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**") 724500RZTNTGC887J267, 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 724500RZTNTGC887J267.

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**
IFRS	(in € thousand) (audited)	
Operating profit	**32,583**	**36,165**

B.2.2 Selected consolidated balance sheet information of the Issuer

IFRS	As of December 31, 2020	2019
	(in € thousand) (audited)	
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

IFRS	Fiscal year ended December 31, 2020	2019
	(in € thousand) (audited)	
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 reddem 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.