligation arising out of or in connection therewith are governed by German law to the exclusion of the reference provisions of German private international law.

§ 15 JURISDICTION

The courts of Frankfurt am Main, Germany have, to the extent permitted by law, exclusive jurisdiction to settle any dispute arising out of or in connection with this Terms and Conditions of Exchange, the respective Exchange Orders of the Noteholders as well as any contractual and non-contractual obligation arising out of or in connection therewith.

12. OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the Terms and Conditions of the Notes, the Noteholders of each of the Notes may agree to amend the Terms and Conditions of the Notes or decide on other matters relating to the Notes with binding effect on all Holders of the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Holder of the Notes, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

The following is a brief overview of some of the statutory rules regarding the solicitation and conduct of the voting, the passing and publication of resolutions as well as their implementation and challenge before German courts.

12.1 Specific Rules regarding Votes without Meeting

The voting shall be conducted by the voting administrator (the “**Chairperson**”). The Chairperson shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Noteholders (the “**Noteholders’ Representative**”) has been appointed, the Noteholders’ Representative if the vote was solicited by the Noteholders’ Representative, or (iii) a person appointed by the competent court. The notice soliciting the Noteholders’ votes shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During such voting period, the Noteholders may cast their votes to the Chairperson. The notice shall also set out in detail the conditions to be met for the votes to be valid. The Chairperson shall ascertain each Noteholder’s entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the Chairperson may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer. Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing. The Issuer shall bear the costs of the vote and, if the court has convened a meeting or appointed or removed the Chairperson, also the costs of such proceedings.

12.2 Rules regarding Noteholders’ Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders’ meetings will apply mutatis mutandis to any vote without a meeting. The following summarizes some of such rules. Meetings of Noteholders may be convened by the Issuer or the Noteholders’ Representative, if any. Meetings of Noteholders must be convened if one or more Noteholders holding 5% or more of the outstanding notes so require for specified reasons permitted by statute. Meetings shall be convened at least 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will specify the evidence required for attendance and voting at the meeting. The venue of the Noteholders’ meeting in respect of a German issuer is the place of the issuer’s registered office, provided, however, that where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange. The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution. Each Noteholder may be represented by proxy.

The quorum for any Noteholders’ meeting will be one or more persons representing by value at least 50% of the outstanding notes. If it is established that no quorum exists, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, the quorum will be one or more persons representing at least 25% of the outstanding notes. All resolutions passed by the Noteholders must be properly published. Resolutions which amend or supplement the terms and conditions of notes certificated by one or more global notes are to be implemented by supplementing or amending the relevant global note(s). In insolvency proceedings instituted in Germany against the Issuer, the Noteholders’ Representative, if appointed, is obliged and exclusively entitled to assert the Noteholders’ rights under the notes. Any resolutions passed by the Noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*). If a resolution constitutes a breach of the statute or the Terms and Conditions of the notes, Noteholders may bring an action to challenge such resolution. Such action must be filed with the competent court within one month following the publication of the relevant resolution.

13. COLLATERALIZATION

13.1 Overview

On or about the Issue Date the Notes will be secured on a senior basis with a first-ranking pledge over the entire shares (100%) of the Issuer held by Lunala Investment; hence, all claims of the holders of the 2021/2026 Notes for redemption of the 2021/2026 Notes and interest payments and payment of other amounts which are due and payable under the 2021/2026 Notes shall be secured (“**Pledged Shares**”).

The Pledged Shares will also serve as security for the bearer notes due 2 October 2022 (ISIN DE000A19MDV0) and 6 June 2022 (ISIN: NO0010795701) issued by the Issuer, until these notes have been repaid in full. The Trustee (as defined below in 13.2) holds the Pledged Shares simultaneously for the holders of these notes as well as for the Noteholders.

No appraisals of the Pledged Shares have been made in connection with this Offering of the Notes. By its nature, the Pledged Shares may have no readily ascertainable market value and the Pledged Shares may be illiquid as METALCORP GROUP is not a publicly listed company and its shares are therefore not listed for admission to trading on any regulated or unregulated market of any trading venue. Accordingly, the Pledged Shares may not be able to be sold within a short period of time, or at all (see risk factor “*1.7 Risks Relating to Collateral and the Nature of the Securities – In the event of realisation, the Noteholders are entitled to realise the Pledged Shares. Their position is therefore comparable to the structural subordination of a shareholder vis-à-vis other creditors of the Company such that claims of third parties vis-à-vis the aforementioned companies may be satisfied with priority and the Noteholders may receive only a portion or no proceeds at all from the realisation of the Pledged Shares.*”).

The Issuer shall be entitled at any time during the term of the 2021/2026 Notes to replace the Pledged Shares (or any substitute collateral provided thereunder) in whole or in part with other (or any substitute collateral (the “**Substitute Collateral**”)) in whole or in part with other collateral in the form of shares in other Group Companies, provided that the Trustee has consented to the substitution of the relevant Pledged Shares (or the Substitute Collateral(s)).

13.2 Security Trustee, Security Trust Agreement

The Issuer has appointed Wilmington Trust SP Services (Frankfurt) GmbH, Frankfurt am Main, with business address Steinweg 3 - 5, 60313 Frankfurt am Main, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main under HRB 76380 as trustee (the “**Trustee**”) pursuant to a Security Trust Agreement to be entered into between the Issuer and the Trustee on or around the Issue Date of the Notes (the “**Security Trust Agreement**”).

It is the duty of the Trustee to receive in trust for the benefit of the Noteholders the Pledged Shares as Security (as referred to in § 3 (1) and (2) of the Terms and Conditions) and to manage it in the interest of the Noteholders in accordance with the provisions of the Terms and Conditions and the provisions of the Security Trust Agreement and, if the conditions for this are met, to release the Pledged Shares or realise it for the account of the Noteholders. By subscribing for the Notes, each Noteholder gives its binding consent to the conclusion of the Security Trust Agreement and the appointment of the Trustee and authorises the Trustee with binding effect to exercise the rights under the Security Trust Agreement. The Noteholders are obliged to observe the restrictions arising from the Security Trust Agreement. If the Security Trust Agreement is terminated prematurely for any reason whatsoever, the Issuer shall appoint a new trustee.

If the Issuer fails to pay interest or other amounts due under the Notes to the Noteholders, the Trustee may, in its reasonable discretion and, if so directed by the Noteholders pursuant to a majority resolution in accordance with §§ 5 et seq. SchVG as amended from time to time, enforce and realise its rights and claims under or in connection with the Pledged Shares, *i.e.* the Noteholders are entitled to sell or have sold at auction the Pledged Shares.

Upon full and irrevocable performance of the collateralized obligations, the Noteholders must return the Pledged Shares to the extent not enforced or realised by them, to Lunala Investments as soon as reasonably practicable. Any excess of enforcement proceeds shall also be released to Lunala Investments as soon as reasonably practicable.

The Trustee shall act perform its rights under the Security Trust Agreement only upon the instruction of the Noteholders to be communicated via the Paying Agent. Notwithstanding the Terms and Conditions of the Notes, the Trustee may (but shall not be obliged to) take such action in the exercise of its powers and duties as it in its sole discretion deems appropriate in the absence of instructions to the contrary.

The Trustee may terminate its tenure as Trustee and appoint a person connected with it and acting through an office in Germany as its successor in function by giving notice to the Issuer. If the Trustee fails to appoint a person connected with it as successor in its notice of termination, the Issuer will appoint a successor after consultation. If the Issuer has not appointed a successor within 30 days of the dispatch of the termination notice, the Trustee may, after consultation with the Issuer, appoint a successor. If the Issuer has not approved a successor within the 45 days, the Trustee may appoint a successor without the consent of the Issuer. The termination of the Trustee shall only become effective upon the appointment of a successor. Upon the appointment of a successor, all further obligations of the retiring Trustee shall cease. The successor in function and any other party to the Security Trust Agreement shall have the same rights and obligations among themselves as they would have had if the successor had already been the original Trustee.

The pledge of the Pledged Shared will be made pursuant to collateral agreements to be entered into on or around the Issue Date of the Notes between Lunala Investments, as pledgor, the Trustee, as pledgee, and the Issuer as the case may be, for the benefit of the Noteholders.

14. TAXATION WARNING

THE TAX LEGISLATION OF AN INVESTOR'S MEMBER STATE AND OF LUXEMBOURG AS THE COMPANY'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. NO COMMENT IS MADE, OR ADVICE GIVEN BY THE ISSUER OR THE SELLING AGENTS IN RESPECT OF TAXATION MATTERS RELATING TO THE NOTES AND INVESTORS SHOULD THEREFORE CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX IMPLICATIONS OF ACQUIRING, HOLDING OR TRANSFERRING THE NOTES. ONLY QUALIFIED TAX ADVISORS ARE IN A POSITION TO ADEQUATELY CONSIDER THE PARTICULAR TAX SITUATION OF INDIVIDUAL INVESTORS.

15. INCORPORATION BY REFERENCE

The following information contained in the listed documents below is incorporated by reference into this Prospectus:

The audited consolidated annual financial statements (IFRS) of METALCORP GROUP as of and for the financial year ended 31 December 2020 as contained in the METALCORP GROUP Annual Report 2020:

Information in Annual Report 2020	Reference to page
Consolidated statement of profit or loss	Page 44
Consolidated statement of comprehensive income	Page 45
Consolidated statement of financial position	Page 46
Consolidated statement of cash flows	Page 47
Consolidated statement of changes in equity	Page 48
Notes to the financial statements	Page 49 - 82
Independent Auditor's Report	Page 86 - 91

The audited consolidated annual financial statements (IFRS) of METALCORP GROUP as of and for the financial year ended 31 December 2020 may be accessed under the following hyperlink:

https://www.metalcorpgroup.com/wp-content/uploads/2021/04/MCG_ANNUAL_REPORT_2020.pdf

The audited consolidated annual financial statements (IFRS) of the Group as of and for the financial year ended 31 December 2019 as contained in the METALCORP GROUP Annual Report 2019:

Information in Annual Report 2019	Reference to page
Consolidated statement of profit or loss	Page 44
Consolidated statement of comprehensive income	Page 45
Consolidated statement of financial position	Page 46
Consolidated statement of cash flows	Page 47
Consolidated statement of changes in equity.....	Page 48
Notes to the financial statements	Page 49 - 84
Report of the <i>Réviseur d'Enterprises agréé</i> on the Audit of the Consolidated Financial Statements.....	Page 88 - 92

The audited consolidated annual financial statements (IFRS) of METALCORP GROUP as of and for the financial year ended 31 December 2019 may be accessed under the following hyperlink:

https://www.metalcorpgroup.com/wp-content/uploads/2020/04/MCG_ANNUAL_REPORT_2019_Final_webcompressed-1.pdf

The information contained in the documents incorporated by reference herein are available on the Company's website (www.metalcorpgroup.com) and may be inspected and are available free of charge during normal business hours the office of the Company at 8 rue Dicks, L-1417 Luxembourg.

16. RECENT DEVELOPMENT AND OUTLOOK

16.1 Recent Development

In March 2021, METALCORP GROUP has increased its 7.0% €120,000,000 2017/2022 Notes (ISIN: DE000A19MDV0) by EUR 20,000,000.00 to EUR 140,000,000.00.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2020. There have been no significant changes in METALCORP GROUP's financial performance since 31 December 2020 until the date of this Prospectus.

Moreover, there have been no significant changes in METALCORP GROUP's financial position and financial performance since 31 December 2020 until the date of this Prospectus.

16.2 Outlook

METALCORP GROUP has finalized its expansion capital expenditure programme in its Aluminium (secondary aluminium & bauxite) and Bulk and Ferrous divisions with production starting to ramp up in 2021, resulting in strong revenue growth.

METALCORP GROUP has historically sustained a consistent operating profit, allowing the Company to reinvest its cash flow in new assets and acquisitions. Over the last few years, METALCORP GROUP has invested in its Aluminium division (secondary aluminium plants and bauxite) which is leading to a ramp up in production, higher operating profit margin and a stronger cash conversion.

Following its investment programme in its aluminium and bulk and ferrous business divisions, METALCORP GROUP is set to increase its full year operating profit substantially. This is driven by bauxite production which has started in 2021 and will ramp up further this year, from an increase in secondary aluminium volumes following the investments to expand capacity, as well as the strategic 30% stakes recently completed in the Bulk and Ferrous division.

Increased proprietary production and additional marketing agreements are the key drivers for the company's earnings growth. METALCORP GROUP is expected to increase its profitability over the next five years mainly driven by the increase in production from its own asset base as well as an increase in both its procurement and marketing activities for key strategic partners.

17. INDEX OF DEFINITIONS

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