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METALCORP Group S.A.

Luxembourg, Grand Duchy of Luxembourg

INVITATION TO SECOND NOTEHOLDERS' MEETING

**to the holders of the
EUR 300,000,000.00 8.5 % bearer bonds 2021/2026
of METALCORP Group S.A.
(ISIN: DE000A3KRAP3 / WKN: A3KRAP)**

METALCORP Group S.A., having its registered office at 26, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés - RCS*), under number B-229218 (hereinafter also "**METALCORP**" or the "**Issuer**") and the notary public Dr Dirk Otto having its office in Frankfurt/Main as voting manager (the "**Voting Manager**"), hereby invites the holders (each a "**2026 Bondholder**" and together the "**2026 Bondholders**") of the

**EUR 300,000,000.00 8.5% bearer bonds
of METALCORP Group S.A.**

due on 28 June 2026

(ISIN: DE000A3KRAP3 / WKN: A3KRAP)

divided into 300,000 bearer bonds with a nominal value of EUR 1,000.00 each (each a "**2026 Bond**" and together the "**2026 Bonds**"), to be voted within a second noteholders' meeting to be held on

**18 December 2023 at 11:00 am (CET)
in the office of law firm Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Federal Republic of Germany**

Admission starts at 10:00 am (CET)

A so-called vote without a meeting has already been held on the following proposed resolutions for the second noteholders' meeting within the period beginning on 23 November 2023 at 0:00 hours and ending on 26 November 2023 at 24:00 hours ("**vote without a meeting**") vis-à-vis the notary Dr Dirk Otto, domiciled in Frankfurt am Main, as Voting Manager, in which the necessary quorum for a quorum (at least half of the outstanding bonds) was not reached. Accordingly, the Voting Manager determined that there was no quorum. The invitation to vote in the vote without a meeting was publicly announced on 8 November 2023 in the Federal Gazette (*Bundesanzeiger*) and on the Issuer's website (www.metalcorpgroup.com).

Due to the lack of quorum in the vote without a meeting, a further bondholders' meeting may be convened by the Voting Manager pursuant to Section 18 para. 4 sentence 2 of the German Bond Act ("**SchVG**"), which shall be deemed a second meeting within the meaning of Section 15 para. 3 sentence 3 SchVG. Against this background, this second bondholders' meeting is hereby convened for the purpose of the renewed resolution of the bondholders.

The following Section 1 "Background and reasons for the second bondholders' meeting" corresponds, apart from a few updates, to the invitation to vote in the vote without a meeting as published in the Federal Gazette and on the Issuer's website on 8 November 2023. The agenda for the second bondholders' meeting and the Issuer's proposed resolutions set out in Section 2 "Items for resolution at the second bondholders' meeting and the Issuer's proposed resolutions" correspond to the agenda for the vote without a meeting as published in the Federal Gazette and the proposed resolutions at that time.

Those 2026 Bondholders who have already participated in the vote without a meeting from 23 November 2023 up to and including 26 November 2023 must also - in order to be able to exercise their voting rights from the 2026 Bonds at the second bondholders' meeting - submit a (new) special proof with a (new) blocking notice, registration for the second bondholders' meeting and attend the second bondholders' meeting in person or be represented at it by proxies and vote again. Forms and instructions for this are available on the Issuer's website (www.metalcorpgroup.com) under the heading "Investor Area / Noteholder voting 2021/2026 Notes".

Important note to this Invitation

*Holders of the EUR 300,000,000 8.5% bearer bonds 2021/2026 ("**Bonds 2026**") of METALCORP Group S.A. (the "**Issuer**" or the "**Company**") domiciled inside or outside the Federal Republic of Germany ("**Germany**") or the Grand Duchy of Luxembourg ("**Luxembourg**") should take note of the following information.*

*The publication of this invitation to a second bondholders' meeting (the "**Invitation**") does not constitute a public offer to sell or an offer or invitation to purchase, buy or subscribe for shares, bonds or other securities. Such offer will only be made subsequently and exclusively by means of and on the basis of one or more documents to be approved and to be published if and when the resolutions proposed in this Invitation have been adopted and implemented. Only the approved and published documents contain the information for investors required by applicable law. The following background information (see Section 1 of this Invitation) has been prepared by the Issuer in order to explain the background to the resolutions to be adopted at the second bondholders' meeting ("**2026 Bondholders' Meeting**") and the specific resolutions proposed to the holders of the 2026 Bonds ("**2026 Bondholders**"). The corresponding explanations are in no way to be understood as a definitive basis for the voting behaviour of the 2026 Bondholders. The Issuer does not warrant that the preliminary remarks to this Invitation contain all information necessary or appropriate for the 2026 Bondholders to pass resolutions at the 2026 Bondholders' Meeting. The 2026 Bondholders should not vote on the resolutions at the 2026 Bondholders' Meeting*

solely on the basis of this Invitation, but after consultation with their own lawyers, tax and financial advisors and taking into account all information available about the Issuer.

United Kingdom

The delivery by the Issuer of the Invitation and any other documents or materials relating to the restructuring of the 2026 Notes is not being made by, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is not subject to the restrictions on financial promotion under Section 21 FSMA as it is only directed at and may only be communicated to: (i) persons who are existing members or creditors of the Issuer or other persons within the meaning of Article 43 FSMA (Financial Promotion) Order 2005 and (ii) any other person to whom it is lawful to communicate such documents and/or materials.

United States of America

Securities may not be offered or sold in the United States of America unless they are registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or unless they are offered or sold in a transaction exempt from, or not subject to, such registration. The securities of the Company have not been and will not be registered under the Securities Act. The following Invitation is not for general distribution, directly or indirectly, in whole or in part, in or into the United States of America. It is not directed at persons (a) in the United States of America, unless they are qualified institutional buyers as defined in Rule 144A under the Securities Act or accredited investors as defined in Rule 501(a)(1), (2), (3), (7), (8) or (9) under Regulation D under the Securities Act, or (b) outside the United States of America who are not U.S. persons as defined in Regulation S under the Securities Act and who acquire securities in an offshore transaction pursuant to Rule D of Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission (SEC) nor any securities regulatory authority of any state in the United States has approved or disapproved any securities in connection with the second bondholder meeting or determined whether this document is accurate or complete.

1. Background and reasons for the second bondholders' meeting

The section "Background and Reasons for the second bondholder's meeting" has been prepared voluntarily by the Issuer in order to explain to the 2026 Bondholders the background to the matters to be resolved and the specific resolution proposals. The relevant explanations are in no way to be understood as a conclusive basis for the resolutions of the 2026 Bondholders. Furthermore, the Issuer does not warrant that the section "Background and Reasons for the second bondholders' meeting" contains all information necessary or appropriate for the resolution and neither the Issuer nor its legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors, nor any other person guarantees the accuracy and completeness of the information contained in this section and assumes no liability for the information contained therein, in particular not for damages resulting from investment decisions made on the basis of the information contained in the section "Background and Reasons for the second bondholders' meeting". Accordingly, this Invitation does not replace an independent examination and assessment of the resolution items and a further examination of the legal, economic, financial and other circumstances of the Issuer by each individual 2026 Bondholder. 2026 Noteholders should not make their decision on whether to vote on the matters to be resolved in the second bondholders' meeting solely on the basis of this Invitation, but in the light of all available information about the Issuer after consultation with their own lawyers, tax and/or financial advisors.

This Invitation was published on 30 November 2023 in the Federal Gazette (Bundesanzeiger) and on the Issuer's website at www.metalcorpgroup.com under the heading "Investor Area / Noteholder voting 2021/2026 Notes". The information contained herein is current unless otherwise stated. However, the information contained herein may become inaccurate after the date of publication of this Invitation. Neither the Issuer nor its legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors assume any obligation in connection with this Invitation to update the information in this Invitation or to provide information about circumstances after the date of this Invitation.

The section "Background and reasons for the second bondholders' meeting" contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. This applies in particular to statements about the Issuer's intentions, plans or current expectations regarding its future financial position, results of operations, liquidity, prospects, growth, strategy and profitability and the economic conditions to which the Issuer is exposed. The forward-looking statements are based on current assumptions and estimates made by the Issuer to the best of its knowledge. However, such forward-looking statements are subject to risks and uncertainties as they relate to future events and are based on assumptions that may not materialise in the future.

The above shall apply in the same way if changes are made to the proposed resolutions by the end of the second bondholders' meeting.

1.1 Development of the METALCORP Group since October 2022

(a) Liquidity crisis and restructuring of the 2023 Bond

METALCORP (together with its consolidated subsidiaries at the relevant time, the "**METALCORP Group**" or the "**Group**") is an international and diversified metals and minerals group with production facilities and bauxite mines in Europe and Africa. The Group's business was originally divided into three divisions: (i) Aluminium, (ii) Metals & Concentrates and (iii) Bulk & Ferrous Metals.

- In the *Aluminium division*, the Group held and operated two secondary aluminium smelters in Germany until May 2023, which cast special alloyed slabs. The Group operates a bauxite mining operation in Guinea, West Africa.
- In the *Metals & Concentrates division*, copper scrap is processed into granulate and the METALCORP Group maintains long-term marketing agreements with third-party producers of copper and zinc and procures and supplies material for plants operating in the platinum group metals and ferroalloys sectors.
- In the *Bulk & Ferrous Metals division*, the Group held a stake in a coking coal producer until May 2023 and procured and supplied iron products for a number of major European automotive and mechanical engineering groups.

In October 2022, the Issuer published a notice to the capital market that it had not succeeded in raising the funds in time for the full repayment of the originally up to EUR 140,000,000.00 8.5% bearer bonds 2017/2023 maturing on 2 October 2023 with an outstanding nominal value of EUR 69.885,000.00 (ISIN: DE000A19MDV0) (the "**2023**

Bonds", and each bondholder of the 2023 Bonds a "**2023 Bondholder**") and therefore a bondholder vote will be convened with the aim of extending the 2023 Bonds by one year.

At a second bondholders' meeting held on 18 November 2022, the 2023 Bondholders then resolved (i) to extend the term of the 2023 Bonds by one year (*i.e.* until 2 October 2023) and (ii) to increase the coupon to 8.5% p.a. and (iii) to appoint a common representative of all 2023 Bondholders (the "**2023 Common Representative**"). With regard to the repayment of the 2023 Bonds, partial repayments of EUR 8.0 million each were scheduled for 31 March 2023 and 31 May 2023.

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 need for working capital increased by around EUR 10 million and further liquidity of the Issuer was tied up in a corresponding amount, so that the partial repayment of EUR 8.0 million as of 31 March 2023 could no longer be paid and a further amendment to the terms of the 2023 Bonds became necessary.

The subsequently convened bondholders' meeting of 2023 Bondholders resolved on 16 June 2023 (i) to exchange the 2023 Bonds for purchase rights to a new bond against payment of an issue amount, (ii) to issue three further new bonds without payment of an issue amount, and (iii) to adjust the interest rate and the interest period for the 2023 Bonds and (iv) to extend the term of the 2023 Bonds until 31 December 2023 and to waive the corresponding termination rights (the "**2023 Resolutions**").

(b) Reorganisation of the METALCORP Group in 2023

In preparation for the bond restructuring and to better reflect the business activities within the Group, the Group carried out a Group reorganisation at the beginning of 2023.

The European aluminium recycling production facilities, the bulk materials and ferrous metals business and the investment in Italiana Coke S.r.L. ("**Italiana Coke**") were combined under BAGR Non-Ferrous Group GmbH, Berlin, ("**BAGR**" and together with its subsidiaries the "**BAGR Group**") as a new holding company below the Issuer (the "**Aluminium and Bulk and Ferrous Metals Subgroup**"), while the metals and concentrates business, which now also includes the bauxite activities in Guinea, was combined in a separate subgroup below the Issuer (the "**Metals & Concentrates Subgroup**").

(c) Management buy-out of the aluminium and bulk and ferrous metals subgroup

On 17 May 2023, the Issuer concluded a share purchase and transfer agreement ("**Share Purchase Agreement**") with FERRALUM METALS GROUP S.A., with registered office in Luxembourg, business address: 53, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés*) under registration number B263202, ("**FERRALUM**" and together with the companies to be acquired the "**FERRALUM Group**") on the acquisition of 100% of the shares held by METALCORP in BAGR, the parent company of the Aluminium and Bulk and Ferrous Metals Subgroup, on the basis of an enterprise value of

approximately EUR 150 million. FERRALUM is currently wholly owned by the management of BAGR and STEELCOM ("**Management**").

It is envisaged that, following the implementation of the resolutions proposed in this Invitation, FERRALUM will be 49% (beneficially) owned by those Noteholders of the 2026 Notes and 2023 Notes who participate in the New Money Offer (as defined below), while Management will retain a majority stake of 51% in FERRALUM.

In consideration of the purchase of the shares in BAGR, FERRALUM undertook to assume up to EUR 97.5 million of the outstanding debt and interest from the 2023 Bonds and the 2026 Bonds of the Issuer, whereby the ratio of nominal amount to interest could still be finalised, and also to make an amount of up to EUR 25 million available to METALCORP by way of a loan, which was to be used for the company's operating liquidity. All existing operational financing facilities of BAGR and its subsidiaries will be retained and were also taken over. Following completion of the Share Purchase Agreement on 31 May 2023, FERRALUM now holds 100% of the shares in BAGR.

Due to the negotiations in the meantime between the Issuer, FERRALUM, the 2023 Common Representative and an ad hoc group of holders of the 2026 Notes (the "**2026 AHG**") and certain holders of the 2023 Notes, which were also already included in the resolutions of the 2nd Bondholders' Meeting of the 2023 Notes on 16 June 2023, the consideration under the Share Purchase Agreement was further specified. FERRALUM agreed, as consideration for the transfer of the shares in BAGR, (i) to issue the New Money Notes and the FERRALUM Notes (each as described below) to the 2023 Bondholders and the 2026 Bondholders in accordance with a distribution key already agreed in the abstract and to be concretised after the implementation of the New Money Offer and (ii) to forward a loan to METALCORP to be financed from the proceeds of the New Money Notes and (iii) to bear certain costs in connection with the restructuring of the Group and the restructuring of both the 2023 Notes and the 2026 Notes.

(d) Overview of the BAGR Group

Simplified business overview

The BAGR Group, which includes BAGR Berliner Aluminiumwerk GmbH ("**BAGR Alu**"), a leading independent secondary producer of aluminium slabs, is based in Berlin, Germany, and processes aluminium scrap, alloying 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 in Baden-Württemberg. With a capacity of up to 90,000 tonnes per year (BAGR Alu) and 75,000 tonnes per year (Stockach), the group sees itself as a leading independent secondary slab producer in Europe.

The ferrous metals business is represented by the following companies, among others: (i) Steelcom Steel & Commodities GmbH, based in Essen, Germany, (ii) Steel and Commodities S.A.M., based in Monaco (Principality of Monaco) and (iii) Steelcom Austria Ges. mbH, based in Vienna, Austria (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 steel products (semi-finished products, long products, flat products, special steel) as well as raw materials for steel production.

In addition, the BAGR Group holds a minority stake (38.71%) in Italiana Coke.

The BAGR Group plans to benefit from the global demand for aluminium, which is characterised, for example, by lightweight construction, aluminium packaging and infrastructure spending, as well as a structural shift towards green products and ESG/CO₂ reduction, which it believes will increase demand for secondary aluminium. In addition, the BAGR Group is observing steady growth in demand in the foundry coke market, which is characterised by continued growth in the automotive, construction and housing sectors. In the opinion of the BAGR Group, foundry coke is expected to make an important contribution to the environmentally friendly conversion of building insulation. In the longer term, the BAGR Group expects growth in demand for steel to be characterised by steel intensity in renewable energy infrastructure and ongoing global investment in construction/infrastructure projects. Long-standing business relationships with renowned customers and suppliers have led to successful market positioning.

BAGR's two production sites in Berlin and Stockach produce aluminium rolled slabs for both contract processing and full-price business. The combined production capacity is 165,000 tonnes per year (TpJ) with the possibility of expansion. The customer base includes major European rolling mills and precision sheet manufacturers. The two plants employ 170 full-time employees. BAGR focuses on value-added services that cannot be offered economically by larger aluminium processors and has extensive experience in sourcing scrap from abundant local deposits, ensuring a steady flow of high-quality aluminium precursors.

Pro forma financial information

The BAGR Group did not prepare consolidated financial statements for the subgroup in its current form until the restructuring and its separation from the METALCORP Group in May 2023. The following financial information has therefore been prepared on a pro forma basis and assumes the consolidation of BAGR Alu, Stockach and STEELCOM as at 31 December 2021 (for balance sheet purposes) and 1 January 2021 (for income statement purposes). Italiana Coke is not included as it is a non-consolidated company. The financial information for the financial years ending 31 December 2021 and 2022 is unaudited.

Selected unaudited pro forma information on the consolidated balance sheet

<i>IFRS</i> <i>(in EUR million)</i>	30 June		31 December	
	2023		2022	2021
	<i>(unaudited)</i>		<i>(unaudited)</i>	
Total assets.....	195.9	217.5	333.7	
Cash	7.2	8.3	5.5	
Equity	108.0	94.5	103.7	

Selected unaudited pro forma information in the consolidated income statement

<i>IFRS</i> (in EUR million)	30 June	31 December	
	2023	2022	2021
	(unaudited)	(unaudited)	
Total revenue	172.7	349.0	272.0
Cost of sales	-161.3	-323.9	-245.1
Gross profit	11.4	25.1	26.9
Selling, general and administrative expenses (SG&A)	-3.5	-6.9	-5.1
EBITDA	7.9	18.1	21.7
Net income	3.5	16.0	7.2

Selected unaudited pro forma key performance indicators (KPIs)

<i>IFRS</i> (in %, unless otherwise stated)	30 June	31 December	
	2023	2022	2021
	(unaudited)	(unaudited)	
Gross profit margin	6.6	7.2	9.9
EBIT margin	3.3	4.0	6.3
EBITDA margin	4.6	5.2	8.0
Net debt (in EUR million)	-	33.2	27.8

After an EBITDA contribution of EUR 5.7 million (EBITDA margin: 18.1%) for Italiana Coke in the financial year ending 31 December 2021, the issuer expects EBITDA of EUR 11.2 million (EBITDA margin: 13.3%) for the financial year ending 31 December 2022. However, due to restrictions resulting from previous insolvency proceedings in Italy, there is currently no access to this income.

(e) The Metals & Concentrates subgroup remaining in METALCORP

The Metals & Concentrates subgroup, which comprised the bauxite mines in Guinea and the trading company Tennant Metals, will continue to be managed by METALCORP, but will be consolidated under a newly established company below the issuer.

As a result, METALCORP initially retained (i) Tennant Metals Group S.à r.l. and its associated companies, (ii) Steelcorp Industries S.à r.l. ("**Steelcorp**") and its associated companies (including the minority interest in Société des Bauxits de Guinée S.A., Guinea ("**SBG Guinea**"), which operates a bauxite mine in Guinea) and (iii) C.S. Tetrano Ltd. together with its subsidiaries.

As a result of the division of the Group and in light of the bond restructurings, the issuer has changed its business model so that income from the sale of shares or earn-out agreements in relation to the existing subsidiaries is to be generated instead of current income from business operations. This means that the assets of this subgroup are to be sold as quickly as possible and the net proceeds are to be distributed to the bondholders.

Steelcorp, a wholly owned subsidiary of the issuer, signed a purchase agreement on 21 July 2023 for the sale of around 95% of its shares in SBG Bauxite and Alumina S.A., Luxembourg ("**SBG Luxembourg**"). SBG Luxembourg in turn holds around 86% of the shares in SBG Guinea. The buyer of the shares is a subsidiary of Kouroussa Mining Corp. based in Conakry, Republic of Guinea, the local partner and co-shareholder of SBG Luxembourg in SBG Guinea. SBG Guinea operates the bauxite mine in Garafiri (Kindia),

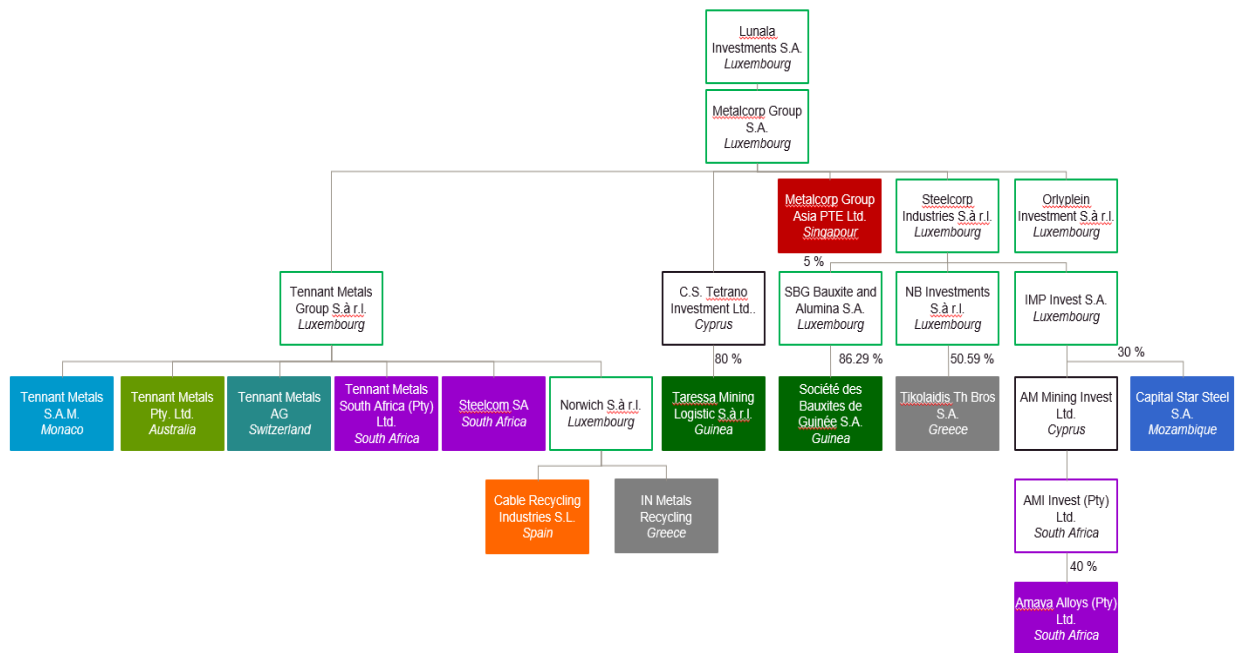
Guinea. Steelcorp continues to hold around 5% of the shares in SBG Luxembourg and is entitled to up to 60% of all returns and proceeds from the sale of SBG Guinea or SBG Luxembourg as well as any dividend payments. These returns and proceeds will benefit the holders of the 2023 Bonds and the 2026 Bonds of the METALCORP Group. In addition to paying the purchase price, the acquirer undertook to assume the liabilities of SBG Guinea, to support it financially and to initiate a sales process for it.

This means that (i) Tennant Metals Group S.à r.l. and its subsidiaries and (ii) C.S. Tetrano Ltd. and its subsidiaries essentially remain in the METALCORP Group. The Issuer is currently in advanced negotiations for the sale of Tennant Metals South Africa (Pty) Ltd, the main operating company of Tennant Metals, to its management. The purchase price is to be paid in instalments, depending on earnings. Further, it is also envisaged to dispose of Taressa Mining Logistics S.à r.l. (“**Taressa Mining**”).

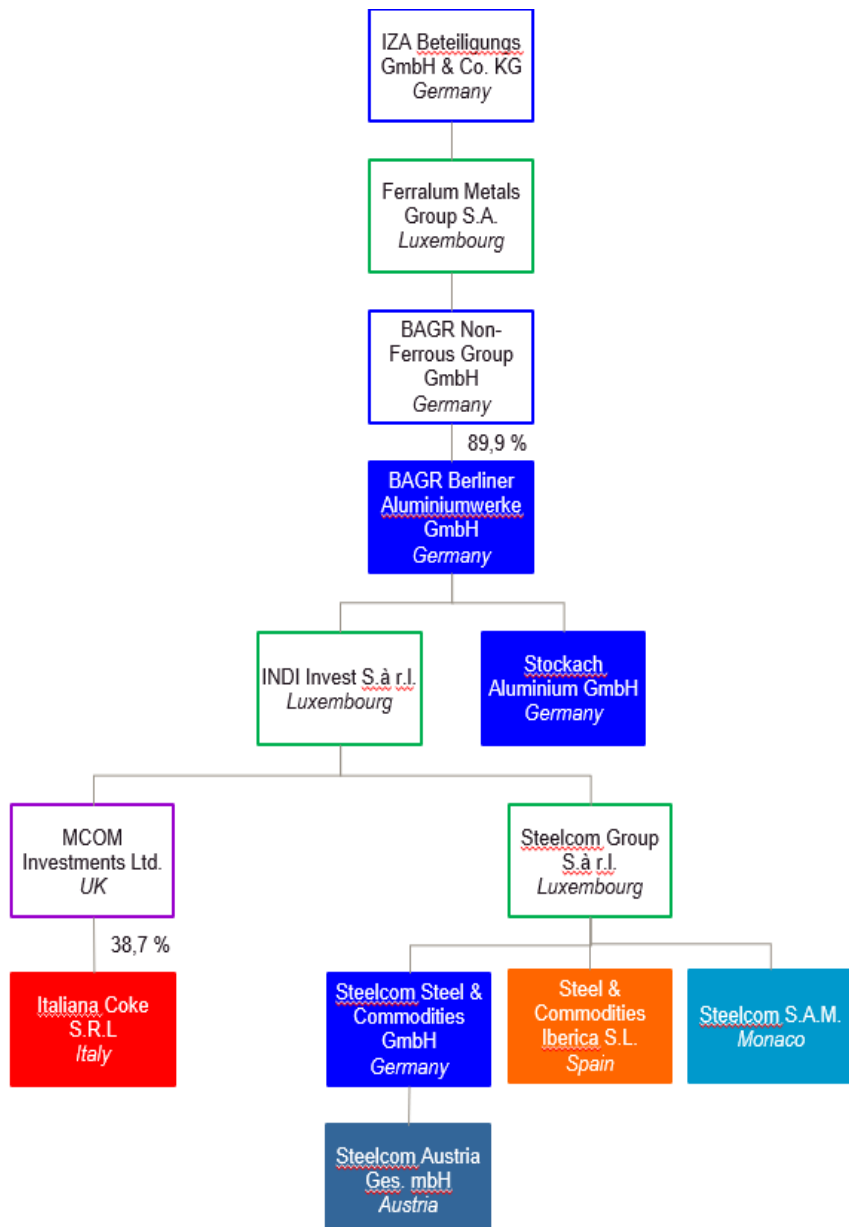
(f) Status quo of the subgroups

The following chart illustrates the individual Group companies of the METALCORP Group and the Ferralum Group as of today (unless otherwise stated, the shareholdings of the following companies refer to 100% shareholdings in each case):

(i) METALCORP Group

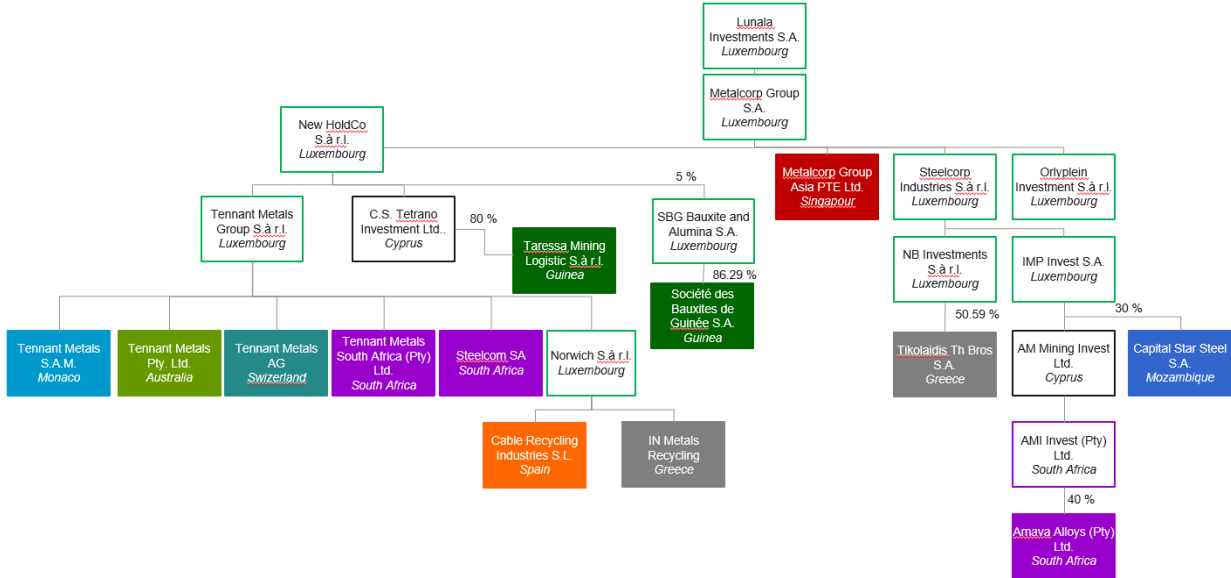


(ii) Ferralum Group



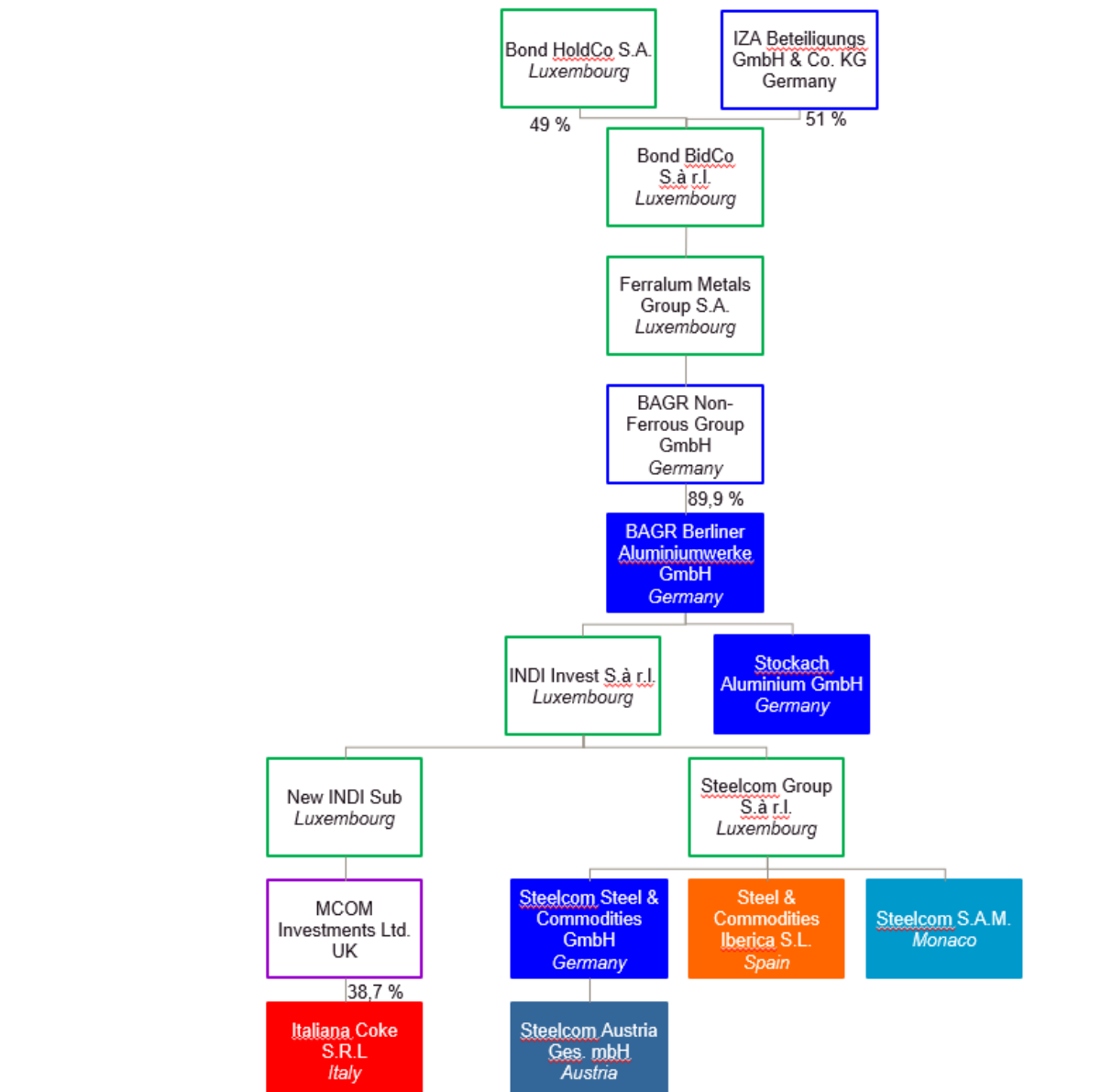
The target structure for the completion of the bond restructuring for the METALCORP Group and the Ferralum Group is shown below:

(i) METALCORP Group (*)



(*) Assuming that the sale of Tennant Metals South Africa (Pty) and Taressa Mining will not yet have been completed.

(ii) Ferralum Group



1.2 Restructuring of the existing 2023 Bond and 2026 Bond

(a) Approval of the 2023 Bondholders for the bond restructuring

On 16 June 2023, the 2023 Bondholders resolved in a second bondholders' meeting of the 2023 Bonds with the required qualified majority of the votes cast to exchange the existing 2023 Bonds (together with the 2026 Bonds) for the following new bonds or instruments (the "**New Instruments**"):

- (i) A right to subscribe for a yet to be determined number of new secured bonds of MCOM Investments Limited, a subsidiary of FERRALUM, bearing interest at 20% p.a. with a total nominal amount of between EUR 12.5 million and EUR 25.0 million (the "**New Money Notes**") against payment of an issue amount of 80% of the nominal amount per New Money Note (as described in more detail below);
- (ii) a yet to be determined number of new, secured bonds to be issued by FERRALUM with an interest rate of 10% p.a. in a total nominal amount of between EUR 66.0 million and EUR 85.0 million (the "**Ferralum Bond**"), whereby the exact volume depends on the size of the New Money Notes;
- (iii) a yet to be determined number of new secured bonds to be issued by a yet to be established direct subsidiary of METALCORP ("**METALCORP New HoldCo**") in the total nominal amount of EUR 100.0 million (the "**New METALCORP Bond I**");
- (iv) a yet to be determined number of new secured bonds to be issued by METALCORP New HoldCo in an aggregate principal amount equal to the remaining outstanding principal and interest under the 2023 Bonds and 2026 Bonds, *i.e.* between EUR 216.0 million and EUR 235.0 million (the "**New METALCORP Bonds II**" and together with the New METALCORP Bonds I, the "**New METALCORP Bonds**"); and
- (v) a yet to be determined number of new shares in FERRALUM Bond HoldCo S.A., a new company to be incorporated in Luxembourg, which will indirectly hold 49% of the shares in FERRALUM (the "**FERRALUM Bond HoldCo Shares**"), which will only be allotted to the subscribers of the New Money Notes (see below).

A corresponding distribution key was decided for the distribution of the new bonds and instruments (as described in more detail below), whereby those bondholders who subscribe to the New Money Notes benefit from a more favourable distribution key with regard to the other instruments. The New Money Note has a higher interest rate and ranks higher than the Ferralum Bond in terms of collateral and seniority.

The implementation of the 2023 Resolutions depends, among other things, on the specification of the above framework resolutions by the 2023 Common Representative, for which it is authorised, and on the approval of the 2026 Bondholders to the finalised resolutions.

1.3 Agreement with the 2023 Bondholders and finalisation of the details of the restructuring of the 2023 Bonds and 2026 Bonds

On 2 November 2023, METALCORP agreed with 2026 AHG, the 2023 Common Representative, certain holders of the 2023 Bonds and FERRALUM on a transaction framework for a consensual restructuring and recapitalisation of the METALCORP Group and the 2023 Bonds and 2026 Bonds, finalising the resolutions already passed by the 2023 Bondholders (the "**Transaction**").

Accordingly, the existing 2023 Bonds and 2026 Bonds will be exchanged for the following new bonds or instruments:

- (i) a right to subscribe to the New Money Notes with a nominal value of EUR 12.5 million. The option to subscribe to the New Money Notes is open to all holders of the 2023 Bonds and 2026 Bonds;
- (ii) The New Money Notes will be issued together with equity stakes in FERRALUM Bond HoldCo S.A., which will (indirectly) hold 49% of FERRALUM. The FERRALUM Bond HoldCo Shares entitle their holders to a preferential return on equity of (in total) EUR 7.5 million in addition to the 49% stake;
- (iii) EUR 66.0 million Ferralum Bond, ranking after the New Money Notes;
- (iv) EUR 100.0 million New METALCORP Bond I; and
- (v) up to approximately EUR 235.0 million New METALCORP Bond II, corresponding to the remaining principal amount and outstanding interest under the 2023 Bonds and 2026 Bonds, ranking after the New METALCORP Bond I.

The principal amounts of the New Instruments were determined on the basis of a debt sustainability analysis of the BAGR Group, which was part of an IDW S6 Restructuring Opinion ("**IDW S6 Opinion**") prepared by FTI Andersch AG in connection with the Bond Restructuring. For the purposes of the IDW S6 Opinion, the projections for the future business of the BAGR Group were adjusted compared to the independent business review, which formed the basis for the resolutions of the 2023 Bondholders and the indicative amounts contained therein.

Bondholders who exercise their subscription option with regard to the New Money Notes and provide the FERRALUM Group with new money will benefit from a higher weighting in the Ferralum Bond and the higher-ranking New METALCORP Bond I as part of the exchange. Bondholders who do not subscribe for New Money Notes will accordingly receive a certain reduced share in the Ferralum Bond and the New METALCORP Bond I, but a higher share in the New METALCORP Bond II. A summary of the terms and conditions of all the aforementioned instruments can be found in Annex 1 to this invitation.

The exact exchange ratios can be found below under the resolution items. The New METALCORP bonds do not provide for regular repayment of their nominal amount, but

will only be serviced by New METALCORP HoldCo with the proceeds from the direct sale or similar transactions (e.g. earn-out payments) in relation to the operating subsidiaries.

METALCORP has concluded a corresponding lock-up agreement with the members of the 2026 AHG, in which they have undertaken to vote in favour of the issuer's proposed resolutions, subject to certain conditions.

Subject to approval of the securities prospectus, the entire transaction is expected to be completed by the end of 2023 if possible.

1.4 What happens if the resolutions are not passed?

If the holders of the 2026 Bonds do not approve the proposed resolutions, the Issuer will remain obliged to repay the 2023 Bonds on 31 December 2023 and the 2026 Bonds. As things stand at present, the Issuer is not in a financial position to repay these bonds and refinancing is not expected in the short term, meaning that METALCORP would have to file for insolvency.

The Issuer assumes that, in the event of the Issuer's insolvency, insolvency proceedings would take a very long time due to the complexity and international nature of the Group and possible further insolvencies at the level of the Issuer's subsidiaries in various jurisdictions whose liabilities to third parties the Issuer has guaranteed. Even before commissioning the preparation of the IDW S6 Opinion, Dr Wieselhuber & Partner GmbH ("**Dr Wieselhuber & Partner**") was commissioned by the Issuer to carry out an insolvency ratio simulation. Dr Wieselhuber & Partner came to the conclusion that in the event of an insolvency of METALCORP the bondholders invested in the 2026 Bonds and the 2023 Bonds would receive approximately 4.4% of their invested capital.

2. Items to be voted on in the second bondholders' meeting and proposed resolutions of the Issuer

2.1 Agenda item 1 - Appointment of a common representative; powers of the common representative

The Issuer proposes that the Noteholders of the 2026 Notes resolve as follows:

(a) Election of a common representative

Caledonian Management Consultants Ltd, represented by Dr Carlos E. Mack, is hereby appointed as common representative of the Noteholders of the 2026 Notes (the "**2026 Common Representative**"). The 2026 Common Representative shall have the duties and powers conferred upon it by law or by majority resolution of the Noteholders of the 2026 Notes. He must follow the instructions of the Noteholders of the 2026 Bond. Insofar as he is legally authorised to assert the rights of the Noteholders of the 2026 Bond, the individual Noteholders of the 2026 Bond are not authorised to assert these rights independently, unless the majority resolution expressly provides for this. The 2026 Common Representative must report on its activities to the Noteholders of the 2026 Bond.

The 2026 Common Representative shall receive reasonable remuneration from the Issuer as well as reimbursement of the costs and expenses incurred in accordance with Section 7 (6) SchVG. The costs and expenses also include the costs of engaging external advisors, in particular financial advisors, lawyers, auditors, tax advisors, appraisers or other professional advisors or experts that the 2026 Common Representative deems advisable to exercise its rights. The 2026 Common Representative may rely on the advice or services of professional advisors or experts.

The amounts due under this resolution (in particular costs and expenses as well as the remuneration of the 2026 Common Representative) are payable upon proper invoicing. The 2026 Common Representative is authorised to invoice the Issuer for advance payments.

The 2026 Common Representative is also authorised to take out pecuniary loss liability insurance with an appropriate sum insured for its activities as a common representative. The costs of this pecuniary loss liability insurance shall be reimbursed by the Company upon submission of a verifiable invoice and confirmation of payment by the 2026 Common Representative.

In the event that insolvency proceedings are opened, the 2026 Common Representative is authorised and entitled to deduct the costs and expenses as well as the remuneration of the 2026 Common Representative itself from the amounts paid by any insolvency administrator or other third parties to the 2026 Common Representative for the purpose of payment to the Bondholders. If no (effective) remuneration agreement can be concluded with the insolvency administrator at the expense of the estate, the costs, expenses and remuneration of the 2026 Common Representative will be offset against any quota in the insolvency proceedings in such a way that the costs, expenses and remuneration of the Common Representative 2026 are first deducted from the insolvency quota and the remaining amount is then paid out to the Noteholders of the 2026 Bonds. The 2026 Common Representative is instructed to carry out this set-off.

The 2026 Common Representative is exempt from the restrictions of Section 181 BGB (and comparable provisions of foreign law).

The 2026 Common Representative is liable to the Noteholders of the 2026 Bonds as joint creditor for the proper fulfilment of its duties; in its activities, it must exercise the diligence of a prudent and conscientious businessman. There is no breach of duty if the 2026 Common Representative could reasonably assume, when making a business decision, that he was acting in the best interests of the company on the basis of appropriate information.

The 2026 Common Representative is not subject to a reversal of the burden of proof analogous to Section 92 para. 2 sentence 2 AktG (and comparable provisions in foreign law).

The liability of the 2026 Common Representative is limited to ten times its annual remuneration, unless it has acted willfully or with gross negligence. The Noteholders will decide on the assertion of claims for compensation against the 2026 Common Representative by majority resolution.

(b) Authorisation of the 2026 Common Representative

The 2026 Common Representative is authorised and empowered to exercise the rights of the holders of the 2026 Bonds. In particular, he is authorised and empowered to perform the following legal acts with effect for and against all holders of the 2026 Bonds:

- a) the exclusive exercise of the cancellation rights of the holders of the 2026 Bonds at its own discretion.
- b) the waiver of termination rights of the holders of the 2026 Bonds in accordance with the terms and conditions of the 2026 Bonds and/or for good cause, in particular due to a deterioration in the Issuer's financial situation and due to the non-publication of the consolidated financial statements for the financial year ending 31 December 2022, in each case until 31 December 2023, at its own discretion, to the extent permitted by law.

The 2026 Common Representative is further authorised and empowered, in connection with the aforementioned authorisations and powers of attorney, to represent the holders of the 2026 Notes in all measures, actions and declarations which are necessary or expedient for the implementation and execution of the aforementioned legal acts.

The 2026 Common Representative is further authorised and empowered to declare its consent to the amendments to the terms and conditions of the 2026 Bonds in connection with the exercise of the aforementioned authorisations and powers. From the date of the resolution on the aforementioned authorisations and powers until the end of the period of authorisation and empowerment of the 2026 Common Representative, only the 2026 Common Representative is entitled to demand interest payments and/or the redemption of the Bonds and/or to assert other rights of the holders of the 2026 Bonds in connection with and/or arising from the Bonds. The holders of the 2026 Notes are not entitled to independently assert their rights in connection with the aforementioned authorisations and powers of attorney of the 2026 Common Representative; in particular, they are not entitled to demand interest payments and/or the redemption of the Notes and/or to exercise any termination rights during the period of the authorisation and powers of attorney of the 2026 Common Representative. All of the aforementioned authorisations and powers of attorney of the 2026 Common Representative are to be interpreted broadly in case of doubt.

2.2 Agenda item 2 - Conversion of the 2026 Bonds into purchase rights for the subscription of new bonds and conversion into new bonds and equity instruments; general description of the purchase rights and new instruments; exercise of the purchase rights; authorisation of the Settlement Agent and the Common Representative; conversion conditions and conversion date.

The Issuer proposes to resolve as follows:

- (a) ***Conversion of the 2026 Bonds into purchase rights to subscribe for new bonds and conversion into new bonds and equity instruments***

The existing EUR 300,000,000.00 8.5% Bonds due 28 June 2026 (ISIN DE DE000A3KRAP3) of METALCORP Group S.A. (the "**2026 Bonds**") - as well as the EUR

69,885,000.00 9.0% Bonds due 2 October 2023 (ISIN DE000A19MDV0) - are to be exchanged, in each case including all interest and other ancillary rights accrued until completion of the exchange, for purchase rights to subscribe for new Bonds and Equity Instruments. October 2023 (ISIN DE000A19MDV0) - including all interest and other ancillary rights accrued until the completion of the exchange into acquisition rights to subscribe for new bonds and equity instruments as well as into new bonds as further specified below.

The bondholders will therefore transfer all of their bonds, including all associated claims and rights (in particular the interest accrued and unpaid up to the date of completion of the exchange) on the exchange date to a credit institution to be determined and mandated by the issuer, which will act as the settlement agent (the "**Settlement Agent**"), and in return will receive, in accordance with the more detailed provisions of this resolution, for each bond transferred in the nominal amount of EUR 1.000.00 (including accrued and future interest) the following rights or New Instruments in accordance with the allocation key described below:

- Purchase rights to subscribe for new secured notes issued by MCOM Investments Ltd. in the aggregate principal amount of EUR 12,500,000, as further described below (the "**New Money Notes**", each a "**New Money Note**"), against payment of a cash subscription price equal to 80% of the principal amount of each New Money Note;
- Each New Money Note will be issued as a unit (the "Units") together with new shares in FERRALUM Bond HoldCo S.A., as further described below (the "**Equity Instruments**", and each an "**Equity Instrument**"), against payment of a cash subscription price expected to be EUR 0.01 per Equity Instrument.

The purchase rights can only be exercised uniformly in accordance with the description below, *i.e.* bondholders of the 2026 Bonds do not have the option of subscribing only for New Money Bonds without also subscribing for the Equity Instruments and vice versa. However, after being booked to the securities accounts of the exercising bondholders, the New Money Notes and the Equity Instruments can be traded independently of each other.

The Noteholders of the 2026 Notes who validly exercise their purchase right described above during the New Money Offer Period (as defined below) in accordance with the terms and conditions described below (the "**Participating 2026 Noteholders**" together with all 2023 Noteholders who validly exercise their analogous purchase right during the New Money Offer Period ("**Participating 2023 Noteholders**"), the "**Participating Noteholders**") will automatically receive, together with the New Money Notes and the Equity Instruments, the following additional instruments in accordance with the allocation key described below:

- new secured bonds issued by FERRALUM in the total nominal amount of EUR 66.0 million and described in more detail below (the "**Ferralum Bonds**");
- new limited recourse secured bonds, to be issued by a newly incorporated direct subsidiary under Luxembourg law of METALCORP ("**MCG New HoldCo**") in an

aggregate principal amount of EUR 100.0 million, as further described below (the "**New METALCORP Bond I**"); and

- new secured bonds with limited recourse rights issued by MCG New HoldCo, Luxembourg, in an aggregate principal amount of approximately EUR 235 million, as further described below (the "**New METALCORP Bond II**", and together with the New Metalcorp Bond I, the "**New METALCORP Bonds**" and together with the Ferralum Bond, the "**New Instruments**").

The Bondholders of the 2026 Bonds who do not (effectively) exercise their purchase rights to the New Money Bonds (and the related Equity Instruments) during the New Money Offer Period (the "**Non-Participating 2026 Bondholders**"; together with all 2023 Bondholders who do not effectively exercise their analogous purchase right ("**Non-Participating 2023 Bondholders**"), the "**Non-Participating Bondholders**"; the Participating Bondholders and the Non-Participating Bondholders collectively, "**All Bondholder(s)**"), will automatically receive new Ferralum Bonds, New Metalcorp Bonds I and New Metalcorp Bonds II in exchange for their 2026 Bonds in accordance with the allocation formula described below:

The New Money Notes, Equity Instruments, Ferralum Bonds, and New Metalcorp Bonds (the Ferralum Bonds and the New Metalcorp Bonds together, the "**Exchangeable Bonds**") will be allotted in accordance with the following allotment formula:

The New Money Notes and the Equity Instruments will be distributed among all Participating Bondholders *pro rata* to their respective contribution to the total amount of the New Money Notes ("**New Money Contribution**").

All Bondholders will receive EUR 1.00 of Exchangeable Bonds for each EUR 1.00 of outstanding claims under the 2023 Bonds and 2026 Bonds, respectively. For purposes of further allocation, the Exchangeable Bonds will be conceptually divided into different baskets, which will be allocated according to the following principles (always subject to the proviso that no Noteholder will receive a higher nominal amount of Exchangeable Bonds than it holds outstanding claims under the 2023 Notes and the 2026 Notes, respectively):

The Ferralum Bond is conceptually divided into three baskets:

- A basket totalling 7.5% of the outstanding liabilities under the 2023 Notes and the 2026 Notes will be allocated to all Noteholders *pro rata* to their outstanding claims under the 2023 Notes and the 2026 Notes, respectively.
- A basket totalling EUR 8.0 million will be allocated *pro rata* to all 2023 Bondholders .
- The remaining basket will be allocated to all Participating Bondholders *pro rata* to their New Money Contribution, whereby amounts that would be allocated to

Participating 2023 Bondholders hereunder but exceed the total amount of their outstanding claims will be allocated to Non-Participating 2023 Bondholders *pro rata*.

The New Metalcorp Bond I is conceptually divided into four baskets:

- A basket totalling EUR 8.0 million will be allocated to all 2023 Bondholders *pro rata* to the amount still outstanding.
- A basket in the aggregate amount of the 2023 Elevation Volume (as defined below), less the aggregate amount of Ferralum Bonds allocated to Participating 2023 Bondholders, less (without double counting) the two EUR 8.0 million baskets, if greater than zero, will be allocated to all Participating 2023 Bondholders *pro rata* to their New Money Contribution (whereby no Participating 2023 Bondholder may receive more than the product of 4.5x its individual New Money Contribution to the 2023 Elevation Volume).

"**2023 Elevation Volume**" corresponds to the product of 4.5x the New Money Contribution attributable to Participating 2023 Bondholders.

- A basket in the aggregate amount of the 2026 Elevation Volume (as defined below), less the aggregate amount of Ferralum Bonds allocated to Participating 2026 Bondholders, if greater than zero, will be allocated to all Participating 2026 Bondholders *pro rata* their New Money Contribution (provided that no Participating 2026 Bondholder may receive more than the product of 4.5x its individual New Money Contribution to the 2026 Elevation Volume).

"**2026 Elevation Volume**" corresponds to the product of 4.5x the New Money Contribution attributable to Participating 2026 Bondholders.

- The remaining basket will be allocated to all bondholders *pro rata* to the amount still outstanding.

The New METALCORP Bond II will be allocated to all bondholders *pro rata* to the outstanding amount.

The obligation of the holders of the 2026 Notes vis-à-vis the Issuer to exchange their 2026 Notes for Purchase Rights will be fulfilled by the transfer of the 2026 Notes to the Settlement Agent free of charge (see also "*Exercise of Purchase Rights and Settlement of the New Money Notes Offer and the Exchange into the New Instruments*" below). The purchase rights can only be exercised during the New Money Offer Period.

The "**New Money Offer Period**" will only commence after a securities prospectus approved by the competent authority in respect of the New Money Notes and the Equity Instruments has been published by the offerors of such instruments in accordance with applicable securities laws. The Issuer will publish the beginning and the end of the New Money Offer Period in the German Federal Gazette (*Bundesanzeiger*).

(b) Description of the Purchase Rights, the New Money Bonds and the New Instruments

(i) Acquisition rights

Each Purchase Right grants its holder an uncertificated claim against the Settlement Agent to subscribe for the number of New Money Notes and related Equity Instruments described above.

It is expressly clarified that there is no obligation on the part of the Bondholders to subscribe for the New Money Bonds (and thus the Equity Instruments) and that no cash compensation or settlement will be paid if the holders of the 2026 Bonds do not exercise their purchase right.

However, those holders of the 2026 Notes who subscribe to the New Money Notes will benefit from a more favourable distribution key with regard to the New Instruments.

The New Money Notes and the Equity Instruments have the following general characteristics (for a more detailed description of the characteristics, please refer to the term sheet in **Appendix I**):

The New Money Notes will be issued by MCOM Investments Ltd ("**MCOM**") (United Kingdom), an indirect subsidiary of FERRALUM, in an aggregate principal amount of EUR 12,500,000 at an issue price of 80% of the principal amount and will mature on 30 June 2026. The New Money Notes bear interest at a rate of 20.0% p.a., of which 10.0% is payable in cash and 10.0% p.a. is capitalised on the last business day of each interest period (30 March, 30 June, 30 September and 30 December). All amounts payable under the New Money Notes are guaranteed by FERRALUM and secured by, among other things, a pledge of all shares in FERRALUM, BAGR Non-Ferrous Group GmbH, INDI Invest Sub S.à r.l. and, if applicable, Steelcom Group S.à r.l., in each case on the basis of a first-ranking lien. The New Money Notes will be governed by English law and will be listed on a stock exchange.

Individual institutional creditors of the 2023 Notes and the 2026 Notes intend to guarantee the total amount of EUR 12.5 million in fresh money (so-called "**Backstop**").

The equity instruments will be issued by Bond HoldCo S.A. (Luxembourg) ("**Bond HoldCo**"), a newly incorporated company which will be an indirect shareholder of FERRALUM. Upon completion of the transaction, Bond HoldCo will hold 49% of the share capital of Bond BidCo S.à r.l. (Luxembourg) ("**Bond BidCo**"), a newly incorporated company which will hold 100% of the share capital of FERRALUM. The remaining 51% of the share capital of Bond BidCo will be held by FERRALUM's previous sole shareholder IZA Beteiligungs GmbH & Co KG. The Equity Instruments will be Class A Shares and, at the option and election of the participating holders, other securities or instruments such as warrants, equity convertible instruments or other instruments entitling all participating creditors to their pro rata share of the equity of Bond HoldCo. The Equity Instruments will be listed on a stock exchange and will comply with the regulatory investment requirements applicable to Participating Bondholders (in particular UCITS legislation).

(ii) New instruments

The Ferralum Bonds and the New METALCORP Bonds have the following features (for a more detailed description of the features, please refer to the Termsheet in [Appendix I](#)):

Ferralum bond

The Ferralum bond will be issued by FERRALUM in a total nominal amount of EUR 66.0 million. The Ferralum bond bears interest at 10.0% p.a., the interest is fully capitalised. Interest dates are quarterly, on 30 March, 30 June, 30 September and 30 December of each year. The Ferralum bond is due for repayment on 30 December 2026. All amounts payable under the Ferralum Bond are guaranteed by INDI Investment Sub S.à r.l. (this guarantee is subordinated to the New Money Notes) and are otherwise subject to the same security interests as the New Money Notes (but ranking after the New Money Notes). The Ferralum Bonds will be listed on a stock exchange under German law.

New METALCORP bonds

The New METALCORP Bond I will be issued by MCG New HoldCo in an aggregate principal amount of EUR 100,000,000. The New METALCORP Bond I will bear interest at 10.0% per annum, capitalised on the last Business Day of each calendar month, and will mature no later than (i) 30 December 2026, (ii) the SBG Exit Date and (iii) the MidCo 3 Exit Date (each as defined in [Appendix I](#)). The New METALCORP Bond I provides for a limited right of recourse, *i.e.* all payments by New HoldCo on the New METALCORP Bond I will be made only out of and to the extent of the amounts it is able to realise from or receive from the assets of New HoldCo. The New METALCORP Bond I will be collateralised by a pledge of all shares in the Issuer, will be governed by German law and will be listed on a stock exchange.

The New METALCORP Bond II will also be issued by MCG New HoldCo and will have an aggregate principal amount equal to the principal balance of the outstanding amounts of the 2023 Notes and 2026 Notes of METALCORP, including accrued and unpaid interest (as of the date of exchange), less the aggregate principal amount of the Ferralum Bonds and the New METALCORP Bond I. The New METALCORP Bond II also bears interest at 10.0% per annum, capitalised on the last business day of each calendar month, and matures on 30 December 2027. The New METALCORP Bond II is subordinated to the New METALCORP Bond I with regard to the distributions to be made and also has a limited right of recourse. It is collateralised by pledging all shares in METALCORP. In all other respects, it has the same features as the New METALCORP Bond I.

However, there is no right of choice for the bondholders with regard to the relationship between the New Instruments.

(c) Exercise of the acquisition rights and settlement of the offer of the New Money Bonds and the exchange into the New Instruments

Holders of the 2026 Notes may only exercise the Purchase Rights in the context of an offer to purchase the New Money Notes (the "**New Money Offer**") to be published by the Issuer during the period specified in the New Money Offer (the "**New Money Offer Period**"). The New Money Offer Period will commence at the earliest and the exercise of the purchase rights will only be possible once a securities prospectus approved by the CSSF in relation to New Money Notes and the Equity Instruments has been published and notified accordingly.

The beginning and end of the New Money Offer Period as well as further details on the exercise of the purchase rights will be announced by the Issuer in accordance with Section 13 (a) of the Terms and Conditions of the 2026 Notes, *i.e.* in the Federal Gazette and on the Issuer's website. Each holder of the 2026 Bonds may only exercise its purchase rights provided that the exercise is permitted under the legal provisions applicable to it.

(d) Authorisation of the settlement agent

The holders of the 2026 Bonds hereby authorise and empower the Settlement Agent, which is to act as third-party trustee for the holders of the 2026 Bonds, to take all measures and make and receive all declarations necessary for the execution and settlement of the resolution pursuant to this agenda item 2.2, in particular with regard to the exchange of the 2026 Bonds into Acquisition Rights and Exchangeable Bonds, the granting of the Acquisition Rights in favour of the holders of the 2026 Bonds, the fulfilment of the Acquisition Rights, the delivery of the Exchangeable Bonds and, if applicable, the New Money Bonds and the Equity Instruments, without, however, changing the economic conditions set out in the resolution on this agenda item 2.2 to the detriment of the holders of the 2026 Bonds.

This also includes, in particular, instructions to Clearstream Banking AG ("**Clearstream**" or any other clearing system, the "**Clearing System**") in connection with the technical settlement of the resolution pursuant to this agenda item 2.2. In particular, the holders of the 2026 Notes authorise and empower the Settlement Agent to collect all 2026 Notes via the Clearing System and to demand the surrender of the certificates issued in respect of the 2026 Notes. With regard to the authorisation granted to it by the holders of the 2026 Notes with this resolution, the Clearing Agent is released from the restrictions of Section 181 BGB and is entitled to grant sub-authorisation to third parties within the scope of this authorisation to the same extent and also with release from the restrictions of Section 181 BGB. The Settlement Agent will not execute the cancellation of the 2026 Notes until the Issuer has notified the Settlement Agent that all Settlement Conditions (as defined below) have been fulfilled.

For the purposes of the fulfilment of the purchase rights and the exchange of the 2026 Notes into the Exchangeable Bonds, the Settlement Agent is entitled to treat as entitled to receive the New Money Notes and the Exchangeable Bonds those in whose securities account the 2026 Notes are booked on the Settlement Date (as defined below). The Issuer will instruct the Settlement Agent to provide Clearstream with all information necessary to enable the custodian banks connected to the Clearing Systems to enable their securities account customers to exercise their purchase rights and exchange into the Exchangeable Bonds and

to credit them with the New Money Notes, the Equity Instruments and the Exchangeable Bonds in accordance with the applicable Exchange Ratio.

(e) Authorisations of the Common Representative for this agenda item 2

With regard to the implementation of this agenda item 2, the Common Representative 2026 is authorised:

- (i) to further specify and negotiate any details yet to be determined regarding the terms and conditions of the New Money Notes and the Exchangeable Notes and to negotiate and determine for the holders of the 2026 Notes the final structure of the collateral, its creation and release during the term and other provisions relating to the collateral, in particular also to negotiate and execute *intercreditor agreements* in favour of the holders of the 2026 Notes. Details of the features and economic terms of the New Money Notes and the Exchangeable Notes are set out in Appendix 1; and
- (ii) to represent the holders of the 2026 Bonds in all measures, actions, declarations and resolutions which are necessary or expedient for the implementation and execution of the resolutions of the holders of the 2026 Bonds pursuant to agenda item 2 (in particular for the exchange of the bonds into purchase rights and exchangeable bonds and their fulfilment in accordance with this agenda item 2). The Common Representative 2026 is also authorised to declare his consent to the amendments to the terms and conditions of the 2026 Bonds in connection with the exercise of the aforementioned authorisations and proxies. These authorisations and powers of attorney of the Common Representative 2026 are to be interpreted broadly in case of doubt.
- (iii) In exercising the additional authorisations, the Common Representative 2026 is liable to the creditors of the 2026 Bonds as joint creditor for the proper performance of his duties; in his activities, he must exercise the diligence of a prudent and conscientious businessman. There is no breach of duty if the Common Representative could reasonably assume that he is acting in the best interests of the company on the basis of appropriate information when making a business decision. The 2026 Common Representative is not subject to a reversal of the burden of proof analogous to Section 93 para. 2 sentence 3 AktG. The liability of the Common Representative 2026 is limited to intent and gross negligence; liability for gross negligence is limited to EUR 2.0 million. The above limitation of liability does not apply to liability for damages resulting from injury to life, limb or health. The creditors of the 2026 Bonds will decide on the assertion of claims for compensation against the 2026 Common Representative by majority resolution.

(f) Conditions and time of execution

The resolution adopted in accordance with this agenda item 2 shall only be executed in accordance with Section 21 SchVG if the Issuer has confirmed to the notary public acting as chairman of the meeting that all conditions for execution have been met or waived and the 2026 Common Representative has confirmed that he is not aware of any circumstances

that speak against the correctness of the aforementioned confirmation, whereby he may rely on the statements of third parties, in particular legal advisors of the Issuer.

In addition, the resolution adopted in accordance with this agenda item 2 shall only be implemented in accordance with section 21 SchVG if

- (i) the Security Trustee has confirmed to the notary acting as Voting Manager that all securities pursuant to Annex I in the then final version have been provided in favour of the Security Trustee, in particular the following, unless otherwise agreed:
 - 100 % of the shares in FERRALUM, BAGR Non-Ferrous Group GmbH, and possibly Steelcom Group S.à r.l., and INDI Invest Sub;
 - Pledging of bank accounts of FERRALUM and INDI Invest Sub;
 - Assignment of (existing and future) receivables from a loan in favour of FERRALUM (FERRALUM On-Loan Facility) (as defined in Annex 1);
 - Assignment of (existing and future) receivables from structural intra-group loans within the FERRALUM Group;
 - Assignment of (existing and future) claims of members of the FERRALUM Group against Monaco Resources S.A.M. and its subsidiaries;
 - Assignment of (existing and future) claims of FERRALUM, BAGR Non-Ferrous Group GmbH and MCOM; and
 - Assignment of (existing and future) receivables from loans to METALCORP Group companies with the exception of receivables yet to be capitalised
- (ii) the Issuer and the 2026 Common Representative have confirmed to the notary acting as voting manager that all outstanding items under agenda item 2 have been finally negotiated.
- (iii) Mandatory closing conditions according to the term sheet pursuant to Annex 1, in particular the submission of an IDWS 6 expert opinion on the German group companies of FERRALUM by a reorganisation expert in final draft form, which certifies the ability of the FERRALUM Group to continue as a going concern as a result of the Transaction.

2.3 Agenda item 3 - Resolution on the deferral of interest payments

The Issuer proposes to resolve as follows:

"The claims for payment of interest arising from the 2026 Notes due since 28 June 2023 shall be deferred until the Maturity Date, *i.e.* until 28 June 2026. § Section 5 (1) of the Terms and Conditions of the 2026 Bonds is therefore amended and reworded as follows:

§ 5

Verzinsung

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 28. Juni 2021 (der „**Verzinsungsbeginn**“) (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit 8,5 % p.a. (der „**Zinskupon**“). Der Zinskupon ist jährlich nachträglich jeweils am 28. Juni eines jeden Jahres (jeweils ein „**Zinszahlungstag**“ und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „**Zinsperiode**“) zahlbar. Die Fälligkeit, der am 28. Juni 2023 entstehenden Zinsansprüche wird bis zum 28. Juni 2026 gestundet. Die erste Zinszahlung wird am 28. Juni 2022 fällig.

§ 5

Interest

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 8.5% per annum (“**Interest Coupon**”) from (and including) 28 June 2021 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date. The Interest Coupon shall be payable annually in arrears on 28 June of each year (each such date, an "**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**"). The due date of the interest due on 28 June 2023 is postponed until 28 June 2023 and the interest payment claims are deferred (*gestundet*) until then. The first interest payment will be due on 28 June 2022.

2.4 Agenda item 4 - Resolution on an amendment to the default provisions pursuant to Section 11 (1) (a) of the bond terms and conditions (interest payment) and an associated waiver of a right of cancellation

The Issuer further proposes to resolve as follows:

"A new paragraph (i) is added after Section 11 (1) (h) of the Terms and Conditions of the 2026 Bonds:

- (i) Die Anleihegläubiger verzichten bis einschließlich 31. März 2024 auf etwaige Rechte wegen eines Verstoßes der Emittentin gegen Ihre Verpflichtung gemäß § 11 (1) (a) der Anleihebedingungen zur Zahlung der Zinsen zum 28. Juni 2023 einschließlich des Rechts ihre Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zu verlangen.
- (i) Until and including 31 March 2024, the Noteholders waive (*verzichten auf*) any rights including to declare their Notes due and to demand immediate redemption of their Notes due to Issuer's non-compliance with its obligation to pay interest pursuant to § 11 (1) (a) of the Terms and Conditions as per 28 June 2023."

3. Legal basis for second bondholders' meeting, quorum and majority requirement

- 3.1 Pursuant to Section 14 (1) of the Terms and Conditions of the 2026 Bonds, the Terms and Conditions may be amended by the Issuer with the consent of the holders of the 2026 Bonds on the basis of a majority resolution in accordance with Sections 5 et seq. of the German Bond Act (SchVG), as amended.

- 3.2 If a lack of quorum is determined for the vote without a meeting pursuant to § 14 (3), the Voting Manager may convene a bondholders' meeting, which is to be regarded as a second meeting within the meaning of § 15 (3) sentence 3 SchVG.
- 3.3 A vote on the items on the agenda for this second bondholders' meeting has already been held in a vote without a meeting in accordance with Section 18 (1) SchVG in conjunction with Section 15 (3) sentence 1 SchVG and Section 14 (3) of the terms and conditions within the period from 23 November 2023 up to and including 26 November 2023, at which the necessary quorum for a quorum (at least half of the outstanding bonds) was not reached. Accordingly, the Voting Manager determined the lack of quorum for the vote without a meeting. Pursuant to Section 18 para. 4 sentence 2 SchVG, a bondholders' meeting may be convened for the purpose of adopting a new resolution in the event of a quorum not being reached at the vote without a meeting, which shall be deemed a second bondholders' meeting.
- 3.4 The second bondholders' meeting convened with this invitation shall constitute a quorum with regard to the resolutions referred to in Section 2 in this invitation to the bondholders' meeting if the attendees represent at least 25 % of the outstanding 2026 Bonds.
- 3.5 The resolutions pursuant to Section 2 of this invitation require a majority of at least 75% of the voting rights participating in the resolution in accordance with Section 5 (4) sentence 2 SchVG in conjunction with Section 14 (2) of the terms and conditions in order to be valid.

4 Legal consequences of the possible realisation of the resolutions

If the bondholders validly resolve upon the resolutions as per section 2, the authorising resolutions become effective immediately:

- (i) if the statutory contestation period (*Anfechtungsfrist*) under the SchVG has expired (provided that no avoidance proceedings in relation to the vote in the bondholders' meeting are pending at that time); or
- (ii) if an action for avoidance (*Anfechtungsklage*) has been filed, after the settlement or resolution (if applicable) of such action for avoidance.

The statutory contestation period is one month and begins with the public announcement of the resolutions (section 20 (3) sentence 1 SchVG).

5. Participation in the second bondholders' meeting and voting rights

- 5.1 Every Bondholder who registers in time and provides evidence of his ownership of the 2026 Bonds in accordance with the provisions in Section 5.4 of this Invitation at the latest upon admission to the Bondholders' Meeting is entitled to participate in the second Bondholders' Meeting and to exercise his voting rights.
- 5.2 Each Bondholder will participate in the Bondholders' Meeting in proportion to the nominal value of the METALCORP Group 2026 Bonds outstanding at the time of the resolution.

Each Bond 2026 with a nominal value of EUR 1,000 grants one vote. Otherwise, § 6 SchVG applies.

- 5.3 In order to participate in the Bondholders' Meeting and exercise their voting rights, 2026 Bondholders must register prior to the meeting (Section 14 (4) of the Bond terms and conditions in conjunction with Section 10 (2) SchVG) ("**Registration**"). The Registration must be received by post, fax or e-mail at the following address no later than the third calendar day prior to the Bondholders' Meeting, i.e. by 15 December 2023, 24:00 hours (CET)

METALCORP Group S.A.
- 2nd Bondholders' Meeting -
c/o Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Germany
Fax: +49 (0)69 505096422
E-mail: Metalcorp_2GV@nortonrosefulbright.com

A sample registration form is available on the Issuer's website at www.metalcorpgroup.com under the heading "Investor Area / Noteholder Voting 2021/2026 Notes".

Bondholders who have not registered at the above address by 15 December 2023, 24:00 hours (CET) (receipt) at the latest are not entitled to participate or vote. In this case, authorised representatives of the bondholder may also neither participate nor exercise their voting rights.

- 5.4 Bondholders must also provide proof of their authorisation to participate in the meeting and vote in accordance with Section 10 para. 3 sentence 2 SchVG at the latest upon admission to the bondholders' meeting. As proof, a special certificate issued in text form (Section 126 b BGB) by the custodian bank or clearing system regarding the creditor's ownership of the bonds with a blocking notice from the custodian bank must be submitted ("**Special Proof with Blocking Notice**"). For organisational reasons, it is requested that the Special Evidence with Blocking Notice be submitted together with the registration for the Bondholders' Meeting by 15 December 2023, 24:00 hours (CET).

- a) Special proof

The specific evidence required is a certificate of the custodian bank (i) stating the full name and address of the holder of the 2026 Bonds and (ii) stating the aggregate principal amount of the 2026 Bonds credited to the securities account of such holder of the 2026 Bonds at such custodian bank on the date of issue of such certificate.

- b) Blocking notice

The required blocking notice of the custodian bank is a note stating that the 2026 Bonds of METALCORP Group S.A. held by the Bondholder are blocked at the custodian bank from the date of dispatch of the special evidence (inclusive) until the end of the voting at the second bondholders' meeting.

Holders of the 2026 Bonds should contact their respective custodian bank regarding the formalities of the Special Evidence with blocking notice.

A sample form for the special evidence with blocking notice, which can be used by the custodian institution, can be found on the Issuer's website at www.metalcorpgroup.com under the heading "*Investor Area / Noteholder Vote voting Bond 2021/2026 Notes*".

- 5.5 In order to participate in the second bondholders' meeting and exercise voting rights, bondholders are requested to submit the documents in accordance with sections 5.3 and 5.4 in good time before the second bondholders' meeting. For organisational convenience, the registration and the other documents should be received at the following address no later than the third calendar day before the day of the second bondholders' meeting, i.e. by 15 December 2023, 24:00 (CET):

METALCORP Group S.A.
- 2nd Bondholders' Meeting -
c/o Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Germany
Fax: +49 (0)69 505096422
E-mail: Metalcorp_2GV@nortonrosefulbright.com

Bondholders should also note that if a third party or the proxies nominated by the issuer are authorised to vote on their behalf, a special certificate with a blocking notice must be submitted or proven in addition to the power of attorney.

6. Representation by authorised representatives

- 6.1 Each holder of the 2026 Bonds may be represented by an authorised representative of his choice when casting his vote (Section 14 SchVG)
- 6.2 The power of attorney and any instructions from the authorising party to the representative must be in text form within the meaning of Section 126 b BGB. A form that can be used to grant a proxy can be found on the Issuer's website at www.metalcorpgroup.com under the heading "*Investor Area / Noteholder Voting 2021/2026 Notes*".
- 6.3 Proof of authorisation must be provided. In the case of voting by proxy, the requirements for proof of the Bondholder's right to participate by submitting a Special proof with a Blocking Notice and the registration requirement also apply.
- 6.4 Bondholders who do not wish to authorise a self-selected third party may grant a power of attorney with voting instructions to the proxies appointed by the company, Christina Koenig and Denis Draeger, both lawyers at the law firm Norton Rose Fulbright LLP (each a "**Proxy**"). A corresponding form can be downloaded from the issuer's website (www.metalcorpgroup.com) under the heading "*Investor Area / Noteholder Voting 2021/2026 Notes*". The proxy requires specific instructions on how to vote. The instruction may also be to always vote on all resolutions as proposed or recommended by the Issuer.

The Proxy is not available to take any action at the meeting other than voting, in particular to submit motions or questions or to make statements.

The Proxy will also accept authorisations and instructions from bondholders who have sent the issuer a valid special certificate with a blocking notice by e-mail at Metalcorp_2GV@nortonrosefulbright.com until the end of the general debate. However, earlier submission is requested.

- 6.5 The Issuer also allows Bondholders to submit questions to the Issuer in advance. The Issuer will then check whether it can answer these questions in advance by providing information on its website (www.metalcorpgroup.com) under the heading "Investor Area / Noteholder Voting 2021/2026 Notes" for all bondholders. Bondholders are requested to send their questions to the issuer by e-mail, fax or post:

METALCORP Group S.A.
- 2nd Bondholders' Meeting -
c/o Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Germany
Fax: +49 (0)69 505096422
E-mail: Metalcorp_2GV@nortonrosefulbright.com

7. Countermotions and requests for supplements

- 7.1 Each Holder of the 2026 Bonds is entitled to submit its own resolution proposals ("**Counter-Motion**") on the resolution items on which resolutions are to be adopted within the statutory period following this Invitation.
- 7.2 Holders of the 2026 Bonds whose 2026 Bonds together amount to 5 per cent of the outstanding 2026 Bonds may request that new items be announced for resolution ("**Supplemental Request**").
- 7.3 Counter-Motions and Supplemental Requests must be addressed to the Issuer and may be sent by post, fax or e-mail to the following address:

METALCORP Group S.A.
- 2nd Bondholders' Meeting -
c/o Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Germany
Fax: +49 (0)69 505096422
E-mail: Metalcorp_2GV@nortonrosefulbright.com

- 7.4 With regard to a countermotion and/or a request for a supplement, it is also mandatory to enclose a special proof with a blocking notice (see Section 6.3). In the event of a supplementary request, the holders of the 2026 Bonds who request that a further item be submitted for resolution must also prove that they together represent 5 per cent of the outstanding 2026 Bonds.

8. Information on outstanding 2026 Bonds

The currently outstanding volume of the 2026 Bonds amounts to EUR 300,000,000.00, divided into 300,000 bonds with a nominal value of EUR 1,000.00 each.

Should there be a reduction in the volume of the bonds in the period between the publication of this announcement and the start of the bondholders' meeting, the lower amount shall be decisive.

The Issuer or any of its affiliates currently hold 5,097,000 Notes 2026 in the aggregate principal amount of EUR 5,097,000. Beyond that, no Notes 2026 are currently held for the account of the Issuer or any of its affiliates.

9. Further information

Holders of the 2026 Bonds will receive further information on the progress of the proceedings on the Issuer's website at www.metalcorpgroup.com under the heading "*Investor Area / Noteholder Voting 2021/2026 Notes*".

10. Documents

From the date of the Invitation until the end of the voting period, the following documents will be available to holders of the 2026 Bonds on the Issuer's website at www.metalcorpgroup.com under the heading "*Investor Area / Noteholder Vote voting Bond 2021/2026 Notes*":

- This notice convening the second bondholders' meeting together with any announced requests for supplements and counter motions,
- the terms and conditions of the 2026 bond,
- the authorisation and instruction form for granting powers of attorney to the proxies nominated by the company,
- the proxy authorisation form for granting proxies to third parties;
- the sample form for registration; and
- the sample form for the special proof with blocking notice.

Upon request of a holder of the 2026 Bonds, copies of the aforementioned documents will be sent to such holder without undue delay and free of charge. The request should be sent by post, fax or e-mail to:

METALCORP Group S.A.
- 2nd Bondholders' Meeting -
c/o Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm), 60310 Frankfurt/Main, Germany
Fax: +49 (0)69 505096422
E-mail: Metalcorp_2GV@nortonrosefulbright.com

Luxembourg, November 2023

METALCORP Group S.A.
The management

Frankfurt/Main, November 2023

Dr Dirk Otto
Voting Manager

APPENDIX 1

Term Sheet

The terms and conditions set out in this Term Sheet are a summary and by their nature do not include all of the terms and conditions that will be included in the definitive agreements. This Term Sheet is indicative only and is not legally binding and should not be considered as an offer or commitment to provide financing or to enter into a transaction.

Key Parties	
Company	Metalcorp Group S.A.
2023 Holders	Holder of the originally up to €140,000,000 (€69,885,000 outstanding) notes issued by the Company and due 2023. “ <u>Participating 2023 Holders</u> ” means 2023 Holders electing to provide new money, and “ <u>Non-Participating 2023 Holders</u> ” means 2023 Holders not electing to provide new money.
2023 Common Representative	The common representative of all 2023 Holders, being DMR Rechtsanwälte Moser Degenhart Ressmann PartG mbB (“ <u>DMR</u> ”).
2026 Common Representative	The common representative of all 2026 Holders following his appointment, expected to be Caledonian Management Consultants Ltd., represented by Dr. Carlos E. Mack (“ <u>CMC</u> ”).
2026 Holders	Holder of the €300,000,000 notes issued by the Company and due 2026. “ <u>Participating 2026 Holders</u> ” means 2026 Holders electing to provide new money, and “ <u>Non-Participating 2026 Holders</u> ” means 2026 Holders not electing to provide new money.
Backstop Providers	Certain Participating 2023 Holders and Participating 2026 Holders undertaking to backstop €10,000,000 (net of OID) of new money.
Existing Notes	Either of the 2023 Notes and the 2026 Notes.
Cycorp	Cycorp First Investment Ltd., guarantor in respect of Lunala Investments S.A. being the current 100% shareholder of the Company.

New HoldCo	<p>A newly incorporated Luxembourg <i>société à responsabilité limitée</i> and 100% subsidiary of the Company.</p> <p>New HoldCo will serve as issuer of two series of the Reinstated Notes (Bond II Notes and Bond III Notes).</p>
Bond HoldCo	<p>A newly incorporated Luxembourg public limited liability company <i>société anonyme</i> which will hold 49% of the equity of Bond BidCo (and thereby indirectly in MidCo 1)</p> <p>Bond HoldCo will serve as “equity aggregator” of the Participating Holders.</p>
Bond BidCo	<p>A newly incorporated Luxembourg <i>société à responsabilité limitée</i> which will be 49% held by Bond HoldCo and 51% by ManagementCo.</p>
ManagementCo	<p>IZA Beteiligungs GmbH & Co. KG</p>
Ferralum	<p>Ferralum Metals Group S.A., the buyer under the SPA in relation to the purchase of MidCo 1 and currently 100% owned by ManagementCo.</p> <p>Following implementation of the transaction, Ferralum will be 100% owned by Bond BidCo. Bond BidCo will be inserted as an additional holding company to allow for a clean Luxembourg share pledge.</p>
Ferralum Group	<p>Ferralum together with its subsidiaries.</p>
MCOM	<p>MCOM Investments Ltd.</p> <p>MCOM is a member of MidCo 1, holds the 38.7% stake in Italiana Coke and will be the issuer of the New Money Notes.</p>
New INDI Sub	<p>A newly incorporated Luxembourg <i>société à responsabilité limitée</i> which will be a wholly-owned subsidiary of INDI Invest S.à r.l and the new sole shareholder of MCOM.</p>
MidCo 1	<p>BAGR Non-Ferrous Group GmbH together with its subsidiaries, which includes BAGR, Stockach, Steelcom, and MCOM.</p>

MidCo 2	Tennant Metals Group S.à r.l. together with its subsidiaries, the 5% minority stake in SBG Bauxite and Alumina S.A., and C.S. Tetranò Ltd. together with its subsidiary Taressa Mining Logistics S.à r.l.
MidCo 3	All subsidiaries of the Company not being part of MidCo 2.

Conditions Precedent

Conditions Precedent

- a) Required majority of 2023 Holders or 2026 Holders (75% of the value of the votes present in each series) who have approved the Transaction;
- b) Submission of the final IDW S6 restructuring opinion prepared by FTI Andersch (the "IDW S6 Restructuring Opinion" certifying that the Group can be sustainably restructured as a result of the Transaction);
- c) Delivery of a tax structuring memorandum;
- d) Assignment of the Stockach Land Charge (as defined below) and share pledge regarding the New INDI Sub shares in favor of the Security Agent as Collateral.
- e) Continued appointment of the current Finance Director.

Conditions precedent c) to e) may be waived by the 2026 Common Representative together with the 2023 Common Representative after consultation with the Backstop Providers.

Terms and conditions of the New Money Notes

Issuer	MCOM Investments Limited, United Kingdom ("MCOM")
Guarantors	New INDI Sub (a new limited liability company (<i>société à responsabilité limitée</i>) to be established under Luxembourg law, which will be a wholly owned subsidiary of INDI Invest S.à r.l. and whose sole shareholder will be MCOM); Ferralum
Group	Ferralum and its subsidiaries (as of the respective dates), excluding Italiana Coke
Trustee	[•]
Paying Agent	[•]
Security Agent	[•]
Status	Senior secured
Principal Amount	EUR 12,500,000
Tap Issuances	The Issuer may issue additional notes on identical terms as, and forming a single series with, the New Money Notes up to an aggregate principal amount of €3,750,000 (€3,000,000 net of OID) if and as required to maintain the liquidity profile projected in the IDW S6 Restructuring Opinion (" <u>Permitted Tap Issuance</u> ").
OID	The New Money Notes shall be subject to an original issue discount of 20% such that the Issuer shall receive proceeds equaling 80% of the principal amount of the New Money Notes.
Denomination	EUR 1.00
Maturity	30 September 2026.
Coupon	10.0% p.a. cash, plus 10.0% p.a. capitalised interest (PIK). Default interest 2.0% p.a. higher than the rate that would otherwise have been payable. Interest is payable quarterly in arrears on 30 March, 30 June, 30 September and 30 December of each year, commencing with the first quarter-end date following the effective date of the Transaction.

<p>Collateral</p>	<p>Initially, the following collateral shall be provided (each on a 1st-priority basis) (the “<u>New Money Notes Collateral</u>”):</p> <ul style="list-style-type: none"> • Second-ranking land charge on the business property in Stockach (“<u>Stockach land charge</u>”)¹; • 100% of the shares in Ferralum, BAGR Non-Ferrous Group GmbH, Steelcom Group S.à r.l. ² and New INDI Sub; • Bank accounts of Ferralum, BAGR Non-Ferrous Group GmbH and New INDI Sub; • (existing and future) receivables under the Ferralum On-Loan Facility; • (existing and future) receivables from structural intercompany loans within the Ferralum Group; • (existing and future) receivables of each member of the Ferralum Group from Monaco Resources S.A.M. and any of its affiliates; • (existing and future) receivables from Ferralum, BAGR Non-Ferrous Group GmbH ³ and New INDI Sub; and • (existing and future) receivables under loans with members of the MCG Group (with the exception of the to be capitalized historic MCG receivables). <p>The obligors shall use best efforts to procure that Group members and minority shareholders will grant additional collateral and guarantees within 90 days of such collateral or guarantee becoming available in accordance with the Security Principles (the “<u>Additional New Money Collateral</u>”). Specifically, the obligors shall provide the 10.1% minority stake in BAGR Aluminiumwerke GmbH and the shares in INDI Invest S.à r.l. as collateral once these are no longer subject to an applicable negative pledge undertaking.</p> <p>“<u>Security Principles</u>” to include the following:</p> <ol style="list-style-type: none"> 1. No additional collateral or guarantees will be required where such guarantees and collateral will:
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¹ To the extent legally permissible under the previous agreements with financing partners.

² Fn. 1 applies here as well.

³ Fn. 1 applies here as well.

	<ul style="list-style-type: none"> • contravene any mandatory legal prohibition applicable to the relevant member of the Group, provided that each obligor shall procure that each Group member will use best efforts to overcome such legal prohibition; • result in a material risk of personal or criminal liability on the part of the directors of either an obligor or a Group member, provided that each obligor shall procure that each Group member will use best efforts to overcome or mitigate such risk, including by the use of customary limitation language; • result in a termination or reduction of existing financing arrangements, or a reduction of existing credit insurance coverage on any Group members, in each case as substantiated with written feedback from providers of such arrangements (if obtainable in written form); or • result in a directly attributable (evidenced through written feedback from relevant parties) deterioration of credit rating, increase of financing costs or other conditions under financing agreements of any group member in a scope and manner that harms the financial and operational stability of any Group member. <p>2. No additional collateral or guarantee will be required that would be disproportionate in cost to provide (including any registration fees, notarial fees, stamp duty or other tax or duty or similar fee payable) in relation to the benefit which the Security Agent reasonably believes will be conferred on the lenders.</p>
<p>Use of Proceeds</p>	<p>Where necessary, amounts are passed on to Stockach Aluminium GmbH ("<u>Stockach On-Loan</u>") to repay the loan secured by the Stockach land charge.</p> <p>The remaining amounts will be <u>on-lent</u> to Ferralum on the same terms as the New Money Notes ("<u>Ferralum On-Loan Facility</u>") and utilised as follows:</p> <p>Granting of a loan of up to EUR 2.0 million to New HoldCo ("<u>HoldCo loan</u>").</p> <p>The remaining amount is used to pay accrued and deferred transaction and consulting costs.</p>

Priority and Ranking	The New Money Notes shall be 1st ranking in right of payment and in respect of collateral shared with Bond I Notes.													
Prepayment	<p>Voluntary prepayment in full or in part at par at the option of the Issuer.</p> <p>Mandatory prepayment within 30 days:</p> <ul style="list-style-type: none"> • following a sale of all or substantially all assets of the Group; • following a repayment of the HoldCo On-Loan Facility; • following a repayment of the Stockach On-Loan; • to the extent any Group member receives net proceeds from financing transactions (debt and equity) on a €1-for-€1 basis (<i>cf. limitations on financial indebtedness / liens below</i>);⁴ • to the extent any Group member receives net proceeds from a sale, disposal or transfer of assets with value in excess of €1,000,000 other than in ordinary course of business or if net proceeds reinvested within three (3) months (<i>cf. general limitations below</i>); and • from amounts recovered from Italiana Coke S.R.L. (dividends, upstream loans, etc.). 													
Financial Covenants	<p>Consolidated adjusted EBITDA of the Group (excluding Italiana Coke), tested quarterly on a rolling twelve-month basis, starting with the results of Q1-2024</p> <table border="1" data-bbox="655 1464 1433 1919"> <thead> <tr> <th data-bbox="655 1464 1043 1574">Test date</th> <th data-bbox="1043 1464 1433 1574">Minimum LTM EBITDA (EUR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="655 1574 1043 1641">31 March 2024</td> <td data-bbox="1043 1574 1433 1641">11.000.000</td> </tr> <tr> <td data-bbox="655 1641 1043 1709">30 June 2024</td> <td data-bbox="1043 1641 1433 1709">11.000.000</td> </tr> <tr> <td data-bbox="655 1709 1043 1776">30 September 2024</td> <td data-bbox="1043 1709 1433 1776">11.000.000</td> </tr> <tr> <td data-bbox="655 1776 1043 1843">31 December 2024</td> <td data-bbox="1043 1776 1433 1843">11.000.000</td> </tr> <tr> <td data-bbox="655 1843 1043 1919">31 March 2025</td> <td data-bbox="1043 1843 1433 1919">11.400.000</td> </tr> </tbody> </table>		Test date	Minimum LTM EBITDA (EUR)	31 March 2024	11.000.000	30 June 2024	11.000.000	30 September 2024	11.000.000	31 December 2024	11.000.000	31 March 2025	11.400.000
Test date	Minimum LTM EBITDA (EUR)													
31 March 2024	11.000.000													
30 June 2024	11.000.000													
30 September 2024	11.000.000													
31 December 2024	11.000.000													
31 March 2025	11.400.000													

⁴ **Note:** It is understood that new factoring, leasing or trade finance lines (including lines replacing lost lines) are not covered by this provision.

	30 June 2025	11.700.000
	30 September 2025	12.000.000
	31 December 2025	12.400.000
	31 March 2026	12.600.000
	30 June 2026	12.800.000
	30 September 2026	13.000.000
	31 December 2026	13.200.000
	<p>For the first four covenant tests (i.e. including Q4-2024), the results from 2023 shall be disregarded and the results from 2024 shall be annualised instead.</p> <p>The EBITDA testing shall be based on the underlying case and the calculation methodology of the FTI Andersch IDW S6 Restructuring Opinion ensuring a like-for-like comparison.</p> <p>In case of any material changes to the overall macro-economic frame conditions (force majeure such as, disasters, pandemics, wars, embargoes, regulatory measures, protective tariffs, supply chain disruptions, etc.) having severe impact to the activity of the Group (members) and not being in the influence of the management, a deviation from the agreed financial covenants is not considered as a default.</p> <p>Group to maintain a minimum liquidity of €2,500,000 on a consolidated basis (without Italiana Coke); tested on the basis of current liquidity (cash and cash equivalents, available credit lines) on a monthly basis for the first six months and on a quarterly basis thereafter, starting in Q1-2024, with headroom of:</p> <ul style="list-style-type: none"> • EUR 2.0 million for the 2024 financial year (i.e. effective amount of EUR 0.5 million); • EUR 1.5 million for the 2025 financial year (i.e. effective amount of EUR 1.0 million); and • EUR 0.0 thereafter (i.e. effective amount of EUR 2.5 million). 	
General Covenants and Undertakings	To include, without limitation, the following:	

Limitations on financial indebtedness / liens:

- No incurrence of financial indebtedness by the Group other than refinancing indebtedness and subordinated indebtedness, each with a maturity later than the New Money Notes; subject to (i) a permitted basket of EUR 8.0 million for working capital lines and/or a Permitted Tap Issuance and (ii) a permitted basket for working capital lines in the amount of the positive difference (if any) between (A) the amount of EUR 24.0 million minus (B) consolidated financial indebtedness in accordance with IFRS.

Bank facilities under eligible baskets may have earlier maturities than the New Money Notes and Bond I.

Ability to increase the nominal amount of existing debt beyond the capacity of the baskets if and to the extent that (a) the security package for the related debt remains the same and (b) the net proceeds of such increase are applied to a full or partial prepayment of the New Money Notes.

- Negative pledge, Negative pledge, with security for refinancing indebtedness to be permissible on a “like-for-like” basis, and with an ability to increase the nominal amount of existing debt beyond the capacity of the general basket if and to the extent that (a) the security package for the related debt remains the same and (b) the net proceeds of such increase are applied in a voluntary full or partial prepayment of the New Money Notes.

Limitations on distributions:

- No dividends, payments, or other distributions to shareholders of Ferralum or minority shareholders in the Group (cash or non-cash), incl. repayment of shareholder loans, provided that market rate salary for management-shareholders is not considered a distribution. Subject to administrative carve-outs.
- No equity buy-backs, no loans, no fee payment arrangements to shareholders of Ferralum or minority shareholders in the Group.
- No minority investments.
- No repayment of subordinated indebtedness unless the New Money Notes are repaid first.

Limitations relating to Italiana Coke S.R.L.:

- No support/approval etc. to a definitive or contingent increase of the share capital of Italiana Coke S.R.L. or other capital measures that would dilute the Group's equity stake in Italiana Coke S.R.L.
- No sale, transfer, encumbrance, or other disposal of the shares in Italiana Coke S.R.L. or any of its direct or indirect parents.

General limitations:

- No transactions with Cycorp and its affiliates (each a "Cycorp-Related Party"), with companies in which a Cycorp-Related Party has an economic interest and with persons acting for the account or at the direction of a Cycorp-Related Party, unless (a) provided for in this Term Sheet or (b) authorised by the Board of Bond BidCo, and subject to a fairness opinion of an independent third party in the case of a value of more than EUR 1.0 million; subject to de minimis and administrative exceptions. Exceptions include legacy assets, existing contracts (e.g. lease agreement for the office) and the comprehensive dissolution of the formerly shared infrastructure (IT; hardware, software, data transfer to MidCo 1).
- No transactions with ManagementCo, shareholders of ManagementCo (each a "ManCo-Related Party"), entities in which a ManCo-Related Party has a beneficial interest and persons acting for the account or at the direction of a ManCo-Related Party, unless (a) contemplated by this Term Sheet or (b) authorised by the Board of Bond BidCo, and if the value exceeds EUR 1.0 million, subject to an independent third party fairness opinion. subject to an independent third party fairness opinion; subject to de minimis and administrative exemptions and an exemption for arm's length remuneration of individuals in their capacity as directors.
- No sale, disposal or transfer of assets with a value of more than EUR 1.0 million (on a rolling twelve-month basis), except in the ordinary course of business for *valid* business reasons or if the net proceeds are used for mandatory redemption or reinvested within four (4) months. All asset sales must be made (i) at fair market value (to be determined by the Board of Bond BidCo if

	<p>the value exceeds EUR 1.0 million; to be determined by an independent appraisal if the value exceeds EUR 5.0 million) and (ii) at least 75% in cash at closing. Subject to de minimis and administrative exceptions.</p> <ul style="list-style-type: none"> • No merger, demerger, liquidation, dissolution, cross-border conversion or consolidation of an obligor unless provided for in this Term Sheet.
Events of Default	<p>To include (without limitation) the following:</p> <ul style="list-style-type: none"> • Non-payment (3 business day grace period; 5 business days for technical errors) • Breaches of other obligations under the terms and conditions of the New Money Notes (30-day cure period) • Misrepresentation (30-day remedy period) • Cross-default, judgement default (EUR 2.0 million <i>de minimis</i>); for the avoidance of doubt, the reduction or termination of existing financing or credit insurance arrangements as such shall not constitute a relevant default • Material deterioration in the financial situation of any obligor • Material adverse effect • No M&A adviser appointed, or no sale process launched, for BAGR, Stockach and Steelcom by 1 May 2026 <p>Upon an acceleration, the New Money Notes are repayable at par plus accrued interest.</p>
Change of Control	<p>Put right (for each holder individually) at 102.0%.</p> <p>To be defined as (i) any person other than existing shareholders or Bond HoldCo obtaining more than 50% of the voting stock in the Group, and (ii) Bond BidCo ceasing to hold at least 49% of shares in Ferralum and/or Ferralum ceasing to (indirectly) hold 89.9% of shares in BAGR Berliner Aluminiumwerke GmbH and Stockach Aluminium GmbH.</p>
Information	<p>(a) Until and including March-2024, monthly (consolidated or unconsolidated), thereafter, quarterly (consolidated) unaudited (within 45 days of month-end/60 days of quarter-end) and (b) annual audited (within 120 days of</p>

	<p>financial year-end) IFRS-compliant financial reporting; monthly package to include balance sheets, profit and loss statements on an unconsolidated basis; quarterly package to include balance sheet, profit and loss statement, cash-flow statement each on a consolidated basis, and volumes and split of full-service vs. tolling revenues for the aluminium production plants.</p> <p>Reporting to be provided in English language and include MD&A style discussion of annual and semi-annual results.</p>
Listing	<p>The Issuer shall be obliged to make an application for admission of the New Money Notes to official listing on a stock exchange or other regulated market which (i) operates regularly, (ii) is recognised and open to the public and (iii) qualifies for exemption from the 20% withholding tax applicable in the United Kingdom to coupon payments and will obtain such admission within one (1) year from the issuance.</p>
Governing Law	<p>English law</p>

Terms and conditions of the Ferralum bond (Bond I)

Issuer	Ferralum Metals Group S.A.
Guarantor	New INDI Sub (junior to the New Money bonds)
Common Representative	DMR
Security Agent	[●]
Paying Agent	[●]
Principal Amount	EUR 66,000,000
Denomination	EUR [1.00]
Maturity	30 December 2026
Coupon	<p>10.0% p.a. PIK interest.</p> <p>Default interest 2.0% p.a. higher than the rate which would otherwise have been payable.</p> <p>Interest shall be capitalized quarterly in arrears on 30 March, 30 June, 30 September and 30 December of each year, commencing with the first quarter-end date following the effective date of the Transaction.</p>
Collateral	<p>The New Money Collateral and the Additional New Money Collateral on a basis junior to the New Money Notes. Same restrictions as under New Money Collateral shall apply.</p> <p>Junior shall mean in particular that the Security Agent shall be instructed from the outset to subordinate the Stockach Land Charge with respect to the security for the Bond I Notes as soon as the New Money Notes have been redeemed. This is to ensure that the 2nd rank or another rank prior to the land charge securing the Bond I Notes is available in the land register for a land charge of the refinancing bank.</p>
Early Redemption	<p>Voluntary prepayment at par at the option of the Issuer after the New Money Notes have been redeemed or refinanced in full.</p> <p>Mandatory prepayment within 30 days: If both, (i) the New Money Notes have been redeemed or refinanced in full, and (ii):</p> <ul style="list-style-type: none">• following a sale of all or substantially all assets of the Group;

	<ul style="list-style-type: none"> • to the extent any Group member receives net proceeds from financing transactions (debt and equity) (<i>cf. limitations on financial indebtedness / liens below</i>); • to the extent any Group member receives net proceeds from a sale, disposal or transfer of assets with value in excess of €1,000,000 other than in ordinary course of business or if net proceeds reinvested within four (4) months (<i>cf. general limitations below</i>); and • from amounts recovered from Italiana Coke S.R.L. (dividends, upstream loans, etc.).
General Covenants and Undertakings	<i>Same as the New Money Notes.</i>
Financial Covenants	<i>Same as the New Money Notes.</i>
Change of Control	<i>Same as the New Money Notes.</i>
Events of Default	<i>Same as the New Money Notes.</i>
Listing	Frankfurt Stock Exchange (Open Market).
Governing Law	German law.

Terms and conditions of the New HoldCo bond (Bond II)

Issuer	New HoldCo
Guarantors	None.
Common Representative	CMC
Security Agent	[●]
Paying Agent	[●]
Principal Amount	EUR 100,000,000
Denomination	EUR 1.00
Maturity	<p>The latest to occur of:</p> <ul style="list-style-type: none"> • 30 December 2026; • the SBG Exit Date; and • the MidCo 3 Exit Date. <p>“<u>SBG Exit Date</u>” means the date on which (A) the sale (the “<u>SBG Sale</u>”) of (x) a majority of the shares held by SBG Bauxite and Alumina S.A. (“<u>SBG Luxembourg</u>”) in Société des Bauxites de Guinée S.A. (“<u>SBG Guinea</u>”) or (y) all shares held by [New HoldCo] in SBG Luxembourg is settled and (B) New HoldCo has received the SI Upside Share of the Distributable Value (each as defined in the shareholders agreement dated 21 July 2023 between originally Steelcorp Industries S.à r.l. and Kouroussa Minerais S.A. relating to SBG Luxembourg – the “<u>SBG Lux SHA</u>”) in accordance with the terms of the SBG Lux SHA (where “sale” shall include any form of disposal for value, including by way of an initial public offering, and “settle” shall mean the receipt of the final instalment (if any) of the sale consideration).</p> <p>“<u>MidCo 3 Exit Date</u>” means the date on which the sale (the “<u>MidCo 3 Sale</u>”) of all shares held by the Group in each of Tennant Metals Group S.à r.l. and its subsidiaries and Taressa Mining Logistic S.à r.l. is settled (where “sale” shall include any form of disposal for value, including by way of an initial public offering, and “settle” shall mean the receipt of the final instalment (if any) of the sale consideration).</p>
Coupon	10.0% p.a. PIK, to be capitalised on the last business day of each month. Thereafter, each capitalized interest amount shall earn interest as principal amount.

Automatic Release	Upon completion of the SBG Exit and the MidCo 3 Exit (and, for the avoidance of doubt, after application of the respective proceeds in accordance with the terms and conditions of the Bonds II), all remaining outstanding obligations of the Issuer under the Bonds II and the Security Documents (if any) will be released unless the Common Representative raises an objection within 30 Business Days of written notice from the Issuer.
Limited Recourse	All payments by the Issuer under the Bonds II and the Security Documents will be made only out of and in amounts recoverable from the Collateral and the Issuer's other assets.
Collateral	100% of the shares in the Issuer on a 1st-priority basis. Any claims arising from an SBG Sale and a MidCo 3 Sale. Bank accounts of the Issuer.
Early Redemption	Voluntary early redemption at par value at the option of the Issuer. <i>Mandatory prepayment:</i> <ul style="list-style-type: none"> • from the proceeds of the SBG Earn-out; • after the sale of all or substantially all of the Group's assets; • from the net proceeds received by the Issuer from the investments in the subsidiaries (sales proceeds, dividend distributions, ascending loans, etc.), subject to de minimis and administrative exceptions; • to the extent that a member of the Group receives net proceeds from financing transactions (debt and equity) (<i>see restrictions on financial debt / liens below</i>); and • to the extent that a member of the Group receives net proceeds from a sale, disposal or transfer of assets with a value of more than EUR 0.5 million, with the exception of proceeds that are reinvested within three (3) months (<i>see general restrictions below</i>).
General Covenants and Undertakings	To include, without limitation, the following: <i>Limitations on financial indebtedness / liens:</i> <ul style="list-style-type: none"> • No incurrence of additional financial indebtedness (other than the Bond II Notes) by the Issuer. Subject to <i>de minimis</i> and administrative carve-outs. • No incurrence of financial indebtedness by any subsidiary of the Issuer other than refinancing indebtedness and subordinated indebtedness, each with a maturity later than the Bond II Notes. Refinancings only to be permissible on a “like-for-like” basis with an ability to increase the nominal amount of existing debt if and to the extent that (a) the

security package for the related debt remains the same and (b) the net proceeds of such increase are up-streamed to the Issuer. Subject to *de minimis* and administrative carve-outs.

- Negative pledge applicable to the Issuer and its subsidiaries, with security for refinancing indebtedness to be permissible on a “like-for-like” basis with an ability to increase the nominal amount of existing debt if and to the extent that (a) the security package for the related debt remains the same and (b) the net proceeds of such increase are up-streamed to the Issuer. Subject to *de minimis* and administrative carve-outs.

Limitations on distributions:

- No dividends, payments or other distributions to shareholders (including direct/indirect holding companies) of the Issuer (cash or non-cash), including the repayment of shareholder loans;
- No equity buy-backs, no loans to shareholders (incl. direct/indirect holding companies) of the Issuer.
- Subject to *de minimis* and administrative carve-outs.

General limitations:

- No transactions with Cycorp and its affiliates (each a "Cycorp-Related Party"), with companies in which a Cycorp-Related Party has a beneficial interest (other than members of the Group), and with persons acting for the account or at the direction of a Cycorp-Related Party, unless approved by the Common Representative, and if the value exceeds EUR 2.0 million, a fairness opinion from an independent third party must be obtained; subject to *de minimis* and administrative exceptions.
- No transactions with ManagementCo, shareholders of ManagementCo (each a "ManCo-Related Party"), entities in which a ManCo-Related Party has a beneficial interest (other than MidCo 1) and persons acting for the account or at the direction of a ManCo-Related Party, unless (a) contemplated by this Term Sheet or (b) authorised by the Common Representative, and if the value exceeds EUR 2.0 million, subject to an independent third party fairness opinion; subject to *de minimis* and administrative exemptions. subject to an independent third-party fairness opinion; subject to *de minimis* and administrative exceptions.

	<ul style="list-style-type: none"> • No sale, disposal or transfer of assets with a value of more than EUR 0.5 million unless it is in the ordinary course of business for <i>valid</i> business reasons or if the net proceeds are used for mandatory repayment or reinvested within three (3) months. All asset sales must (i) be made at fair market value (determined by the Common Representative if the value exceeds EUR 1.0 million; by an independent appraisal if the value exceeds EUR 5.0 million) and, unless otherwise agreed with the Common Representative, (ii) be paid at least 75% in cash at closing. Subject to <i>de minimis</i> and administrative exemptions. • No merger, demerger, liquidation, dissolution, cross-border conversion or consolidation of an obligor other than as provided for in this Term Sheet.
Change of Control	<p>Put right (for each holder individually) at 102.0% of the outstanding principal amount from time to time.</p> <p>To be defined as (i) any person (or persons acting in concert) other than existing shareholders or Bond HoldCo obtaining more than 50% of the voting stock in the Group or otherwise directly or indirectly controlling the Group, (ii) sale of all or substantially all of the assets of the Group (other than to Bond HoldCo).</p>
Events of Default	<p><i>Same as the Bond I Notes, save for:</i></p> <p>No M&A adviser appointed, or no sale process launched, for (1) Taressa Mining Logistic S.à r.l. by 31 December, and (2) Tennant Metals by 31 December 2023.</p>
Reporting	<p>Quarterly unaudited (within 45 days of quarter-end) and annual audited (within 120 days of financial year-end) IFRS-compliant consolidated financial statements.</p> <p>The reporting shall be provided in the English language and also include (a) a qualitative and quantitative description of the financial and operational performance of SBG Lux and SBG Guinea (including key income statement items such as revenues (price and volume), cost structure (per ton date), taxes and net income; key cash flow items such as working capital movements and capex; key balance sheet data such as stock, PPE, etc.), (b) an update on the status of bank loans and dialogue with banks, (c) the status of and outlook on the SBG M&A process, and (d) any other material information that would be relevant for updating investors on the status of the mine and earnings.</p>
Listing	Frankfurt Stock Exchange (Open Market).

Governing Law	German law.
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Terms and conditions of the New HoldCo bond (Bond III)

Issuer	New HoldCo
Guarantor	The Company, with recourse under the guarantee being limited to amounts recovered from the Company's assets.
Common Representative	CMC
Limited Recourse	All payments made by the Issuer under the Bond III Notes and the security documents will be made only from and to the extent of such sums received or recovered from the Collateral and the Issuer's other assets.
Principal Amount	approximately EUR 235,000,000 ⁵
Denomination	EUR 1.00
Maturity	30 December 2027
Coupon	<i>Same as Bond I</i>
Collateral	100% of the shares in the Guarantor on a 1st-priority basis. <i>Same as the Bond II, ranking junior to the Bond II.</i>
Early Redemption	Voluntary prepayment at par at the option of the Issuer. Mandatory prepayment: After the Bond II have been redeemed or refinanced in full: <i>Same as the Bond II.</i>
General Covenants and Undertakings	<i>Same as the Bond II.</i>
Change of Control	<i>Same as the Bond II.</i>
Events of Default	<i>Same as the Bond II.</i>
Listing	Frankfurt Stock Exchange (Open Market).
Governing Law	German law.

⁵ Comprises the remaining Principal Amount of the 2023 and 2026 Bonds, plus accrued interest.