



Amended Offer Document

Public Buy-Back Offer (Cash Offer)

by

Metalcorp Group B.V.
Orlyplein 10
1043 DP Amsterdam
Netherlands

to the holders of the

8.75% 2013/2018 Notes of Metalcorp Group B.V.

with International Securities Identification Number (ISIN) DE000A1HLTD2
German Securities Code (WKN) A1HLTD

to buy 8.75% 2013/2018 Notes of Metalcorp Group B.V. in the nominal amount of up to
EUR 22,000,000.00 (in words: twenty two million euros)

at a price of EUR 1,000 (in words: one thousand euros) plus accrued interest for each 8.75%
2013/2017 Note in the nominal amount of EUR 1,000 each

**(Extended) Acceptance period:
June 19, 2017 until July 28, 2017, 12 pm (CEST)**

Disclaimer

This offer is not addressed to U.S. Persons within the meaning of the U.S. Securities Act 1933 (as amended from time to time) or to persons who have their residence or habitual abode in the United States of America, Australia, Canada and Japan and cannot be accepted by them.

Holders of notes who have their residence, seat or habitual abode outside the Federal Republic of Germany should read the information in section II.1 of this Offer Document.

The provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - "WpÜG") do not apply to this voluntary public purchase offer.

This Offer Document has not been submitted to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) for examination, approval or review. Also outside the Federal Republic of Germany no announcements, registrations, approvals or authorisations for the Offer have been applied for, arranged for or granted.

I. SUMMARY OF THE OFFER

The following summary contains selected information about the public buy-back offer (cash offer) of Metalcorp Group B.V. having its seat in Amsterdam, Orlyplein 10, 1043 DP Amsterdam, Netherlands, registered in the commercial register of the Amsterdam Chamber of Commerce under no. 34189604 (the “**Bidder**” and together with its consolidated subsidiaries “**Metalcorp Group**”) in accordance with this amended Offer Document (the “**Offer Document**”).

Note: The following overview does not contain all information which is relevant to the noteholders and should always be read in the context of the entire Offer Document.

Bidder: The Bidder is Metalcorp Group B.V. with its seat in Amsterdam and business address at Orlyplein 10, 1043 DP Amsterdam, Netherlands, registered in the commercial register of the Amsterdam Chamber of Commerce under no. 34189604. The Bidder is a company with limited liability incorporated under Dutch law.

Metalcorp Group operates in two segments, 'Steel and NF Metals Trading' and 'Production of Secondary Aluminium', where the company focuses on back-to-back transactions requiring no stock-keeping, which makes its operations effectively immune to current price trends in the international commodity markets. The company maintains an international distribution network with own offices in the ferrous and non-ferrous sectors as well as 4 production facilities in Europe.

Offer and Offer Volume: The public buy-back offer of the Bidder relates to the purchase of 8.75% 2013/2018 Notes issued by the Bidder (ISIN DE000A1HLTD2 / WKN A1HLTD) (the “**Metalcorp 2013/2018 Notes**” and each a “**Metalcorp 2013/2018 Note**”) in the aggregate nominal amount of up to EUR 22,000,000.00 (in words: twenty two million euros) (the “**Offer Volume**”) (the “**Offer**”).

Offer Price: The Bidder offers a cash consideration of EUR 1,000.00 (in words: one thousand euros) for each Metalcorp 2013/2018 Note plus accrued interest which is expected to amount to EUR 8.85 for the current interest period until the value-date based transfer (*valutarische Einbuchung*) of the notes to the Bidder’s custody account on presumably August 3, 2017, *i.e.* in total presumably EUR 1,008.85 (the “**Offer Price**”).

ISIN/German Securities Code (WKN) of the Notes: ISIN DE000A1HLTD2 / WKN A1HLTD (Notes)

Persons to which the Offer is addressed: Subject to the exceptions and limitations set out in section II.3. of this Offer Document, the Offer is addressed to all holders of the Metalcorp 2013/2018 Notes (the “**Noteholders**”) except for “U.S. Persons” within the meaning of the U.S. Securities Act 1933 as amended (the “**Securities Act**”) and persons who have their residence or habitual abode in the United States of America, Canada, Australia and/or Japan by whom the Offer may not be accepted.

Acceptance period: The Acceptance Period commences on July 13, 2017 and – subject to a reduction or (further) extension as described in section III.4 – ends, due to the extension of the acceptance announced on 11 July 2017, period at midnight CEST on July 28, 2017 (the “**Acceptance**”).

Period”).

Acceptance of the Offer: Acceptance of the Offer is to be declared to the respective depositary bank (the “**Depositary Bank**”) during the Acceptance Period.

A form for the declaration of acceptance can be directly obtained from your Depositary Bank. It can also be downloaded from www.metalcorpgroup.com/Bond.

The declaration of acceptance will only become effective upon transfer of the Metalcorp 2013/2018 Notes, for which acceptance was declared, to the Bidder's custody account maintained with the Central Settlement Agent (as defined below under section 7.1) (Metalcorp 2013/2018 Notes for which the Offer was accepted, hereinafter the “**Tendered Metalcorp Notes 2013/2018**”).

Due date and payment of the Offer Price: The Offer Price is due concurrently (*Zug um Zug*) with the transfer of the Tendered Metalcorp 2013/2018 Notes subject to a proportional allotment in accordance with section III.7.5 of this Offer Document.

Payment of the Offer Price is made presumably on the seventh Business Day after expiry of the Acceptance Period as specified in section III.7.6 of this Offer Document.

Pro Rata allotment: If the demand for the tendering of the Metalcorp 2013/2018 Notes in the Offer is higher than the Offer Volume, a proportional allotment as specified in section III.7.5 of this Offer Document will be made, whereupon also in the event of a proportional allotment the smallest tradable unit may not fall below EUR 1,000.00. The Bidder also reserves the right to increase the Offer Volume at any time; however, this does not impose any obligation on the Bidder to do so (see section III.7.5. of this Offer Document).

No Offer Conditions: The Offer and any agreements which are entered into by accepting the Offer are not subject to any conditions.

Costs associated with the Offer: The Bidder will not bear any costs or fees incurred in connection with the acceptance of the Offer through a Depositary Bank which are charged by the respective (domestic or foreign) Depositary Bank to the Noteholder accepting the Offer.

No stock exchange trading of Tendered Metalcorp Notes 2013/2018: The Bidder will not organise a stock exchange trading in the Tendered Metalcorp Notes 2013/2018 during the Acceptance Period.

The Bidder reserves the right to acquire the Metalcorp 2013/2018 Notes on the stock market and over the counter other than by way of this Offer at any price. The purchase of further Metalcorp 2013/2018 Notes outside the Offer is not subject to any terms and conditions arising out of this Offer.

Publication: The Bidder will publish this amended Offer Document on July 11, 2017 on his website under www.metalcorpgroup.com/Bond.

An announcement of the availability of this amended Offer Document will be published in the Federal Gazette. The Bidder reserves the right to publish a further press release on the offer.

Assessment of the Offer: The Noteholders must assess the Offer on their own responsibility and, if applicable, should obtain expert advice for this purpose.

II. GENERAL

1 Legal bases, persons to which the Offer is addressed and limitations on distribution

The public purchase offer (cash offer) of the Bidder contained in this Offer Document is a voluntary offer to purchase Metalcorp 2013/2018 Notes in the nominal amount of up to EUR 22,000,000 (in words: twenty two million euros).

The provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* - "WpÜG") do not apply to this Offer. This Offer Document has not been submitted to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) for examination, approval or review.

Outside the Federal Republic of Germany no announcements, registrations, approvals or authorisations for the Offer have been applied for, arranged or granted.

This offer is not made to U.S. Persons within the meaning of the U.S. Securities Act 1933 (as amended from time to time) or to Noteholders who have their residence or habitual abode in the United States of America, Canada, Australia and Japan and cannot be accepted by them.

This Offer Document is not for publication, dispatch, distribution or circulation outside the Federal Republic of Germany. In jurisdictions other than the Federal Republic of Germany the publication, dispatch, distribution or circulation of this Offer Document or the acceptance of the Offer may be restricted by law.

The Bidder has not engaged or authorized anyone to publish, dispatch, distribute or circulate the Offer Document outside the Federal Republic of Germany on its behalf. It has not taken any measures to meet any legal requirements for a publication, dispatch, distribution or circulation outside the Federal Republic of Germany. The Bidder has not authorised the direct or indirect publication, dispatch, distribution or circulation of the Offer Document, a summary or any other description of the provisions of the Offer Document or further information about the Offer by third persons, if and to the extent this would infringe applicable laws or would depend on the compliance with administrative proceedings, registrations or obtaining of an approval or other legal requirements that are not satisfied.

If a Depositary Bank or the German branch of a Depositary Bank intends to publish or forward the Offer Document to customers who have their residence or habitual abode outside the Federal Republic of Germany, it shall be solely responsible for ensuring compliance with applicable laws in the respective jurisdiction. Any dispatch of the Offer Document, a summary or any other description of the provisions of this Offer Document or further information about the Offer to Noteholders outside the Federal Republic of Germany by Depositary Banks or third parties are not made neither on behalf nor in the responsibility of the Bidder. The Bidder assumes no responsibility for any violation of legal provisions by third parties.

Notwithstanding the foregoing, the Offer may be accepted by all German and foreign Noteholders in accordance with the provisions contained in this Offer Document and applicable legal provisions (however, except for U.S. Persons within the meaning of the U.S. Securities Act 1933 as amended from time to time and Noteholders who have their residence or habitual abode in the United States of America, Canada, Australia and Japan).

However, the Bidder assumes no guarantee that the acceptance of the Offer outside the Federal Republic of Germany is permissible under the respective applicable laws.

2 Publication of the Offer Document

The Bidder will publish this amended Offer Document on July 11, 2017 on its website under www.metalcorpgroup.com/Bond.

An announcement of the availability of this amended Offer Document will be published in the Federal Gazette. The Bidder reserves the right to publish a further press release on the offer.

3 Time information/Business Day/currency

Any time information given in this Offer Document is in Central European Summer Time (“CEST”). Any reference to a “**Business Day**” is to a day on which banks in Frankfurt am Main, Federal Republic of Germany are open for general business. Any reference to “**EUR**” is to euro(s).

4 Forward-looking statements

Unless otherwise explicitly stated, all information, opinions, intentions and forward-looking statements contained in this amended Offer Document are based on information and plans currently available to, and on certain assumptions made by, the Bidder at the date of publication of this Offer Document, and may be subject to changes in the future. The Bidder explicitly points out that forward-looking statements are no representations as to the occurrence of future events affected thereby or as to a future business development.

5 Updating of Offer Document

Unless legally required, the Bidder assumes no responsibility to update this amended Offer Document, including on a potential increase in the Offer Volume, see clause III.7.5 of this Offer Document.

6 Exclusion of liability

Unless the Bidder explicitly assumes an obligation in the context of this Offer Document, the Bidder excludes any obligations and/or liability arising out of or in connection with this Offer Document to the extent such exclusion is permitted by law (in particular, any liability for gross negligence and/or for injuries to life, body and/or health remains unaffected).

III. THE OFFER

1 Subject of the Offer and Offer Price; Over-subscription

Subject to the limitations with respect to the addressees and the scope of the Offer set out in section II.1 of this Offer Document, the Bidder hereby offers Noteholders to purchase and acquire Metalcorp 2013/2018 Notes in the nominal amount of up to EUR 22,000,000 (in words: twenty two million euros) – including all rights associated therewith at the time of the settlement of the Offer (in particular, the right to payment of interest) – in accordance with the provisions of this Offer Document.

The Bidder offers a cash consideration of EUR 1,000.00 (in words: one thousand euros) for each tendered Metalcorp 2013/2018 Note plus accrued interest which is expected to amount to EUR 8.85 for the current interest period until the value-date based transfer (*valutarische Einbuchung*) of the notes to the Bidder's custody account which will occur presumably on August 3, 2017, *i.e.* in total presumably EUR 1,008.85 (the “**Offer Price**”).

In case of an over-subscription of the Offer, the Bidder reserves the right to allot the respective Tendered Metalcorp Notes 2013/2018 on a pro rata basis (as defined under section III.0 of this Offer Document) and/or increase the Offer Volume; however, this does not impose any obligation on the Bidder to implement such increase (see in particular section III.7.5. of this Offer Document).

2 Background for the Offer and basis of the calculation of the Offer Price

The Metalcorp 2013/2018 Note which was issued in 2013 will be repaid in June 2018. In the beginning of June 2017, the Bidder has placed new EUR 70,000,000 notes with institutional investors to partially refinance the Metalcorp 2013/2018 Notes. Part of the issue proceeds in the amount of EUR 22,000,000 are intended to be used to acquire the Metalcorp 2013/2018 Notes which form part of this buy-back offer in order to structure the financing of the company more efficiently as a whole.

The Bidder offers a cash consideration of EUR 1,000.00 (in words: one thousand euros) for each tendered Metalcorp 2013/2018 Note plus accrued interest which is expected to amount to EUR 8.85 for the current interest period until the value-date based transfer (*valutarische Einbuchung*) of the notes to the Bidder's custody account which will occur presumably on August 3, 2017, i.e. in total EUR 1,008.85. In the Bidder's opinion, the Offer Price is an attractive consideration for the Noteholders, taking into account the current and historical stock exchange price over the last 6 months preceding June 19, 2017.

The above assessment should under no circumstances be considered as advice. It is recommended that all Noteholders obtain independent professional (financial) advice before deciding on the acceptance of the Offer (see also section III.6. and section III.10 of this Offer Document).

3 No Offer Conditions:

The Offer and any agreements which are entered into by the acceptance of the Offer are not subject to any offer conditions.

4 Acceptance period

The Acceptance Period commences on June 19, 2017 and ends, due to the extension of the acceptance period announced on 11 July 2017, at midnight CEST on July 28, 2017.

The Bidder reserves the right to extend or (in particular in the event of an oversubscription) to shorten the Acceptance Period at any time without stating any reason for such extension or shortening. The Bidder will announce any extension or shortening of the Acceptance Period in the Federal Gazette and on its website under www.metalcorpgroup.com/Bond without undue delay.

5 Description of the Bidder

Metalcorp Group B.V. having its seat in Amsterdam and business address at Orlyplein 10, 1043 DP Amsterdam, Netherlands. The Bidder is a company with limited liability incorporated under Dutch law.

Metalcorp Group operates in two segments, 'Steel and NF Metals Trading' and 'Production of Secondary Aluminium', where the company focuses on back-to-back transactions requiring no stock-keeping, which makes its operations effectively immune to current price trends in the international commodity markets. The company maintains an international distribution network with own offices in the ferrous and non-ferrous sectors as well as 4 production facilities in Europe.

6 Assessment of the Offer by the Noteholders

Noteholders must assess the Offer in their own responsibility and should obtain independent professional (financial) advice before deciding on the acceptance of the Offer. The Bidder does neither now nor in the future give any recommendation or advice to Noteholders with respect to the Offer or whether acceptance of the Offer would be in the best interest of the respective Noteholder.

7 Acceptance and settlement of the Offer

7.1 Settlement agent

The Bidder has appointed Arctic Securities AS, Haakon VIIs gate 5, 0161 Oslo, Norway, to act as central settlement agent (the "**Central Settlement Agent**") with respect to the Offer.

7.2 Declaration of acceptance and transfer

Noteholders who wish to accept the Offer should contact their Depositary Bank for any questions regarding the acceptance of the Offer and the technical settlement thereof. The Depositary Bank has been informed separately about the terms and modalities for the acceptance and settlement of the Offer and is required to inform customers who hold Metalcorp 2013/2018 Notes in their custody account about the Offer and the steps necessary to accept it.

Noteholders can only accept this Offer by

- (a) declaring acceptance of the Offer to their Depositary Bank in writing or in text form (the "**Declaration of Acceptance**") and
- (b) instructing their Depositary Bank to transfer the Metalcorp 2013/2018 Notes held in their custody account for which they wish to accept this Offer (the "**Tendered Metalcorp Notes 2013/2018**") to the custody account of the Bidder maintained with the Central Settlement Agent (where this instruction is contained in the Declaration of Acceptance pursuant to section III.7.2(a). above, see section III.7.3. of this Offer Document).

within the Acceptance Period.

A form for the Declaration of Acceptance can be directly obtained from your Depositary Bank and can also be downloaded from the Bidder's website under www.metalcorpgroup.com/Bond.

The Declaration of Acceptance will only become effective upon the Tendered Metalcorp Notes 2013/2018 being transferred to the Bidder's custody account. Transfer of the Tendered Metalcorp Notes 2013/2018 is arranged for by the Depositary Bank upon receipt of the Declaration of Acceptance pursuant to section III.6.2.a. above. If the Declaration of Acceptance pursuant to section III.6.2.a. above has been made available to the Depositary Bank within the Acceptance Period, acceptance is deemed to have been made in due time, if and to the extent the transfer has been effected no later than by 6 p.m. CEST on the second Business Day after the expiry of the Acceptance Period at Clearstream. Individual agreements on delivery are possible at any time.

Declarations of Acceptance which (i) have not been received by the respective Depositary Bank within the Acceptance Period (and with respect to which acceptance is also not deemed to have been made in due time pursuant to the preceding paragraph) or which (ii) have been completed incorrectly, incompletely or in a misleading manner are not deemed a valid acceptance of the Offer and will not entitle the respective Noteholder, in particular, to receive the Offer Price. Neither the Bidder nor any person acting on its behalf is obliged to notify the respective Noteholders of any faults or errors contained in the Declaration of Acceptance and shall not be liable in any manner whatsoever if such notification is not made.

However, subject to the last sentence of section III.7.3 of this Offer Document, such Declarations shall be deemed an offer of the respective Noteholder to the Bidder to enter into an agreement with respect to the tendering of the respective Metalcorp 2013/2018 Notes in accordance with the Offer (with the exception of the Acceptance Period), where the respective Noteholder waives receipt of a Declaration of Acceptance from the Bidder. The Bidder reserves the right to accept such offer of the respective Noteholder.

7.3 Further declarations of the Noteholder in connection with the acceptance of the Offer

With the effective submission of the Declaration of Acceptance and the timely re-booking of the notes pursuant to section III.6.2. of this Offer Document, the tendering Noteholders accept the Offer with respect to such number of Metalcorp 2013/2018 Notes as indicated in their Declarations of Acceptance and in accordance with the provisions of this Offer Document and

- (a) Instruct and authorise their respective Depository Bank
 - (i) to initially keep the respective Tendered Metalcorp Notes 2013/2018 in their own custody account and to forward the Declaration of Acceptance to the Central Settlement Agent upon its request;
 - (ii) to instruct and authorise Clearstream to make available the Tendered Metalcorp Notes 2013/2018 after the expiry of the Acceptance Period – on the second Business Day after expiry of the Acceptance Period – to the Bidder's custody account with the Central Settlement Agent maintained with Clearstream for transfer of title (taking into account a possible pro rata allotment in case of an Over-Subscription of the Offer, see section III.0 of this Offer Document below) and to transfer the Tendered Metalcorp Notes 2013/2018 concurrently (*Zug um Zug*) with the payment of the Offer Price for the respective Tendered Metalcorp Notes 2013/2018 to the account of the respective Depository Bank maintained with Clearstream; and
 - (iii) to instruct and authorise Clearstream to submit any information that may be relevant for the result of this Offer either directly or via the Depository Bank to the Central Settlement Agent and the Bidder on every exchange trading day, whereas such information shall include, in particular, the number of Tendered Metalcorp Notes 2013/2018 that are held in custody with the Depository Bank;
- (b) instruct and authorise their Depository Bank, which, for the avoidance of doubt, shall be exempt from the restrictions pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch – BGB*) (or any similar restrictions applicable in other jurisdictions), to perform any acts necessary or useful for the settlement of the Offer and issue or accept all declarations, including, but not limited to, statements and declarations pursuant to section III.7.3. of this Offer Document and, in particular, to bring about the transfer of title of the respective Tendered Metalcorp Notes 2013/2018 and the assignment of any and all rights associated therewith as at the time of the transfer of title (including, in particular, rights regarding payment of interests) to the Bidder;
- (c) declare in each case that
 - (i) they wish to enter into a purchase agreement in accordance with this Offer and the provisions of this Offer Document with respect to the number of Metalcorp 2013/2018 Notes as indicated in their Declaration of Acceptance (or, in case of a Pro Rata Allotment pursuant to clause III.0 of this Offer Document, a correspondingly reduced number of Metalcorp 2013/2018 Notes);
 - (ii) the Tendered Metalcorp Notes 2013/2018, for which the Offer is accepted, are at the time of transfer to the Bidder solely owned by them and free of rights and claims of third parties;
 - (iii) they transfer the Tendered Metalcorp Notes 2013/2018, including any and all rights associated therewith as at the time of the transfer of title (including, in particular, the right to payment of interest), in accordance with the provisions of this Offer Document to the Bidder concurrently (*Zug um Zug*) with the payment of the Offer Price for the respective number of Tendered Metalcorp Notes 2013/2018 to the account of the Depository Bank of the respective Noteholder maintained with Clearstream; and

- (iv) as at the time of the transfer of title to the Bidder, the Tendered Metalcorp Notes 2013/2018 by them as well as any and all rights associated therewith at the time of the transfer of title (including, in particular, the right to payment of interest) are their sole property, are free from rights of third parties (except for any rights arising from this Offer) and other encumbrances and are not subject to any restrictions on disposal.

To ensure a smooth and quick settlement of the Offer, the instructions, orders, declarations and authorisations set forth above are given or granted by the accepting Noteholders irrevocably.

Noteholders who do not irrevocably give or grant the instructions, orders, declarations and/or authorisations set forth above (as well as the instruction pursuant to section III.7.2 of this Offer Document) shall be treated as if they had not accepted the Offer.

7.4 Legal consequences of the Declaration of Acceptance

With the acceptance of this Offer, subject to an only Pro Rata Allotment in case of an Over-Subscription pursuant to section III.0. of this Offer Document, agreements on the purchase and transfer of the Tendered Metalcorp Notes 2013/2018 are concluded between each accepting Noteholder and the Bidder in accordance with the provisions of this Offer Document (whereas, in particular, title to the Tendered Metalcorp Notes 2013/2018 shall not already be transferred upon the acceptance of the Offer, but as set forth in the provisions of this Offer Document). Moreover, with its Declaration of Acceptance, each accepting Noteholder issues the declarations described in section III.7.3 of this Offer Document and irrevocably gives or grants the instructions, orders and authorisations described therein. In addition thereto, each accepting Noteholder waives the receipt of declarations from the Bidder to the extent such waiver is explicitly provided for in this Offer Document and consents to the respective declarations.

Noteholders who transfer their Metalcorp 2013/2018 Notes to the Bidder in accordance with this Offer thereby also transfer any and all rights associated with the respective Metalcorp 2013/2018 Notes as at the time of the settlement of the Offer (including, in particular, the right to payment of interest).

Noteholders who accept this Offer have no contractual right of rescission from the agreements entered into by the acceptance of this Offer. This offer shall, in particular, not be subject to the German Securities Acquisition and Takeover Act and, correspondingly, neither its provisions nor the rights of rescission provided for thereunder shall apply.

7.5 Pro Rata Allotment in case of an Over-Subscription of the Offer

The Offer is limited to the acquisition by the Bidder of the Offer Volume up to a total nominal amount of EUR 22,000,000 (in words: twenty two million euros) of Metalcorp 2013/2018 Notes. If the aggregate nominal value of Tendered Metalcorp Notes 2013/2018 is higher than the Offer Volume (the “**Over-Subscription**”), there shall be a pro rata allotment, i.e., an allotment in the proportion of the Offer Volume to the aggregate nominal amount of Tendered Metalcorp Notes 2013/2018. In such case, the Bidder shall acquire from each Noteholder the corresponding pro rata number of Tendered Metalcorp Notes 2013/2018 by such Noteholder, whereas the calculation result shall be rounded down to the next full Metalcorp 2013/2018 Note; fractions shall not be taken into account (the “**Pro Rata Allotment**”). Thus, also in the event of a proportional allotment the smallest tradable unit may not fall below EUR 1,000.00

In case of a Pro Rata Allotment, the crediting of payments of the Offer Price may be delayed by up to five Business Days for technical settlement reasons without the Bidder being deemed in default.

The Bidder reserves the right to increase the Offer Volume at any time. In this case, a Pro Rata Allotment shall be made in proportion to the increase Offer Volume.

7.6 Settlement of the Offer and payment of the Offer Price

The Tendered Metalcorp Notes 2013/2018 shall be transferred to the Bidder concurrently (*Zug um Zug*) with the payment of the Offer Price therefor to the account of the Depository Bank of the respective Noteholder maintained with Clearstream. This is expected to take place on the seventh Business Day after the expiry of the Acceptance Period, thus on August 8, 2017.

The Tendered Metalcorp Notes 2013/2018, which are acquired by the Bidder under this Offer Document, will be credited by Clearstream to the settlement account of the Depository Bank of the Bidder maintained with Clearstream concurrently with (dvp settlement) the payment. The Bidder shall be deemed to have complied with its obligation to pay the Offer Price upon the crediting of the Offer Price for the transferred Tendered Metalcorp Notes 2013/2018 to the account of the Depository Bank of the respective Noteholder maintained with Clearstream.

The responsibility to credit the Offer Price to the respective Noteholder shall be incumbent upon the Depository Bank.

7.7 No exchange trading in Tendered Metalcorp Notes 2013/2018; alongside purchases by the Bidder

The Bidder will not organise a stock exchange trading in the Tendered Metalcorp Notes 2013/2018 during the Acceptance Period.

The Bidder reserves the right to acquire the Metalcorp 2013/2018 Note on the stock market and over the counter other than by way of this Offer at any price. The purchase of further Metalcorp 2013/2018 Notes outside the Offer is not subject to any terms and conditions arising out of this Offer.

7.8 Costs incurred by Noteholders accepting the Offer

The Bidder will not bear any costs or fees incurred in connection with the acceptance of the Offer through a Depository Bank which are charged by the respective (domestic or foreign) Depository Bank to the Noteholder accepting the Offer. The same applies to German or foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and duties which may be incurred in connection with the acceptance of the Offer.

8 Measures to ensure full performance of the Offer

The Bidder has taken all measures which, according to sound business judgement, are necessary to ensure that the funds required for payment of the Offer Price are available when due.

9 Official authorisation of the procedure

Under German law, neither for the publication of this Offer Document nor for the implementation of the Offer an authorisation by any authority is required.

10 Taxes

Before declaring the acceptance of this Offer, the Bidder recommends that Noteholders obtain advice on the tax consequences arising from an acceptance of this Offer from an independent tax adviser taking into account their individual situation. Each Noteholder is responsible for the payment of any taxes incurred due to the acceptance of this Offer and/or the transfer of the Tendered Metalcorp Notes 2013/2018.

11 Bidder's publications

All relevant information regarding this Offer will be published by the Bidder on its website under www.metalcorpgroup.com/Bond.

The Noteholders accepting the Offer waive the receipt of corresponding declarations from the Bidder (section 151 German Civil Code).

12 Applicable law and jurisdiction

The submission of this Offer shall be exclusively governed by the laws of the Federal Republic of Germany. The purchase and transfer agreements on the Metalcorp 2013/2018 Notes concluded between the Bidder and the Noteholders under this Offer shall exclusively be governed by and shall be construed in accordance with the laws of the Federal Republic of Germany. Any provisions of German law, in particular, the German rules on conflicts of law (private international law) and international conventions are, to the extent legally permitted, explicitly excluded.

The Offer will not be implemented in accordance with the laws of any jurisdiction other than the Federal Republic of Germany. The Noteholders should not rely on any provisions for investor protection which apply in a jurisdiction other than the Federal Republic of Germany.

If a Noteholder is a company, a legal person under public or private law or a special fund under public law, exclusive place of jurisdiction for all legal disputes which may arise from, due to or in connection with this Offer, its acceptance and/or any purchase and transfer agreements concluded with respect to the Tendered Metalcorp Notes 2013/2018 due to the Offer shall be Frankfurt am Main.

To the extent legally permitted, the same shall apply to persons who have no general place of jurisdiction in the Federal Republic of Germany as well as to persons who, after the conclusion of the purchase and transfer agreements entered into due to this Offer, change their residence or habitual abode to a place outside the Federal Republic of Germany or persons whose residence or habitual abode is unknown at the time an action is raised.

Amsterdam, 11 July 2017

Metalcorp Group B.V.
Amsterdam

The Executive Management