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METALCORP GROUP S.A.

Luxembourg, Grand Duchy of Luxembourg

INVITATION TO SECOND NOTEHOLDERS' MEETING

**to the holders of the originally up to EUR 140,000,000.00 8.5% bearer notes 2017/2023
of METALCORP GROUP S.A.
(ISIN: DE000A19MDV0 / WKN: A19MDV)**

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 - RCS*), under number B-2292118 (hereinafter "**METALCORP**" or the "**Issuer**"), and together with its consolidated companies "**Metalcorp Group**"), and the notary public Dr Dirk Otto, with official residence in Frankfurt am Main, as chairman of the voting process ("**Chairman of the Voting Process**") hereby invites the holders (each a "**Noteholder**" and together the "**Noteholders**") of the

**originally up to EUR 140,000,000.00 8.5% bearer notes due 2 October 2023
of METALCORP GROUP S.A.**

ISIN: DE000A19MDV0 / WKN: A19MDV

originally divided into 140,000 partial bearer notes with a nominal value of EUR 1,000.00 each, with a currently outstanding principal amount of EUR 69,885,000.00 divided into 69,885 partial bearer notes with a nominal value of EUR 1,000.00 each (each a "**Note**" and together the "**Notes**") to a second noteholders' meeting to be held on

**22 May 2023, at 11:00 am (CEST)
at the Le Méridian Hotel Frankfurt,
Wiesenhüttenstraße 36-38, 60329 Frankfurt am Main**

Admission starts at 10:00 am (CEST)

A voting without meeting on the proposed resolutions for the second noteholders' meeting set out below has already taken place in the period from 20 April 2023, 0:00 hours (CEST) and ending on 24 April 2023, 24:00 hours (CEST) vis-à-vis the notary public Dr Dirk Otto with official residence in Frankfurt

am Main as Chairman of the Voting Process. At this meeting, the necessary quorum (at least half of the outstanding Notes) was not reached. Therefore, the Chairman of the Voting Process determined that a quorum was not present. The invitation to vote in the voting without meeting was published on 5 April 2023 in the Federal Gazette and on the Issuer's website (www.metalcorpgroup.com) under "Investor Area / Noteholder voting 2017/2023 Notes".

In accordance with section 18 para. 4 sentence 2 of the German Bond Act (*Schuldverschreibungsgesetz - SchVG*), if a quorum in the voting without meeting is not present, the Chairman of the Voting Process may convene a noteholders' meeting which qualifies as a second meeting within the meaning of section 15 para. 3 sentence 3 SchVG. For this reason, a second noteholders' meeting will be convened at which the Noteholders will vote again on the resolution items put to the voting without meeting. The following clause 1 "Background and rationale for the second noteholders' meeting" as well as the agenda for the second noteholders' meeting set out in clause 2 and the Issuer's resolution proposals correspond, subject to minor updates, to the invitation to vote in the voting without meeting published on 5 April 2023 in the Federal Gazette and on the Issuer's website.

Important Notice

The Section "Background and rationale for the second noteholders' meeting" has been drawn up voluntarily by the Issuer to outline the background of the resolutions to be passed and the actual voting proposals by the Issuer to the Noteholders. The relevant explanations are by no means to be understood as a complete basis for the Noteholders' voting decision. Moreover, the Issuer does not warrant that the section Section "Background and rationale for the second noteholders' meeting" contains all the information necessary or appropriate for passing the resolutions, and neither the Issuer nor its legal representatives, employees or advisors and agents or their respective legal representatives, employees, and advisors, nor any other person, warrants the accuracy and completeness of the information contained in this section, and assumes no liability for the information contained therein, in particular for any damage caused by investment decisions made on the basis of the information contained in the section "Background and rationale for the second noteholders' meeting". Accordingly, this invitation to the second noteholders' meeting does not replace an independent review and assessment of the resolutions as well as a further review of the Issuer's situation regarding legal, economic, financial, and other matters by each individual Noteholder. Noteholders should not vote on the resolutions of the second noteholders' meeting solely on the basis of this invitation but upon consulting their own attorneys, tax and financial advisors and considering all the information available on the Issuer.

This invitation to the second noteholders' meeting has been published in the German Federal Gazette and on the Issuer's website under www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2023 Notes" on 5 April 2023. The information contained herein is up to date unless stated otherwise. However, the information contained herein may become inaccurate after the publication date of this invitation. Neither the Issuer nor its legal representatives, employees or advisors and agents undertake to update the information in this invitation to the second noteholders' meeting or to inform on circumstances after the date of this invitation to the second noteholders' meeting.

The section "Background and rationale for the second noteholders' meeting" contains certain forward-looking statements. Forward looking statements include all statements which are not related to historic facts or events. This applies especially to information on the Issuer's intentions, plans or current expectations regarding its future financial or earnings position, liquidity, prospects, growth, strategy, and profitability as well as economic parameters the Issuer may be exposed to. The forward-looking statements are based on current assessments and assumptions to the best of the Issuer's knowledge. However, such forward looking statements are subject to risks and uncertainties, as they refer to future events and are based on assumptions which might not occur in future.

The above applies equally if amendments to the resolution proposals are made until the end of the second noteholders' meeting.

1. Background and rationale for the second noteholders' meeting

1.1 METALCORP Group at a Glance

METALCORP Group is an international and diversified metals and minerals group with production facilities and mining assets in Europe and Africa. The business is organised across three divisions: Aluminium, Metals & Concentrates and Bulk & Ferrous.

In the Aluminium division, METALCORP owns and operates two secondary aluminium smelters which cast specialist alloyed slabs, located in Germany. In Guinea, West Africa, it owns and operates a bauxite mining business.

In the Metals and Concentrates business, the Group recycles copper scrap into granulates, it maintains long term marketing agreements with third party producers of copper and zinc and procures and supplies material for facilities active in platinum group metals and ferroalloys.

In the bulk and ferrous division, METALCORP owns a stake in a coking coal producer and procures and supplies ferrous products for some major European automotive and engineering groups.

1.2 Completed restructuring of the Group

Following the second creditors' meeting on 18 November 2022, the Metalcorp Group has completed a group restructuring, creating two sub-groups that better reflect the different business characteristics within the Metalcorp Group.

Following the restructuring, the European aluminium recycling production facilities, the bulk and ferrous metals trading business (Steelcom) and the interest in Italiana Coke are consolidated under BAGR Non-Ferrous Group GmbH, Berlin, as the new holding company below the Issuer (the "**Aluminium and Bulk and Ferrous Subgroup**"), while the Metals & Concentrates, which now also includes the mining activities in Guinea, is also consolidated below the Issuer in a separate sub-group (the "**Metals & Concentrates Sub-group**"). There will be no change in the business and operations of the Metalcorp Group, which continues to experience positive business momentum.

The restructuring process initiated also includes approaching a number of strategic and financial investors to ascertain their potential interest in acquiring the aluminium, bulk materials and ferrous metals sub-group and the terms on which they would consider a transaction

1.3 Continuing financing efforts (especially pushing the initiated M&A process)

(a) Offer to sell and purchase

In the course of exploring other financing options, METALCORP has received from FERRALUM METALS GROUP S.A., Luxembourg ("**Bidder**") a finalised sale and purchase agreement to acquire its shares in BAGR Non Ferrous Group GmbH ("**BAGR**" and together with its subsidiaries the "**BAGR Group**") (the "**Offer**"), whereas the Offer is subject to certain conditions,

including the consent of the requisite majority of the Noteholders to the transfer of the Notes to the Bidder as new issuer on terms to be negotiated.

Under the Offer, it is intended that (i) the Bidder will assume METALCORP's obligations under the Notes by way of a discharging debt assumption in lieu of a cash purchase price payment and (ii) the Bidder will substitute METALCORP as issuer under the Notes. The assumption of METALCORP's obligations under the Notes and the substitution of METALCORP as issuer by the Bidder are each conditional upon the consent of the Noteholders of the 2017/2023 Notes.

(b) Details of the Bidder

The Bidder is FERRALUM METALS GROUP S.A., having its registered office in Luxembourg, with its place of business at 28, Avenue Marie-Thérèse, 2132 Luxembourg, Grand Duchy of Luxembourg, registered with the commercial register of Luxembourg (*Registre de Commerce et des Sociétés*), B263202 (together with the companies to be acquired the "**Ferralum Group**").

Shareholders

51% of the shares of the Bidder are held by IZA Invest GmbH & Co KG, Berlin. This, in turn, is held at 75% by Mr. Ioannis Zaimis, the managing director (*Geschäftsführer*) of BAGR Berliner Aluminiumwerk GmbH, and at 25% by Mr. Ehsan Mojtahed, the managing director (*Geschäftsführer*) of Steelcom GmbH, Essen.

49% of the shares of the Bidder are held by Cycorp First Investment Ltd, Larnaca ("**Cycorp**"), whose sole shareholder is Ms. Pascale Younes. Cycorp is also the parent company of Metalcorp Group S.A.

Management and supervisory bodies

The sole Managing Director of the Bidder is Mr. Mohamed Lyazid Benyahya. In the event of a successful takeover, it is intended to create a supervisory board headed by Mr. Ioannis Zaimis as controlling shareholder.

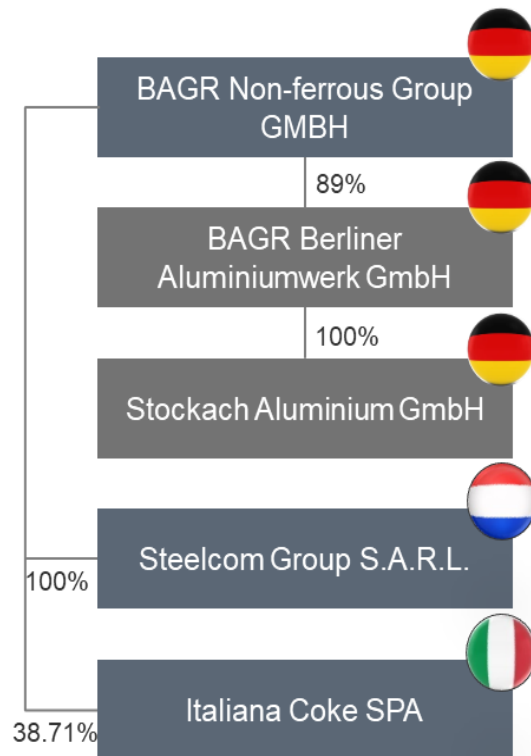
Share capital

The share capital of the Bidder amounts to EUR 30,000.00.

Corporate purpose, shareholdings and history of the Ferralum Group

The Bidder is a holding company incorporated in 2022 whose purpose is to hold and manage investments in companies.

The Bidder shall act as the ultimate parent company of the Ferralum Group. Upon completion of the Share Purchase Agreement, the Bidder will hold 100% of the shares in BAGR Non-Ferrous Group GmbH, which corresponds to METALCORP's current shareholding in BAGR. The Ferralum Group will have the direct and indirect shareholdings set out below (simplified group structure):



1

Simplified business overview

The BAGR Group, including BAGR Berliner Aluminiumwerk GmbH ("**BAGR Alu**"), a leading independent secondary producer of aluminium slabs, is based in Berlin, and processes aluminium scrap, alloy additions and small quantities of primary aluminium into high-quality aluminium slabs. BAGR Alu holds all shares in Stockach Aluminium GmbH ("**Stockach**"), a secondary slab producer located in Baden-Württemberg. With a capacity of up to 90,000 tonnes per year (BAGR Alu) and 75,000 tonnes (Stockach), the group of companies considers itself to be a leading independent secondary slab producer in Europe.

The Ferrous Metals business is represented by (i) Steel and Commodities S.A.M. based in Monaco (Principality of Monaco), (ii) Steelcom GmbH based in Essen and, (iii) Steelcom Austria based in Vienna (together and hereinafter referred to as "**Steelcom**"). As an independent steel trader with a tradition of more than 50 years in steel trading, operating from offices and representative offices in various countries around the world, Steelcom's marketing activities cover a wide range of raw materials for steel production (such as coal, metallurgical coke, iron ore, pig iron, hot briquetted iron and direct reduced iron, semi-finished products).

In addition, the Ferralum Group holds a minority interest (38.71%) in Italiana Coke SpA ("**Italiana Coke**").

The following overview illustrates the individual areas and assigns them to the individual Group companies:

| | |
|---|---|
| <p style="text-align: center;">Secondary Aluminum Production</p> <div style="display: flex; align-items: center;"> <div> <p>Capacity: 90,000 mtpa⁽¹⁾</p> <p>Key Equipment:</p> <ul style="list-style-type: none"> 3 multi-chamber furnaces 5 casting furnaces 2 continuous casting pits <p>Capacity: 75,000 mtpa</p> <p>Key Equipment:</p> <ul style="list-style-type: none"> 5 rotary furnaces 1 single-chamber furnace 2 holding furnaces 2 casting pits </div> </div> <p style="margin-top: 10px;">StockachAlu</p> | <p style="text-align: center;">Coke Production</p> <div style="display: flex; align-items: center;"> <div> <p>Capacity: 450,000 mtpa</p> <p>Key Equipment:</p> <ul style="list-style-type: none"> Coke production facility On-site power cogeneration plant Bulk commodity terminal </div> </div> <p style="margin-top: 10px; text-align: center;">Ferrous Metals Trading</p> <div style="display: flex; align-items: center;"> <div> <p>6 marketing locations worldwide⁽²⁾</p> </div> </div> |
| <p>Note: 1) Assumes two additional production days per week 2) including headquarters 3) Based on 70,000 mts capacity of BAGR; not including two additional production days per week 4) Reflective of 38.71% ownership of Italiana Coke</p> | |

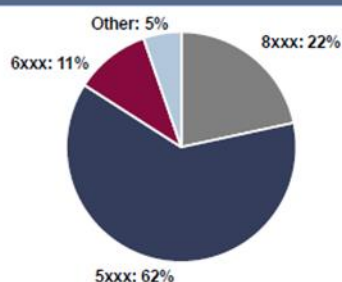
The BAGR Group believes it is well positioned to benefit from global aluminium demand, which is characterised by, for example, lightweighting, aluminium packaging and infrastructure spending, as well as a structural shift towards green products and ESG/CO₂ reduction compliance, which is expected to significantly increase demand for secondary aluminium. Further, the BAGR Group is witnessing steady growth in demand in the foundry coke market which is characterised by continued growth in the automotive, construction and housing markets. According to the BAGR Group, foundry coke is expected to be an important contributor to the environmentally friendly conversion of building insulation. In the longer term, steel demand growth will be characterised by steel intensity in renewable energy infrastructure and continued global investment in construction/infrastructure projects (China, India, USA).

The following features characterise BAGR's two production sites in Berlin and Stockach:

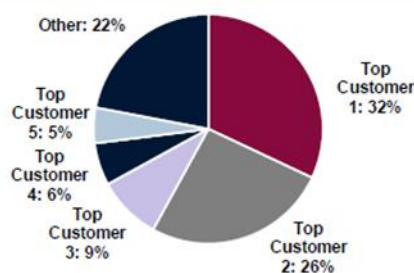
- Production of aluminium rolling slabs in both the contract processing and full-price business at two production sites in Germany
- Combined production capacity of 165,000mtpa with possibilities for expansion
- High-profile customer base, including major European rolling mills and precision plate manufacturers
- Ability to produce a wide range of sought-after alloys
- Recent investments to increase performance in several kilns
- Employs ~170 full-time employees in both plants
- Inventory management in close coordination with customers and suppliers leads to high-capacity utilisation at both facilities
- Focus on value-added services that cannot be offered economically by larger aluminium processors Downstream aluminium processors
- Significant experience in sourcing scrap from rich local deposits ensures a steady flow of high-quality aluminium feedstocks

ALLOY AND CUSTOMER MIX

SECONDARY ALUMINUM ALLOY MIX



SECONDARY ALUMINUM CUSTOMER MIX



Source: Issuer

Pro forma financial information

The following financial information is pro forma and assumes the consolidation of BAGR Alu, Stockach and Steelcom. Italiana Coke is not included since it is a non-consolidated company. The financial information for the year 2022 is unaudited.

CONSOLIDATED BAGR, STOCKACH AND STEELCOM

FINANCIAL OVERVIEW

| (FYE 31-Dec, €M) | Budget | |
|---|-------------|--------------|
| | 2021A | 2022B |
| Revenue | 267.0 | 335.2 |
| % Growth | 36.8% | 25.6% |
| Direct Costs | (245.1) | (290.4) |
| Gross Profit | 21.9 | 44.9 |
| Gross Profit Margin % | 8.2% | 13.4% |
| Indirect Costs | (5.2) | (24.3) |
| EBITDA | 16.7 | 20.6 |
| EBITDA Margin % | 6.3% | 6.1% |
| Changes in Working Capital ⁽¹⁾ | 8.8 | (18.7) |
| Income Tax Paid | (3.6) | (5.2) |
| Cash Flow From Operations | 21.8 | (3.4) |
| Capex / Other | (6.7) | (6.0) |
| Free Cash Flow | 15.1 | (9.3) |

Source: Issuer

- (1) Includes trade working capital (inventory, accounts receivable, accounts payable) and other working capital items (other current assets / liabilities, accruals and deferred tax liabilities)

For Italiana Coke, after an EBITDA contribution of EUR 5.7 million (EBITDA margin: 18.1%) in 2021, the Issuer assumes an EBITDA of EUR 11.2 million (EBITDA margin: 13.3%) for 2022. Due to restrictions resulting from previous insolvency proceedings in Italy, there is no access to these funds.

(c) Summary of the Offer

The sale of the shares in BAGR held by METALCORP shall take place with economic effect as of 1 January 2023, 0:00 CET.

The preliminary purchase price for the shares was determined on the basis of preliminary financial statements of BAGR as of 31 March 2023 ("**Closing Date Financial Statements**") and quantified at EUR 72,322,000.00 ("**Preliminary Purchase Price**"), whereby an enterprise value in the amount of EUR 120,000,000.00 was taken as a basis. Based on the nominal amount of the 2017/2023 Notes in the amount of EUR 69,885,000.00 plus interest from 3 October 2022 to 31 December 2022 (90 days) in the amount of EUR 1,464,713.00, this results in an amount of EUR 71,349,713.00 that can be offset against the purchase price.

The final purchase price for the share shall be calculated on the basis of the closing date financial statements according to fixed parameters, whereby the payment of the preliminary purchase price shall not be taken into account in the closing date financial statements. Differences compared to the preliminary purchase price are to be paid to the seller (in the case of a shortfall) or to the buyer (in the case of a surplus).

However, a share purchase agreement will only be executed if the Noteholders have consented to (i) the substitution of METALCORP as issuer of the 2017/2023 Bonds by the Bidder and (ii) the discharging assumption of debt pursuant to section 2.1.1 and 2.1.3 of the proposed resolutions, respectively.

The closing of the share purchase agreement will only be subject to the condition precedent of the approval of the acquisition by the German Federal Cartel Office (*Bundeskartellamt*).

Due to the Bidder's extensive knowledge of the business operations of BAGR and its subsidiaries, METALCORP provides guarantees only to a comparatively small extent.

1.4 Waiver of partial repayments in the amount of EUR 8 million as at 31 March 2023 and 31 May 2023

Pursuant to § 5 (g) of the Terms and Conditions, the Issuer is obliged to make partial repayments on the nominal amount of the Notes in the amount of EUR 8 million each on 31 March and 31 May 2023. A breach of the obligations will result in a termination right for the noteholders pursuant to § 8 (a) (i) of the amended Terms and Conditions.

The partial redemption schedule adopted in November 2022 and the redemption on 2 October 2023 were based on the information available to the Issuer at the end of October to the beginning of November 2022.

Due to the later than originally expected shipment of the first 200,000 tonnes of bauxite from the mine in Guinea, which did not take place until the end of February 2023 instead of December 2022, the working capital requirement increased by around EUR 10 million and a corresponding amount of further liquidity of the Issuer was tied up. In addition, the shipment took longer than expected and resulted in higher costs than anticipated. As a result, the monetisation of the bauxite inventories did not take place as expected. It was originally planned that EUR 12.5 million in bauxite reserves could be monetised and transferred to the issuer. This was not the case.

At the same time, due to stricter requirements of the financing banks and the trade credit insurers at the level of the operating subsidiaries of METALCORP, the scope to be able to transfer their liquidity to the Issuer in the form of upstream loans declined due to the associated increased need for current assets, so that the liquidity of the issuer declined further and the payment as at 31 March 2023 was ultimately no longer commercially possible.

In view of the planned substitution of the Issuer by the Bidder and the ongoing efforts to reach a financing solution for METALCORP (see section 1.3 above), the partial repayments in the amount of EUR 8 million as at 31 March 2023 and 31 May 2023 shall now be deferred and only paid on the due date.

1.5 Voting proposals for the second noteholders' meeting

Among other things, the late payment of the partial redemption amount due on 31 March 2023 has an impact on both Notes issued by METALCORP. METALCORP therefore plans to call noteholders' votes (*i.e.* first votes without a meeting and then noteholders' meetings if the necessary quorum is not reached) in principle for both Notes it has issued, although with regard to the 2021/2026 Notes it is likely to await for the outcome of the second noteholders' meeting of the 2017/2023 Notes first.

Noteholders should take into account that a resolution on the proposed agenda items by the Noteholders is only possible if noteholders holding at least five-and-twenty per cent. of the outstanding Notes at the time of the resolution participate in the second noteholders' meeting. Noteholders are therefore urged to participate in the vote.

a) 2017/2023 Notes

In light of the above, the Issuer proposes for the noteholders of the 2017/2023 Notes to resolve as follows:

- (i) Approval of the substitution of METALCORP as issuer of the 2017/2023 Notes by the Bidder and corresponding amendment of the Terms and Conditions of the Notes;
- (ii) Authorisation of the common representative (*Gemeinsamer Vertreter*) to sign the discharging debt assumption in respect of all obligations of METALCORP under the Notes;
- (iii) Adjustment of the interest rate to 9.0% p.a. since 2 October 2022 and changeover to quarterly interest payments as well as the option to capitalise the interest payments;
- (iv) Extension of the term of the Notes by three years until 2 October 2026 and amendment of the provisions for early partial redemption (waiver of the partial redemptions on 31 March 2023 and 31 May 2023 and deferral until the maturity date);
- (v) Change in collateralisation (pledge of the shares in BAGR Non-Ferrous Group GmbH).

b) 2021/2026 Notes

With respect to the EUR 300 million Notes due 2026 (the "**2026 Notes**"), the Issuer is in contact with noteholders, including an ad hoc committee of noteholders (the "**Ad Hoc Committee**")

which has been formed in the meantime, and their advisors. The Issuer understands that both sides will first await the outcome of the vote of the Noteholders of the 2017/2023 Notes, while the Issuer will hold parallel discussions with the Ad-hoc Committee and its advisors. The outcome of these discussions cannot be foreseen at this time. There may also be a vote for the holders of the 2026 Notes at a later date.

1.6 What happens if the resolutions on the agenda are passed as proposed?

If the second noteholders' meeting passes the proposed resolutions, if necessary in a modified form, with the necessary majority, the default partial redemption under the Notes will be cured and the term of the 2023 Notes will be extended until 2 October 2026 under modified conditions, in addition to the replacement of the Issuer.

1.7 What happens if the resolutions are not passed?

If the Noteholders do not approve the proposed resolutions, in particular the cure of the default of the partial redemption as of 31 March 2023 and the proposed prolongation of the Notes, the Issuer will remain obliged to redeem or partially redeem the Notes. As things stand at present, the Issuer is not in a financial position to do so and no refinancing can be expected in the short term.

The Issuer would then be obliged to review its insolvency filing obligations. The Issuer currently assumes that, in the event of an insolvency of the Issuer, insolvency proceedings would take a very long time due to the complexity and internationality of the Group and possible further insolvencies at the level of subsidiaries of the Issuer in various jurisdictions for whose liabilities to third parties the Issuer has guaranteed, and that a possible insolvency quota for the Noteholders would be below 5% of the nominal amount of the bonds. In order to determine the potential insolvency quota, the Issuer has commissioned an expert opinion from a renowned German restructuring consultancy, the result of which will be announced before the second noteholders' meeting.

1.8 Final remarks

The Issuer reiterates that management's focus is to avoid negative developments that would materially affect all stakeholders of METALCORP, including the Noteholders.

Noteholders should take into account that a resolution on the proposed agenda items by the bondholders is only possible if the participation quorum of twenty-five per cent. of the outstanding Notes is reached. The Issuer therefore appeals to the Noteholders to participate in the voting and to support METALCORP in its own interest in its efforts to avert negative developments.

2. Resolution items for the second noteholders' meeting and proposed resolutions of the Issuer

2.1 AGENDA ITEM 1 - Approval of the substitution of METALCORP as Issuer of the 2017/2023 Notes by FERRALUM METALS GROUP S.A. and authorisation of the common representative to sign the discharging assumption of debt in respect of all obligations of METALCORP under the 2017/2023 Notes.

The Issuer proposes that the following resolutions be adopted:

2.1.1 Consent to the substitution of the Issuer by FERRALUM METALS GROUP S.A.

"Consent to the appointment of FERRALUM METALS GROUP S.A., having its registered office in Luxembourg, with its place of business at 28, Avenue Marie-Thérèse, 2132 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*), B263202 in place of the Issuer as principal debtor (the "**Successor Debtor**") in respect of all obligations under or in connection with the Notes is hereby given subject to the following conditions, that:

- (a) the Successor Debtor assumes all obligations of the Issuer in connection with the Notes with legal effect by way of discharging debt assumption;
- (b) the Successor Debtor and the Issuer have obtained all necessary approvals and consents from governmental and regulatory authorities for the Substitution, the Successor Debtor has obtained all necessary approvals and consents from governmental and regulatory authorities for the performance of its obligations under the Notes and all such approvals and consents are in full force and effect and the obligations of the Successor Debtor under the Notes are valid and legally binding in accordance with their terms and enforceable by each Noteholder;
- (c) the Successor Debtor is able to transfer to the Paying Agent all amounts necessary to satisfy the payment obligations under the Notes in the required currency without being required to withhold or deduct any taxes or other duties of any kind imposed in the country in which the Successor Debtor or the Issuer has its registered office or is resident for tax purposes;
- (d) the successor debtor has undertaken to indemnify any creditor in respect of any such taxes, duties, assessments or official charges imposed on any creditor in connection with the substitution.

Upon the substitution becoming effective, any reference in these Terms and Conditions to the Issuer shall be deemed to be a reference to the Successor Debtor from the date of the Substitution and any reference to the tax jurisdiction in respect of the Issuer shall be deemed to be a reference to the relevant tax jurisdiction in respect of the Successor Debtor from that date. Upon the substitution becoming effective, any reference to the "Group" shall from then on be deemed to be a reference to the "BAGR Group".

2.1.2 Amendment of the Terms and Conditions of the Notes

"§ 1 (a) of the Terms and Conditions of the Notes shall be amended as follows:

§ 1 **Währung, Form, Nennbetrag und Stückelung**

§ 1 **Currency, Form, Principal Amount and Denomination**

- (a) Diese Anleihe der FERRALUM METALS Group S.A., Luxemburg (die „**Emittentin**“) im Gesamtnennbetrag von bis zu EUR 140.000.000,00¹ (in Worten: Euro einhundertvierzig Millionen Euro) (der „**Gesamtnennbetrag**“), ist in auf den Inhaber lautende, untereinander gleichberechtigte Teilschuldverschreibungen (die „**Schuldverschreibungen**“) im Nennbetrag von jeweils EUR 1.000,00 (in Worten: Euro ein Tausend) (der „**Nennbetrag**“) eingeteilt.

- (a) This issue of FERRALUM METALS Group S.A., Luxembourg (the „**Issuer**“) in the aggregate principal amount of up to EUR 140,000,000.00¹ (in words: one hundred and forty million Euros (the „**Aggregate Principal Amount**“)), is divided into partial notes (the „**Notes**“) payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each (the „**Principal Amount**“).”

¹ Der aktuell ausstehende Gesamtnennbetrag beträgt EUR 69.885.000,00. *The currently outstanding aggregate principal amount is EUR 69,885,000.00.*

2.1.3 Authorisation of the common representative to sign the discharging assumption of debt

"The common representative is hereby authorised to sign the discharging assumption of debt in respect of all obligations of METALCORP under the 2017/2023 Notes and to make all declarations which are expedient in this connection."

2.2 AGENDA ITEM 2 - Adjustment of the interest rate and interest period

The Issuer proposes to adopt the following resolution:

"§ 4 (a) of the Terms and Conditions of the Notes shall be amended and reworded as follows:

§ 4 Verzinsung

- (a) Die Schuldverschreibungen werden ab dem 2. Oktober 2017 (einschließlich) (der „**Begebungstag**“) bezogen auf ihren Nennbetrag mit 7 % jährlich (der „**Zinskupon I**“) verzinst. Der Zinskupon I ist jährlich nachträglich jeweils am 2. Oktober eines jeden Jahres (jeweils ein „**Zinszahlungstag I**“ und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag I (ausschließlich) und danach von jedem Zinszahlungstag I (einschließlich) bis zum nächstfolgenden Zinszahlungstag I (ausschließlich) jeweils eine „**Zinsperiode I**“) zahlbar. Die erste Zinszahlung wird am 2. Oktober 2018 fällig. Ab dem 2. Oktober 2022 erhöht sich der Zinscoupon I auf 9,00 % („**Zinskupon II**“).

Der Zinskupon II ist quartalsweise nachträglich jeweils zum 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres (jeweils ein „**Zinszahlungstag II**“ und der Zeitraum ab dem 2. Oktober 2022 (einschließlich) bis zum ersten Zinszahlungstag II (ausschließlich) und danach von jedem Zinszahlungstag II (einschließlich) bis zum nächstfolgenden Zinszahlungstag II (ausschließlich) jeweils eine „**Zinsperiode II**“) zahlbar.

§ 4 Interest

- (a) The Notes will bear interest on their principal amount at a rate of 7% per annum (the „**Coupon I**“) as from 2 October 2017 (the „**Issue Date**“). Coupon I is payable in arrears on 2 October of each year (the „**Interest Payment Date**“) and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an „**Interest Period I**“). The first interest payment will be due on 2 October 2018. As of 2 October 2022, Coupon I shall be increased to 9.00% („**Coupon II**“).

The Interest Coupon II shall be payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December of each year (each an „**Interest Payment Date II**“) and the period from 2 October 2022 (inclusive) to the first Interest Payment Date II (exclusive) and thereafter from each Interest Payment Date II (inclusive) to the next succeeding Interest Payment Date II (exclusive) each an „**Interest Period II**“).”

Die Emittentin ist berechtigt, bis zu 4% der als Zinskupon II zahlbaren Zinsen zu kapitalisieren („**PIK-Zins**“), indem der nicht-gezahlte Zins dem Nennbetrag je Schuldverschreibungen zugeschlagen wird. Hierzu hat sie dem gemeinsamen Vertreter eine einseitige Erklärung (per Post, Fax oder E-Mail) vorzulegen. Die Erklärung der Emittentin ist am Zinszahlungstag II oder innerhalb von drei Geschäftstagen danach abzugeben und muss angeben, dass das Recht auf Zinskapitalisierung geltend gemacht wurde. Gibt die Emittentin keine einseitige Erklärung ab, sondern leistet nur eine geringere Zinszahlung als unter der Schuldverschreibung geschuldet, so stellt diese geringere Zahlung ein Angebot an die Gläubiger dar, sich für die Kapitalisierung der restlichen geschuldeten Zinsen zu entscheiden, wenn die Emittentin dem gemeinsamen Vertreter nichts Anderes mitteilt. Das Angebot gilt als von den Gläubigern unverzüglich angenommen. Die Emittentin verzichtet in allen vorgenannten Fällen auf die Notwendigkeit einer Mitteilung über die Annahme ihres Angebots.

The Issuer shall be entitled to capitalize up to 4% of the interest payable as Interest Coupon II („**PIK-Interest**“) by adding the unpaid interest to the principal amount of each Note. For this purpose the Issuer has to submit a unilateral declaration (by post, facsimile or email) to the common representative. The Issuer's declaration shall be made on the Interest Payment Date or within three Business Days thereafter and shall specify that the right to capitalise interest has been asserted. If the Issuer does not make a unilateral declaration but makes only a lower payment of interest than is due under the Notes, such lower payment shall constitute an offer to the Holders to elect to capitalise the remaining interest due unless the Issuer notifies the common representative otherwise. The offer shall be deemed to have been accepted by the Holders forthwith. The Issuer waives the requirement to give notice of acceptance of its Offer in all of the foregoing cases.“

2.3 AGENDA ITEM 3 - Extension of the term and amendment of the provisions for early partial repayment

The Issuer proposes to adopt the following resolutions:

"§ 5(a) of the Bond Conditions is amended as follows:

§ 5 Fälligkeit, Rückzahlung, vorzeitige Rückzahlung aus steuerlichen Gründen, nach Wahl der Emittentin oder der Anleihegläubiger sowie Rückkauf

(a) Die Schuldverschreibungen werden am 2. Oktober 2026 (der „**Fälligkeitstermin**“) zum Nennbetrag zurückgezahlt.

Eine vorzeitige Rückzahlung findet außer in den nachstehend genannten Fällen nicht statt.

§ 5 Maturity, Redemption, Early Redemption for Tax Reasons, at the Option of the Issuer or the Noteholders, and Repurchase

(a) The Notes will be redeemed at par on 2 October 2026 (the “**Redemption Date**”).

There will be no early redemption except in the following cases.

§ 5 (g) of the Terms and Conditions of the Notes shall be deleted without replacement.

Furthermore, the Noteholders waive any right of termination pursuant to § 8 (a) (i) to the effect that, pursuant to § 5 (g) (i) of the Terms and Conditions of the Notes, in view of the breach of the obligation to pay a partial repayment on the nominal amount of EUR 8.0 million was triggered on 31 March 2023. The effect of a termination declared on the basis of the termination rights set out above shall cease in each case."

2.4 AGENDA ITEM 4 - Other changes to the terms and conditions of the Notes

The Issuer proposes to adopt the following further resolution:

"§ 5(h)(1) of the Terms and Conditions of the Notes (Collateralisation) is amended and restated as follows:

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|---|---|
| (h) 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 BAGR Non-Ferrous Group GmbH, Berlin (die „Anteilsverpfändung“). | (h) 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 shall always be secured by the pledge of all the shares in BAGR Non-Ferrous Group GmbH, Berlin (the “Share Pledge”).” |
|---|---|

3. Implementation of the above resolutions

The Issuer may only execute the amendments to the Terms and Conditions of the Notes as well as the further resolutions and the notary acting as voting agent is accordingly instructed to execute (within the meaning of § 21 SchVG), provided that the Issuer and the common representative have each confirmed to him the occurrence of the following conditions precedent:

- (a) Implementation of all contracts and declarations required in connection with the pledge of the shares in BAGR Non-Ferrous Group GmbH in favour of the Noteholders, in particular conclusion of a pledge agreement and conclusion of a new collateral trust agreement or adjustment of the existing collateral trust agreement by the contracting parties, whereby the effectiveness of the collateral documents may not be subject to any conditions precedent with the exception of the effectiveness of the amendments to the terms and conditions of the Notes;
- (b) Conclusion of the share purchase agreement on the acquisition of all shares in BAGR Non-Ferrous Group GmbH by FERRALUM METALS Group S.A., the execution of which shall not be subject to any conditions precedent except for the effectiveness of the amendments to the terms and conditions of the Notes;
- (c) Completion by the Common Representative of the discharging assumption of debt in respect of all obligations of METALCORP under the 2017/2023 Notes;
- (d) the Issuer has made a direct payment or irrevocable payment instruction in respect of all amounts accrued under the Fee Agreements (as defined below) up to the date hereof; “**Fee Agreements**” means the fee agreements entered into in connection with the Vote Without Meeting and, if applicable, the Second Meeting of Creditors and the implementation thereof with (i) the Joint Representative of the Bondholders (DMR Attorneys) and (ii) the Financial Adviser to the Joint Representative of the Bondholders (DMR Attorneys). the Second Meeting of Creditors and the implementation of the resolutions passed at such meeting with (i) the joint representative of the Bondholders (DMR Attorneys at Law), (ii) the financial adviser to the joint representative of the Bondholders (Teneo), (iii) the Issuer’s legal adviser (Norton Rose Fulbright LLP) and (v) the Issuer’s financial adviser (Perella Weinberg Partners);
- (e) either (A) the one-month contestation period pursuant to section 20(3) sentence 1 SchVG has expired without a contestation action having been brought, or (B) if a contestation action pursuant to section 20(3) SchVG has been brought, such contestation action has been settled or resolved.

4. Legal basis for second noteholders' meeting, quorum and majority requirement

- 4.1 In accordance with § 13 (a) of the Terms and Conditions of the Notes, the Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to section 5 et seq. German Bond Act (*Schuldverschreibungsgesetz - SchVG*), as amended from time to time.
- 4.2 Resolutions of the Noteholders shall be passed either in a noteholders' meeting in accordance with § 13(c)(i) of the Terms and Conditions of the Notes or by means of a Voting without Meeting in accordance with § 13(c)(ii) of the Terms and Conditions of the Notes pursuant to section 18 German Bond Act. The decision is incumbent on the Issuer.
- 4.3 A voting without meeting, in accordance with section 18 para. 1 SchVG in conjunction with section 15 para. 3 sentence 1 SchVG and section 13(c)(ii) of the Terms and Conditions of the Notes, on the resolution proposals pursuant to the agenda for this second noteholders' meeting has already taken place in the period from 20 April 2023, 0:00 hours (CEST) until 24 April 2023, 24:00 hours (CEST), at which the necessary quorum (at least half of the outstanding Notes) was not reached. Therefore, the Chairman of the Voting Process determined that a quorum was not present. In accordance with section 18 para. 4 sentence 2 SchVG, in the event of a vote without a meeting which does not reach the necessary quorum, a noteholders' meeting may be convened for the purpose of adopting a new resolution, which shall be deemed to be a second noteholders' meeting.
- 4.4 The second noteholders' meeting convened with this invitation shall have a quorum in respect of the resolutions set out in this invitation to the noteholders' meeting under clause 2 if those present represent at least 25% of the outstanding Notes.
- 4.5 In order to be effective, the resolutions under clause 2 of this invitation require a majority of at least 75% of the voting rights participating in the voting in accordance with section 5 para. 4 sentence 2 SchVG in conjunction with section 13(b) sentence 2 of the Terms and Conditions of the Notes.

5. Legal consequences if resolutions are adopted

If the Noteholders validly adopt the resolutions pursuant to clause 2, this has, in particular, the following legal consequences:

A resolution of the Noteholders passed with the required majority is equally binding on all Noteholders.

6. Right to participate in the noteholders' meeting and voting rights

- 6.1 Each Noteholder who provides evidence of its holding of the Notes in accordance with the provisions of clause 6.4 of this invitation by the time of admission to the noteholders' meeting is entitled to participate in the noteholders' meeting.
- 6.2 Each Noteholder participates in the voting on the basis of the nominal value of the outstanding Notes of the Notes of METALCORP held by it at the time of the resolution. Each Note with a nominal value of EUR 1,000 grants one vote. Apart from that, section 6 SchVG shall apply.

- 6.3 No registration of the Noteholders prior to the meeting is required for participation in the creditors' meeting or the exercise of voting rights. The Issuer has waived this requirement in order to allow the Noteholders more time to submit the documents required for participation in the noteholders' meeting and voting.
- 6.4 Noteholders must, however, prove their entitlement to participate in the noteholders' meeting and voting in accordance with section 10 para. 3 sentence 2 SchVG upon admission to the noteholders' meeting, at the latest. As proof, a special statement issued in text form (section 126 b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) issued by the depository bank or the clearing system confirming that the Noteholders are holding the Notes together with a blocking notice of the depository bank shall be submitted ("**Special Proof with Blocking Notice**"). For organisational reasons, it is requested that the Special Proof with Blocking Notice be submitted together with the registration for the noteholders' meeting by 21 May 2023, 24:00 hours (CEST).

a) *Special proof*

The special proof required is a confirmation issued by the depository bank specifying (i) the full name and address of the Noteholder and (ii) the total nominal value of the Notes held in the Noteholders' custody account kept with this depository bank as at the date of issue of such confirmation.

b) *Blocking notice*

The required blocking notice of the depository bank is a notice confirming that the Notes of METALCORP GROUP S.A. held by the Noteholder are blocked by the depository bank from the date of dispatch of the special proof (inclusive) until the end of the voting at the second noteholders' meeting.

For information on the formalities of the Special Proof with Blocking Notice, Noteholders should contact their respective depository bank at an early stage.

A sample form of the Special Proof with Blocking Notice which may be used by the depository bank may be downloaded from the Issuer's website at www.metalcorpgroup.com under "*Investor Area / Noteholder voting 2017/2023 Notes*".

- 6.5 In order to participate in the second noteholders' meeting and to exercise the voting rights, the noteholders are requested to submit their documents in accordance with section 6.4 prior to the noteholders' meeting. For organisational convenience, the documents should be received at the following address no later than 21 May 2023, 24:00 (CEST):

METALCORP Group S.A.
- Investor Relations -
„Notes 2017/2023 of METALCORP Group S.A.: second noteholders' meeting“
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
or by Telefax-No: +49 89 88 96 906 66
or by E-Mail at: Metalcorp@better-orange.de

Noteholders should also note that in the event that a third party or the proxies nominated by the Issuer are authorised, a Special Proof of Proxy with a blocking notice must be submitted or verified in addition to the power of attorney.

7. Representation by proxies

- 7.1 Each Noteholder may be represented by a proxy of his choice when casting votes (§ 14 SchVG).
- 7.2 The power of attorney and any instructions given by the grantor of the power of attorney to the representative must be in text form within the meaning of § 126 b BGB. A form that can be used for granting a power of attorney can be downloaded from the Issuer's website at www.metalcorpgroup.com under the heading "*Investor Area / noteholder voting 2017/2023 Notes*".
- 7.3 Proof must be provided that a proxy has been granted. In case of voting by proxy, the requirements for the proof of the bondholder's entitlement to participate by submitting a special proof with a blocking notice shall also apply.
- 7.4 Noteholders who do not wish to authorise a third party of their own choice may grant a power of attorney with voting instructions to the proxies appointed by the Company, Christina König and Denis Draeger, both lawyers of the law firm Norton Rose Fulbright LLP (each a "**Proxy**"). A corresponding form for this purpose can be found on the Issuer's website (www.metalcorpgroup.com) under the heading "*Investor Area / noteholder voting 2017/2023 Notes*". The proxies require specific instructions on how to vote. The instructions may also be to always vote on all resolutions as proposed or recommended by the Issuer.

The Proxies are not available to take any action at the meeting other than voting, in particular to propose motions or ask questions or to make statements.

Proxies and instructions from Noteholders who have sent the Issuer a valid Special Proof with Blocking Notice will be accepted by the Proxies by email at

by e-mail at: Metalcorp@better-orange.de

Proxies and instructions can be accepted until the end of the general debate. However, earlier transmission is urgently requested.

- 7.5 The Issuer also allows Noteholders to submit questions to the Issuer in advance. The Issuer will then check whether it can answer them in advance by providing information on its website (www.metalcorpgroup.com) under the heading "*Investor Area / noteholder voting 2017/2023 Notes*" for all Noteholders. Noteholders are requested to send their questions to the Issuer by e-mail, fax or post:

METALCORP Group S.A.
- Investor Relations -
„Notes 2017/2023 of METALCORP Group S.A.: second noteholders' meeting“
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
or by Telefax-No: +49 89 88 96 906 66
or by E-Mail at: Metalcorp@better-orange.de

8. Countermotions and supplementary motions

- 8.1 Each Noteholder is entitled to submit own resolution proposals ("**Countermotion**") on the resolution items on which a resolution is passed pursuant to this Invitation to Vote.

8.2 Noteholders whose Notes together amount to at least 5 percent of the outstanding principal amount of the Notes can request that new items for the passing of a resolution be announced (“**Supplementary Motion**”).

8.3 Countermotions and Supplementary Motions are to be addressed to the Issuer by mail, fax or email to one of the following addresses:

METALCORP Group S.A.
- Investor Relations -
„Notes 2017/2023 of METALCORP Group S.A.: second noteholders’ meeting“
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
or by Telefax-No: +49 89 88 96 906 66
or by E-Mail at: Metalcorp@better-orange.de

8.4 Any Countermotion and/or Supplementary Motion must be submitted together with a Special Proof with Blocking Notice (cf. clause 6.4). In the event of a Supplementary Motion, Noteholders who request that an additional item is put to resolution must also furnish evidence that they jointly represent 5 percent of the outstanding Notes.

9. Information about outstanding Notes

Currently, Notes in the amount of EUR 69,885,000.00, divided into 69,885 partial notes with a nominal value of EUR 1,000.00 each, are outstanding.

In case of a decrease in the volume of the Notes in the period between the publication of this announcement and the commencement of the noteholders’ meeting the amended amount shall prevail.

The Issuer or any of its affiliated companies are currently not holding any Notes. Furthermore, no Notes of METALCORP GROUP S.A. are currently held for the account of the Issuer or its affiliated companies.

10. Additional information

Noteholders may obtain further information on the progress of the process and answers to frequently asked questions (FAQs) on the Issuer’s website at www.Metalcorpgroup.com under “*Investor Area / Noteholder voting 2017/2023 Notes*”.

11. Documents

From the date of publication of this invitation to this second noteholders’ meeting Vote until the end of the noteholders’ meeting, the following documents are available to Noteholders on the Issuer’s website at www.Metalcorpgroup.com under “*Investor Area / Noteholder voting 2017/2023 Notes*”:

- this invitation to the second noteholders’ meeting including any announced Supplementary Motions and Countermotions;
- the Terms and Conditions of the Notes of METALCORP Group S.A.;

- the proxy and instruction form to grant power of attorney to the Proxies appointed by the Company,
- the proxy form to grant power of attorney to third parties,
- the sample form for the Special Proof with Blocking Notice and
- the sample form for requesting the participation fee (see clause 12).

Upon request by a Noteholder, copies of the aforementioned documents will be sent to such Noteholder immediately and free of charge. The request is to be sent by mail, fax or email to:

METALCORP Group S.A.
 - Investor Relations -
 „Notes 2017/2023 of METALCORP Group S.A.: second noteholders’ meeting“
 8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
 or by Telefax-No: +49 89 88 96 906 66
 or by E-Mail at: Metalcorp@better-orange.de

12. Participation fee

For the expenses incurred by the noteholders as a result of attending the noteholders' meeting, the Issuer shall reimburse all participating Noteholders an amount equal to 0.25% of the outstanding nominal value of the Notes that the respective Noteholder registers for the noteholders' meeting, but at least EUR 50.00 per deposit. Payment of the participation fee in excess of the minimum amount is subject to the effective conclusion of the prolongation of the Notes. Noteholders can also obtain sample forms for requesting the participation fee on the Issuer's website at www.metalcorpgroup.com under "*Investor Area / Noteholder voting 2017/2023 Notes*".

13. Notes on data protection

Since 25 May 2018, Regulation (EU) 2016/679 (General Data Protection Regulation, "**GDPR**") has applied across Europe. The protection of the Noteholders' personal data and the legally compliant processing of such data are of crucial importance to the Issuer. Therefore, on its website at www.metalcorpgroup.com under "Investor Relations / Bonds / Noteholder Resolution", the Issuer has outlined which data subject rights Noteholders have (including the right to complain to a supervisory authority) and how the Issuer generally handles data for the processing of which it is responsible. In connection with the administration of the Notes and the upcoming voting, the Issuer processes the following categories of Noteholders' data: contact details, number of Notes held by the Noteholders, information on the depository bank; if applicable, data on a representative appointed by a Noteholder. The Issuer processes this data exclusively in order to perform the contracts relating to the Notes (Art. 6 para. 1 lit. b GDPR) and in order to comply with statutory obligations (e.g. under SchVG). The Issuer stores this data as long as this is required by statutory provisions (under tax law and SchVG).

The aforementioned data will be transmitted to the notary public Dr Dirk Otto and, if applicable, to other service providers, lawyers and tax advisors who assist the Issuer in organising the upcoming voting. If Noteholders attend the noteholders' meeting online, additional personal data will be processed in "log files" in order to technically enable the online transmission to registered Noteholders only. This includes, for example, the IP address, the web browser used by the respective Noteholders and the date and time of access. This data will be deleted after the noteholders'

meeting has been closed. The Issuer does not use this data for purposes other than those stated herein.

Luxembourg, May 2023

METALCORP GROUP S.A.
The Management

Frankfurt/Main, May 2023

Dr Dirk Otto
Notary