Registration Document

Metalcorp Group B.V.

1 June 2018

Prepared according to Commission Regulation (EC) No 809/2004 - Annex IV.

Important notice

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet)*. This Registration Document was approved by the Norwegian FSA on 1 June 2018. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a Securities Note applicable to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company and Guarantor's lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company and/or Guarantor in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

An investment in the Bonds involves a high degree of financial risk. All information in this Registration Document should therefore be carefully be revised, including the risks described below, before a decision is made to buy the Bonds. This section addresses both general risks associated with the industry in which the Issuer operates and the specific risks associated with its business. If any such risks were to materialize, the Issuer's business, results of operations, financial condition and/or prospects could be materially and adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of the investment. Further, this section describes certain risks relating to the Bonds, which could also adversely impact the value of the Bonds.

RISKS RELATING TO THE MARKET AND COMPETITION OF THE ISSUER

Metalcorp Group B.V. is dependent on the overall economic situation and the economic development in its sales market.

Metalcorp Group’s business activities are spanned from Europe across the world. The future development of the European economy, the global economy and the development of the economy in the different countries, especially in countries in which Metalcorp Group conducts and seeks to expand its business, directly affect Metalcorp Group’s business activities and can represent material risks to Metalcorp Group’s business activities. Not least the continuously high national debt of member states of the European Union, e.g. Greece, Italy, Spain and Portugal, could lead to future material turbulences in the national and international financial markets. These could also affect business enterprises and solely or together with other macroeconomic factors cause a material decrease of the general economic activity and particularly of the order situation of companies. Similarly, for example the current tense political situations in Middle East, the armed conflicts in Iraq and Syria as well as the crisis in Ukraine and the resulting tense relationship between Russia and western countries might have a negative impact on the economy and therefore on the demand for steel, aluminum, non-ferrous metals and other materials and products, which Metalcorp Group trades or produces. The demand for these products especially on the Asian markets is also dependent on the local economic growth, which has already weakened over the recent past. If the economic growth in the whole of Asia, in the important Asian economies in total or in several important national economies in the Asian region, e.g. China, Thailand, Malaysia or Singapore, (further) decreased in the future or if it even came to a recession, the local demand for steal and metals would decrease. A decreasing demand for steel, aluminum, non-ferrous and all other materials and products which Metalcorp Group trades or produces could affect Metalcorp Group’s business. Negative trends in the economy of Metalcorp Group’s relevant markets could have adverse effects on the demand for metals and raw materials and therefore or due to other consequences of negative economic trends have a material adverse effect on Metalcorp Group’s financial position and results of operations.

Metalcorp Group B.V. could be exposed to declines in the current and expected volumes of supply respectively demand for commodities.

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

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

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

Metalcorp Group B.V. business activities are influenced by fluctuations of the market prices for steel, aluminum, non-ferrous metals and other materials and products, which the Issuer trades or produces.

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

Competitors, existing producers or customers with higher financial and organizational resources may gain additional market shares and the competitive intensity might increase due to a more intense pricing pressure.

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

Metalcorp Group B.V. is dependent on the availability and proper functioning of infrastructure and global transportation.

Metalcorp Group's business activities involve the transportation of large quantities of metals and metal-related raw materials mainly via ocean going vessels to customers throughout the world.

As a consequence, Metalcorp Group is dependent on the availability and proper functioning of infrastructure and transportation means. Should there be a major disruption in transportation or infrastructure Metalcorp Group may not be able to meet its obligations vis-a-vis its customers which could cause its customers to claim penalty payments from Metalcorp Group against which it may not be adequately insured. Furthermore, Metalcorp Group's customers might terminate existing business relations. Any of the aforementioned circumstances could have a material adverse effect on Metalcorp Group's financial condition and results of operations.

RISKS RELATING TO METALCORP'S BUSINESS

The Issuer is a holding group without an own operative business, respectively without business activities and therefore depends on the operating results of its subsidiaries.

The Issuer is a holding company and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. It is therefore dependent on dividend payments and funding from its operating entities and thus exposed to risks and uncertainties similar to those faced by its subsidiaries. If the Issuer does not receive dividend payments by its operating entities resulting from incapability or other reasons, this could have a material adverse effect on Metalcorp Group's business, financial condition and results of operations.

Concerning the production of aluminum, Metalcorp Group B.V. is exposed to the risk, that clients conduct the melting of the aluminum scrap themselves in case of a business downturn.

In the Non-Ferrous Metals Division, Metalcorp Group operates a re-melting and casting plant for secondary aluminum in Berlin and acquired 50% of the shares in Stockach Aluminium GmbH, a secondary aluminum plant in Stockach, Germany. As a core business activity, Metalcorp Group purchases and receives approximately 75% of the required aluminum from its customers and turns it into secondary aluminum cast blocks. However, Metalcorp Group's output and sales depends on the business development of its customers, because the lower the need of the customers and their customers may be the less they will demand products from Metalcorp Group. Furthermore, Metalcorp Group is exposed to the risk that its customers will re-melt and produce the required products by themselves instead of demanding the products from Metalcorp Group. Both, trends and circumstances as well as other unexpected developments by which the demand of the products of Metalcorp Group's Non-Ferrous Metals Division declines could have a material adverse effect on Metalcorp Group's financial condition and results of operations.

Metalcorp Group B.V. is dependent on the quality of the raw materials and metals purchased.

Metalcorp Group buys large quantities of metal-related raw materials, metals and metal products for sale. Accordingly, Metalcorp Group significantly depends on the quality and concentration of recovered metals and non-ferrous metals as well as other raw materials purchased. In addition, the price for raw materials traded by Metalcorp Group will be determined according to the respective quality of the product. Any deterioration of quality of traded metals or raw materials can thus adversely affect the business of Metalcorp Group. In the different trading businesses, a quality inspection takes place at the producer and at the unloading port in order to secure that the quality is in line with Metalcorp Group's purchase and sale contract. Despite these measures, the quality of the different products might be not sufficient and liabilities may arise. As a result, quality problems or a lack in the agreed quality of the raw materials and metals purchased could have a material adverse effect on Metalcorp Group's business, financial condition and results of operations.

Metalcorp Group B.V. depends on economically acceptable conditions for its energy purchase due to its large demand of energy necessary for the aluminum production.

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

Metalcorp Group B.V. is exposed to the risk of default of payment and illiquidity on the part of its customers.

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

Metalcorp Group B.V. could be exposed to warranty claims due to defective products.

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

The loss of material contracts with suppliers or customers could adversely affect the business activities of Metalcorp Group B.V.

Metalcorp Group has entered into numerous contracts and agreements with suppliers and customers. Part of these contracts and agreements is of material significance for Metalcorp Group and its business activities. In the Steel and Non-Ferrous Division, trades are initiated by traders, who provide an estimation of the trade including the proposed terms and conditions. The initial review is performed by the trade controller (first review) and the back office (contracting department; second review). After these reviews the final proposal is presented and approved by the division's management after review/discussion. At least two members of the divisional management sign the contracts. Upon completion of the trade actuals are compared to the approved estimation and variances are investigated. However, the termination of material contracts could have a material adverse effect on Metalcorp Group's financial condition and results of operations.

Metalcorp Group B.V. is subject to project risks in connection with its resource development.

Metalcorp Group is involved in resources development. Generally, the execution of the overall project depends on the realization of several phases. Throughout these phases, geological studies, desktop studies, drilling programs in various stages, fatal flaw analysis, pre-feasibility and feasibility studies, conceptual engineering and other measures are required for progressing the projects. Throughout the execution of any project, there are risks that it may not be realized for various reasons; i.e. geological or desktop studies may discourage further exploration, drilling programs may prove to be unsuccessful or resources may not be exploitable on economically reasonable terms or at all.

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

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

No assurance can be given that under the respective applicable law Metalcorp Group in the position of owner or lessee can be held responsible for contamination emanating from any of the estates and sites. However, the same risk applies to the business activities of Metalcorp Group. Metalcorp Group could be held responsible for environmental pollution as producer or polluter. Also, Metalcorp Group could be liable for injuries to persons and damages to property resulting from its activities. Any of these factors could have a material adverse effect on Metalcorp Group's business, financial condition and results of operations.

Metalcorp Group B.V. might not be sufficiently insured.

Metalcorp Group's operations are subject to the risks normally associated with trading, production and resources development with respect to steel, aluminum and non-ferrous metals. Metalcorp Group has concluded several insurance agreements to cover possible risks arising from its regular business activities. In particular, this includes global liability, employer's liability, property, fire and business disrupt insurances, however, Metalcorp Group's insurance and indemnities may not adequately cover all risks or expenses. Therefore, Metalcorp Group can give no assurance that its existing insurance and indemnity coverage is reasonable enough to cover all the risks to which it may be subject or that the proceeds of insurance applicable to covered risks or recovery under indemnities will be adequate to cover expenses relating to losses or liabilities. Accordingly, Metalcorp Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance and indemnity coverage. Metalcorp Group is also subject to the risk of unavailability, increased premiums or deductibles, reduced coverage and additional or expanded exclusions in connection with its insurance policies. In the event of any occurrence which results in losses or other adverse effects on Metalcorp Group for which it does not have adequate insurance or indemnity coverage, this may have a material adverse effect on Metalcorp Group's business, financial condition and results of operations.

Metalcorp Group B.V. is dependent on the efforts of third-party service providers, especially in the area of transport and logistics that it does not control.

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

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

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

Risks may arise from deviations between the corporate planning and the actual business development.

Information on the basis of Metalcorp Group's business plan such as turnover, expenses and income, as well as any forward-looking statements and outlooks contained in this Prospectus are based on certain assumptions and thus - even though all available findings, experiences of the past and prospects of the management board of Metalcorp Group in the event of the corporate planning have been considered - may prove to be wrong. There is a risk that any deviation from the expected cost and income on the basis of the business plan also affects the expected outcome and may have a negative impact on the results of operation of Metalcorp Group. Metalcorp Group uses profound knowledge and experience in trading commodities in the metal industry and has developed sound integrated controlling measures. However, no assurance can be given that undesirable developments in the corporate planning can be detected timely, if at all, and risks for Metalcorp Group may arise. Moreover, no assurance can be given that any measures taken to counter the undesirable development will be on time or even effective at all.

Significant negative deviations from corporate planning therefore could have material adverse effect on Metalcorp Group's financial condition and results of operations.

Measures taken by Metalcorp Group B.V., its suppliers as well as by the customers of Metalcorp Group B.V. with-in the course of employment law or collective agreement related disputes may negatively influence the business activities of Metalcorp Group B.V.

Metalcorp Group, its suppliers or customers may be affected by measures taken in the course of labor disputes, such as strikes or stoppages. This could impact the business and operations of Metalcorp Group throughout the entire value chain.

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

Acquisitions of and participations in companies may constitute a high entrepreneurial risk for Metalcorp Group B.V.

With regard to securing existing contracts and developing its business activities as well as expanding its key markets, Metalcorp Group could decide to acquire well-directed companies. Metalcorp Group's strategy is to take strategic positions within the value chain to gain a competitive advantage. The objective is to create sustainable economic opportunities to benefit all stakeholders. However, an entrepreneurial risk, such as binding management re-sources is inherent to any acquisition of a company independent of its outcome. A (leveraged) acquisition involves higher debt and may increase the acquirer's interest costs. Acquisitions run the risk of failure to integrate the acquired company, production facilities, or staff and might not contribute to the targeted objective or synergetic effects. An acquisition therefore is insecure and may due to different factors have a material adverse effect on the financial condition and results of operation of Metalcorp Group.

Metalcorp Group B.V. is subject to fluctuations in currency exchange rates.

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

As Metalcorp Group operates on a worldwide basis, it is exposed to currency exchange rate fluctuations as a result of differences in the currency mix of its revenue and other expenses. In particular, Metalcorp Group incurs higher expenses in Euro (e.g. costs for personnel and administration) as compared to the revenue it generates in Euro which only relates to certain parts of its business. At each reporting date, monetary items (such as cash, financial debt, trade receivables, payables and provisions for pensions and similar obligations) denominated in currencies other than the Euro are translated at the closing rate, while non-monetary items are translated at their historical rate for purposes of Metalcorp Group's financial statements. With regard to monetary items, Metalcorp Group is therefore ex-posed to risks related to the translation of assets and liabilities denominated in currencies other than the Euro.

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

Accordingly, fluctuations in currency exchange rates and interest rates could have a material adverse effect on Metalcorp Group's business, financial condition and results of operations.

Metalcorp Group B.V. is subject to risks with regard to trade financing and financing of the current business operations. By nature, some of these working capital facilities have durations shorter than one year.

Physical trading of metals is capital intensive and access to trade financing facilities is a major entry barrier into the commodity trading market. According to Metalcorp Group's experience, approximately 5 - 20% of each trade volume must be provided as cash collateral deposit for the trade financing bank.

Although, due to its strong financial and assets position Metalcorp Group has significant trade finance facilities available with major Europe-based trade finance banks enabling its subsidiaries to execute significant trade volumes. As at 31 December 2017, Metalcorp Group's trade finance facilities amounted to EUR 161 million, of which EUR 51 million was utilised. However, the major limiting factor in Metalcorp Group's business activities is the need to provide further cash collateral deposits for the trade financing banks.

Furthermore, Metalcorp Group also requires working capital facilities to finance the ongoing business. These facilities are generally short-term in nature with a duration being shorter than one year; therefore, some facilities must be repaid in the course of 2018 and 2019. There can be no assurance that Metalcorp Group will be able to obtain additional financing or prolong or replace existing financing at favorable interest rates and on favorable terms, or at all. General lending restrictions might endanger or raise the costs of financing marketing activities and investments in industrial plants. If Metalcorp Group is not able to obtain financing at a favorable interest rate or on favorable terms or at all, Metalcorp Group will only be able to fund its operations and to further grow its business on the basis of retained earnings and corresponding liquidity which is not secured. In addition, the credit rating of Metalcorp Group could deteriorate which could lead to the requirement of increased cash collaterals which, in turn, would significantly limit Metalcorp Group's trade volume. Additionally, Metalcorp Group is bound by representations, reporting obligations and undertakings and must adhere to financial covenants under and during the term of its facility agreements. In case Metalcorp Group has caused an event of default under a facility agreement (which may have reasons beyond its control, e.g. an impairment of fixed assets) and e.g. the financing banks do not declare a waiver, the outstanding amounts under all facilities may become immediately due and payable.

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

The production process of Metalcorp Group B.V. is subject to technical risks and risks of accident which might cause disruptions in the business operations.

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

Errors of the IT processing systems, as well as loss of data may derogate the production processes of Metalcorp Group B.V.

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

To realize its business strategy and objectives Metalcorp Group needs experienced managing directors. In this regard, it cannot be ensured that Metalcorp Group will be able to keep the current directors in the company for the long term. In addition, Metalcorp Group’s business requires skilled personnel and professional staff in the areas of trading and transportation, operations, engineering, business development, marketing, finance and accounting. There is significant competition for such personnel.

Metalcorp Group seeks to provide competitive compensation arrangements to retain and attract highly skilled personnel that are important to its business. The Directors believe that Metalcorp Group’s current compensation arrangements are competitive and adequate to allow Metalcorp Group to engage, train and retain employees. Potential limitations on Metalcorp Group’s ability to engage, train and retain the required number of personnel would reduce its capacity to undertake further projects.

Any such event may have a material adverse effect on Metalcorp Group B.V.’s financial condition and results of operations.

A change of the applicable legislative and regulatory framework could affect or prohibit the production or distribution of Metalcorp Group’s products. In addition, important official permits in favor of Metalcorp Group might not be given or be revoked. Metalcorp Group’s current and anticipated future operations, including further development activities and commencements of production on Metalcorp Group’s premises require permits from various federal, state, provincial, territorial, and local governmental authorities. There can be no assurance that all permits which future participations of Metalcorp Group in resources development projects require for the construction of mining facilities and the conduct of mining operations will be obtainable on reasonable terms, or at all. Delays or failure to obtain such permits, or a failure to comply with the terms of any such permits that Metalcorp Group has obtained, could have a material adverse effect on Metalcorp Group’s financial condition and results of operations.

The compliance of environmental law provisions and liability risks connected to environmental damages and polluted areas might cause substantial costs.

Metalcorp Group's resource development and production activities are subject to a number of national and local laws and regulations relating to environmental quality, pollution control, and protection of fish, wildlife, cultural and other resources. Such laws and regulations increase the costs of these activities and may prevent or delay the commencement or continuance of operations. Among other things, Metalcorp Group is subject to legislation regarding emissions into the environment, water discharges and storage and disposition of hazardous wastes, and protection of environmental resources. So far, Metalcorp Group has complied with all environmental laws, has obtained or retained all respective permits and management is not aware of any problems in this regard. However, such laws and regulations are frequently changed, and are subject to authorities' staff's subjectivity and conditions. Therefore, the compliance with any such amended regulations or conditions may have a material adverse effect on Metalcorp Group's financial condition and results of operations.

The tax law environment may adversely change and Metalcorp Group B.V. as a taxable entity could be affected negatively.

As a corporation with subsidiaries in different tax jurisdictions, The Issuer's effective tax rate is subject to taxation and legislation (as well as jurisdiction and administration). Should the fiscal environment or the tax rates change in jurisdictions, where the Issuer and its subsidiaries conduct business, this may increase the tax burden and may have a material adverse effect on Metalcorp Group's financial condition and results of operations.

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

The material entities of Metalcorp Group have been assessed in respect of tax for the period up to and including 2014. There can be no assurance that entities of Metalcorp Group will not be retrospectively obliged to pay taxes, interests or penalties due to a different treatment of taxation issues by relevant taxation authorities. Similar risks apply to unfavorable social insurance audits. Any such event may have a material adverse effect on Metalcorp Group's financial condition and results of operations.

Risks may result with regard to legal disputes.

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

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

Risks may arise in respect to the reliability of forecasts and other forward-looking statements regarding the development of Metalcorp Group B.V. and its business.

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

The interests of the Issuer's shareholders do not necessarily correspond to the interests of the creditors. The interests in the Issuer are held indirectly by several natural persons. The interests of the Issuer's shareholders could conflict with the interests of the holders of the Bonds, particularly if Metalcorp Group encounters financial difficulties or if it is unable to pay its debts when due. The Issuer's shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could enhance their equity investment, although such transactions might involve risks to the holders of the Bonds. Finally, the Issuer's shareholders may have strategic objectives or business interests that could conflict with Metalcorp Group's own strategies or interests. If the interests of the Issuer's shareholders conflict with its interests or the interests of the holders of the Bonds, or if the Issuer's shareholders engage in activities or pursue strategic objectives that conflict with its interests or the interest of the holders of the Bonds, Metalcorp Group and the creditors could be disadvantaged. Any of these factors could have an adverse effect on Metalcorp Group's business, financial condition and results of operations.

2. Persons responsible

Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Metalcorp Group B.V.

Orlyplein 10,
Crystal Tower 20^{th} floor,
1043 DP Amsterdam,
The Netherlands

Declaration by persons responsible

Metalcorp Group B.V. confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Amsterdam, 1 June 2018

Metalcorp Group B.V.

METALCORP GROUP B.V.
Crystal tower 20th Floor, Orlyplein 10
1043 DP Amsterdam, The Netherlands

3. Definitions

"BAGR"	-	BAGR Berliner Aluminiumwerk GmbH.
"Bonds"	-	7% Metalcorp Group B.V. Senior Unsecured Bond Issue 2017/2022 – ISIN NO0010795701.
"Company" / "Issuer"	-	Metalcorp Group B.V.
"CRI"	-	Cable Recycling Industries
"EUR"	-	Euro.
"Group" / "Metalcorp Group"	-	The Issuer and its subsidiaries.
"LME"	-	London Metal Exchange.
"Prospectus"	-	The Registration Document together with the Securities Note.
"Registration Document"	-	This registration document dated 1 June 2018.
"SBG"	-	Société des Bauxites de Guinée.
"Securities Note"	-	Document to be prepared for each new issue of bonds under the Prospectus.
"Steelcom"	-	Steel and Commodities S.A.M. based in Monaco (Monaco), Steelcom GmbH based in Essen, Steelcom Austria based in Vienna and Steelcom USA LLC based in Houston/ Texas (USA).
"Stockach"	-	Stockach Aluminium GmbH.

4. Statutory auditors

The Group's independent auditor is:

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Charlottenstraße 68
10117 Berlin
Germany

Baker Tilly GmbH & Co. KG (formerly known as Baker Tilly Roelfs AG) is a member of the professional body of accountants in Germany (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Germany.

5. Information about the Issuer

METALCORP GROUP B.V.

The Issuer, Metalcorp Group B.V., was founded on 14 April 2003 and is a private company with limited liability under the laws of the Netherlands (Besloten Vennootschap - B.V.). The Issuer is subject to the laws of the Netherlands, and registered with the Trade Register of the Chambers of Commerce under number 34189604.

The commercial name of the company is Metalcorp Group and its legal name is Metalcorp Group B.V.

The objects of Metalcorp Group B.V. pursuant to Article 2 of its Articles of Association, as amended (27 April 2012), are:

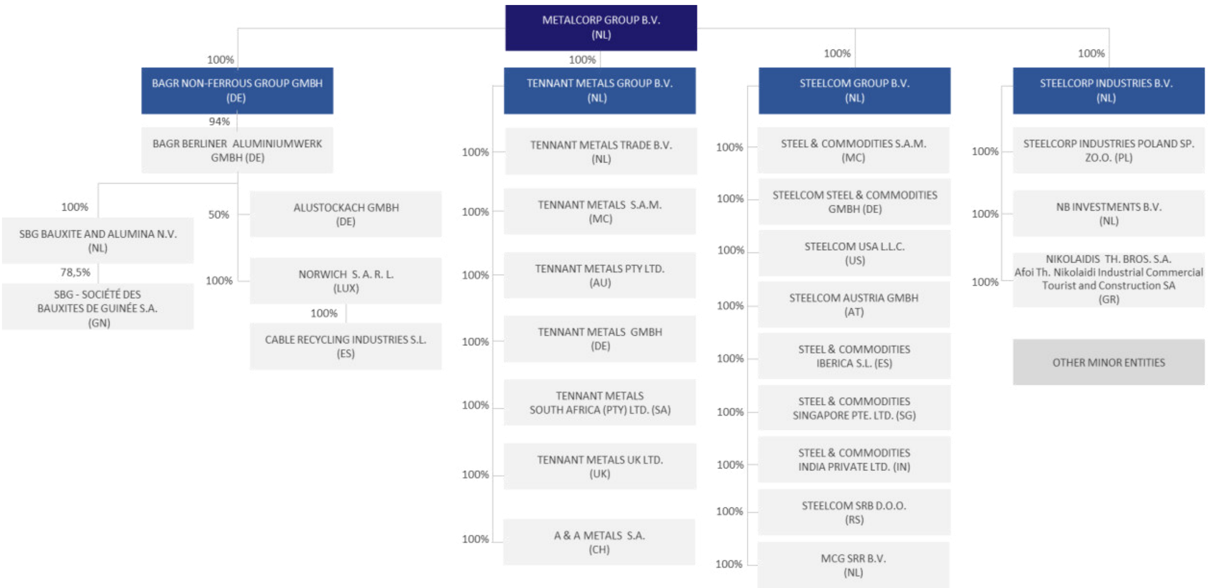
a) to incorporate, participate in, and conduct the management of other companies and enterprises;
b) to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
c) to acquire, dispose of, manage and commercialize moveable and immoveable property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
d) to borrow and lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others, the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Address and principal place of business:

Orlyplein 10,
Crystal Tower 20th floor,
1043 DP Amsterdam,
The Netherlands

Telephone: +31 20 89 08 900
Email: info@metalcorpgroup.com
Website: www.metalcoregroup.com

ORGANIZATIONAL STRUCTURE



The Issuer is a holding company and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. It is therefore dependent on dividend payments and funding from its operating entities.

KEY MILESTONES IN THE GROUP'S HISTORY

2000	Acquisition of BAGR Berliner Aluminiumwerk GmbH, Germany, alu plant with more than 20 years in operation.
2006	Formation of Metalcorp Group.
	Acquisition of Steelcom (trading house with >60 years in operation).
2006 onward	Further expansion of Steelcom network: Dubai, Brazil, India and USA.
2008	Obtaining exploration permits in Guinea (SBG).
2010	Identification of 300 million tons of Bauxite in Guinea.
2011	Acquisition of Tennant Metals (trading house with >60 years in operation).
	Acquisition of 27% stake in Forward Mining in Tasmania (Australia – iron ore resource development).
	Sale of Otjozondu Holdings (which was set-up in 2006 as resources development project).
Since 2012	Expansion of Tennant Metals network in Europe, Asia and Africa.
2013	Acquisition of Cable Recycling Industries ("**CRI**") in Spain, copper scrap recycler with > 10 years in operation.
2014	Full acquisition of CRI.

2015	Acquisition of Nikolaïdis in Greece, steel product producer with >50 years of operation.
2016	Steelcom development & integration of automotive supply chain business.
	Significant derisking of SBG, mining concession of 502 km^2 granted for 25 years.
2017	Acquisition of 50%-stake in Stockach Aluminium GmbH, Stockach, by BAGR Berliner Aluminiumwerk GmbH.
	MIV merged with CRI.
2018	Yinchen B.V. is renamed into Tennant Metals Trade B.V. and is now a 100% subsidiary of Tennant Metals Group B.V.

INVESTMENTS

Since the due date of the last audited consolidated financial statements of the Issuer, no principal investments or firm commitments has been made so far.

Metalcorp Group plans to make substantial investments in a second continuous casting line and a homogenisation plant at its Berlin-based subsidiary, BAGR Berliner Aluminiumwerk GmbH. These investments are designed to increase the company's vertical integration and to open up additional customer groups. Furthermore, Metalcorp Group has initiated negotiations with its co-shareholder regarding the latter's 50% stake in Stockach Aluminium GmbH with a view to fully taking over the company. The planned takeover will serve to further strengthen the Group's slab production activities.

In the context of a bidding process, Metalcorp Group has additionally submitted a bid for the acquisition of a steel-producing company, whose product group is already traded by Metalcorp.

Metalcorp Group plans to take these measures in order to significantly expand its aluminium production activities, for which 2017 was a record year, and to further strengthen its activities in the steel sector. To finance these measures, the company has decided to increase the existing 2017/2022 corporate bond (ISIN: DE000A19MDV0) by up to EUR 30 million by way of a tap issue in the context of an international private placement.

6. Business overview

OVERVIEW

Metalcorp Group B.V. is a diversified metals and minerals group with activities that span from production, processing, marketing and trading of ferrous and non-ferrous metals.

Established in 2006, the Metalcorp Group combines both production and processing units and trade and marketing operations to deliver cost effective metals, minerals and finished products to international customers. Headquartered in Amsterdam, the Group operates across 18 countries (in particular in Australia, Austria, Brazil, China, Germany, Greece, Guinea, India, Monaco, the Netherlands, Singapore, South Africa, Spain, Switzerland, the United Arab Emirates, the United Kingdom and in the United States of America) and has more than 20 offices worldwide.

The Metalcorp Group employs a sustainable business approach focused on diversification, cost control and risk avoidance. With strong market knowledge, the diversified operations cover a variety of product categories enabling the Group to operate in both established and niche sectors. As both producer and marketer, Metalcorp Group brings together the capabilities of the Group to provide value to their international customers and suppliers.

Metalcorp Group produces ferrous and non-ferrous products in strategically located production sites and invests in energy efficient facilities and technology enhancements. Value is created through cost competitive production methods, reducing stock held and minimizing price and currency risks.

Metalcorp Group's trading and marketing operations specialize in physical trade of metals, minerals and raw materials. The Group carries-out back-to-back transactions to avoid price and currency risks. Working with long-term offtake partners through a well-established trading and distribution network Metalcorp Group enables access to international markets.

With decades of production, trading and marketing experience in the ferrous and non-ferrous sectors Metalcorp Group is able to consistently deliver value in changing market conditions.

In the financial year ended 31 December 2017, Metalcorp Group generated consolidated net turnover of EUR 592.7 million, an operating profit of EUR 31.1 million, and a consolidated result after taxation of EUR 13.2 million. The Non-Ferrous Metals Division generated a net turnover of EUR 395.7 million and the Ferrous Metals Division generated a net turnover of EUR 192.8 million.

In the financial year ended 31 December 2016, Metalcorp Group generated consolidated net turnover of EUR 422.6 million, an operating profit of EUR 20.8 million, and a consolidated result after taxation of EUR 8.7 million. The Non-Ferrous Metals Division generated a net turnover of EUR 362.2 million and the Ferrous Metals Division generated a net turnover of EUR 50.8 million.

The average number of employees of Metalcorp Group during the financial year 2017, converted to full-time equivalents was 286 (2016: 157).

Non-Ferrous Metal Division:

In the Non-Ferrous Metals Division, which in terms of turnover, gross margin and profit is the by far larger division, Metalcorp Group has consolidated its activities as an independent non-ferrous producer and recycler as well as its physical trading activities of non-ferrous metals and alloys.

Metalcorp Group's both produces aluminum and recycles copper. The aluminum is produced via its secondary aluminum production facility, BAGR Berliner Aluminiumwerk GmbH based in Berlin (Germany) (hereinafter also "**BAGR**"), and its 50%-subsidiary Stockach Aluminium GmbH (hereinafter also "**Stockach**"). These two facilities are operating re-melting and casting plants for aluminum turning production waste and metal trade scrap, alloy additives and small quantities of primary aluminum into high-quality aluminum cast blocks.

With a capacity of up to 90,000 tons per year (BAGR) and 50,000 tons (Stockach), Metalcorp Group is, according to its own estimation, the leading independent secondary slab producer in Europe. Via its subsidiary Cable Recycling Industries (CRI), Metalcorp Group operates a copper recycling facility in Bilbao, Spain, which transforms copper scrap into high quality granulates.

Additionally, Metalcorp Group is the majority owner of a bauxite and alumina project in Guinea, Société des Bauxites de Guinée (SBG). The physical trading activities of non-ferrous metals and alloys are mainly operated through Tennant Metals SAM in Monaco and Tennant Metals Pty in Australia focuses on the worldwide physical trading of non-ferrous metals and alloys. Tennant Metals is specialised in the physical trading of refined metals, ores and concentrates. The main metals traded by Tennant are copper, lead, tin and zinc. In addition, Tennant has multiple off-take agreements with several producers.

Ferrous Metal Division:

In the Ferrous Metal Division, Metalcorp Group performs on the physical trading of raw materials for steel-making, semi-finished steel products and finished steel products on a worldwide basis.

Metalcorp Group's main steel trading companies, Steel and Commodities S.A.M. based in Monaco (Monaco), Steelcom GmbH based in Essen, Steelcom Austria based in Vienna and Steelcom USA LLC based in Houston/ Texas (USA) (together also called "**Steelcom**"), are independent steel traders with a steel trading tradition spanning over 50 years operating from offices and representative offices in various countries around the world. In addition to its trading activities Steelcom offers services such as professional market knowledge and steel market expertise to mid-sized producers of steel and steel-related raw materials as well as to buyers worldwide.

Furthermore, since September 2016, Steelcom runs a steel automotive supply chain business. Steelcom's supplier portfolio includes top first and second tier steel and raw materials producers across the world. In Ferrous Production, the Group runs a state-of the art pipe and tube manufacturing steel facility Nikolaidis TH. Bros S.A. in Thessaloniki, Greece.

METALCORP GROUP'S STRATEGY

Long-term strategy:

Metalcorp Group's long-term strategy is to create integrated value chains within different sectors of the metals and resources industry and to capitalize on the global mega trend of the rise of the emerging markets and the corresponding increasing demand for metals and metal-related raw materials. Moreover, Metalcorp Group aims to increase its presence in both the supply as well as the consumer markets for ferrous and non-ferrous metals and metal-related raw materials.

Scaling-up Metalcorp Group's business model through increased trade volumes:

Physical trading of metals is capital intensive and access to trade financing facilities is a major entry barrier into the commodity trading market. According to Metalcorp Group's experience, approximately 5% to 20% of each trade volume must be provided as cash collateral deposit for the trade financing bank. Due to its strong financial position Metalcorp Group has significant trade finance facilities available with major Europe-based trade finance banks enabling its subsidiaries to execute significant trade volumes. Metalcorp Group plans to use the issue proceeds of the Bonds as additional cash collateral which would enable it to carry out a significantly bigger trade volume. Since a trading cycle takes three to four months, Metalcorp Group believes it could significantly increase its revenues from metal and raw material trading on an annual basis. This significant increase in revenues would not require a corresponding increase in costs as Metalcorp Group current employee and office base can handle significantly more trading volumes without significant additional capital expenditure.

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

Metalcorp Group expects a slightly increased demand in metals, in particular steel, and metal-related raw materials. By using its established international network of offices and market knowledge, Metalcorp Group plans to increase its trading activities in line with the increasing demand of steel, steel-related products, and non-ferrous metals. The planned growth will also go along with a regional expansion into markets where Metalcorp Group is currently not present. In South East Asia, Metalcorp Group aims to enhance its customer network as well as develop intra-regional trade. Metalcorp Group's target for 2018 is to improve the current network of producers and agents in order to be able to increase its market share in this region.

Review and diversification of product and market mix with a focus on increased margins:

In addition to making use of the economies of scale through additional trade financing, Metalcorp Group's strategy is to review its current product and market mix in the Ferrous Division and the Non-Ferrous Division and to focus on products and markets with higher margins rather than only higher volumes and to diversify its business model by developing a sustainable niche business and maximizing structure trade opportunities to identify "low entry cost" strategic investment opportunities. Metalcorp Group's strategy also includes up- and downstream investments, management and handling of logistics and providing a competence center for sales, marketing, financing, distribution and logistical solutions.

Further optimisation of capacity utilisation in the Non-Ferrous Division:

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

Metalcorp Group's strategy to enhance business in the Non-Ferrous Division is to further optimize the use of the existing capacities in BAGR, Stockach to 90.000 tons p.a. A perspective investment program is under way. Furthermore, Metalcorp Group plans investments in technical innovation in order to improve efficiency and use of resources in its production facilities.

THE BUSINESS OF METALCORP GROUP BY DIVISION

The business of Metalcorp Group is divided into two major business segments: the Non-Ferrous Metals Division and the Ferrous Metals Division.

Non-Ferrous Division:

The major sub-division in the Non-Ferrous Division in terms of turnover, gross margin and profit are the worldwide physical trading of non-ferrous metals through its subsidiary Tennant Metals Group B.V., Amsterdam, the Netherlands and its subsidiaries ("**Tennant Metals**").

The minor sub-division in the Non-Ferrous Division in terms of turnover, gross margin and profit is the secondary aluminum production through its subsidiary BAGR based in Berlin (Germany) and its 50%-subsidiary Stockach Aluminium GmbH (Stockach) as well as the production of copper through its subsidiary CRI.

Additionally, Metalcorp Group also invests in different projects to secure and develop its resource basis in relation to the production of aluminum.

Non-Ferrous Metals Trading:

In Non-Ferrous Metals Trading, Metalcorp Group focuses on the worldwide physical trading of non-ferrous metals and alloys operating mainly through Tennant Metals, where the main metals traded are copper, lead, tin and zinc. Tennant Metals trades in all the LME metals and a wide range of special and bulk metals. Tennant Metals endeavors to mitigate business concentration risk by sourcing finished metals, ores and concentrates from a wide range of smelters and miners and selling those to a wide range of customers.

In Non-Ferrous Metals Trading, Metalcorp Group replicated the risk adverse business model of its steel trading activities. However, with respect to the credit risk, the same mitigation strategies are applied, i.e. delivery at open account terms (approximately 95% of which are covered by credit insurance) or on the basis of a letter of credit from a reputable bank or on payment-in-advance basis with the buyers. Again, on the supply side Metalcorp Group works on a payment against delivery basis and uses reputable warehouses to check the delivered commodities before they are paid and shipped to a customer. If these requirements are not met, Metalcorp Group will not enter into a trade. Tennant Metals has global trading relationships although its historical and current focus is in the Asia Pacific market. Tennant Metals currently has offices in Monaco, Sydney, and Beijing, Johannesburg and a number of agencies around the world.

Aluminum and copper production subdivision:

Since 1997, BAGR has been operating a re-melting and casting plant for aluminum in a historic industrial area situated in the North of Berlin. With a capacity of up to 90,000 tons per year, and a current utilization of approximately 70,000 tons (i.e. approx. 78%) BAGR is one of the leading independent secondary slab producers in Europe. A team of qualified employees turns aluminum scrap, alloy additives and small quantities of primary aluminum into high-quality aluminum cast blocks. These are then further processed by customers into strips, sheets, plates and cuttings, thus getting the material back into circulation.

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

The slabs of BAGR are used for many final applications, including the automotive industry, packaging, construction, mechanical engineering, and other industry sectors. To make the production of BAGR as lean as possible, BAGR focuses on some of the widest applicable alloys series.

BAGR has grown trustful relationships with its customers to create innovative alloys and solutions on a scrap basis, leading in many cases in signing annual or even multi-annual contracts for steady supply. BAGR sees itself as an integral part of the value chain of its customers and currently has secured agreements for 70% of the normal production capacity. Additional volumes with smaller customers are also realized, but on a spot basis. The range of customers is quite widespread, covering leading European aluminum rolling producers and customers but also medium-sized companies focused on cutting aluminum blocks into high-precision plates and parts. The top 5 customers in the Aluminum Division are Alcoa, Aleris, Hydro, Impexmetal and Novelis, whereby to customer accounts for more than 16% of the overall turnover. Additionally, the Eastern European aluminum market becomes important for BAGR's business, because BAGR serves big traditional rolling mills as well as dynamic business start-ups.

BAGR is member of national and international aluminum organizations, the "Gesamtverband der Aluminiumindustrie (GDA)" and the Organization of the European Aluminum Recycling Industry (OEA), the recycling arm of the European Aluminum Association (EAA) and participates actively in the work of these organizations.

In early 2017, Metalcorp Group via its subsidiary BAGR acquired a 50%-stake in Stockach Aluminium GmbH (Stockach) which produces also aluminum slabs for secondary aluminum and adds in terms of size, alloys and geographical set up. Currently a significant investment program is developed in order to increase capacity to around 90,000 tons p.a.

Metalcorp Group is also producing copper granulates from copper scrap via its subsidiary CRI. These products are sold to first and second tiers copper producers in Europe.

Non Ferrous Market:
In 2017, the mining and metals industry experienced a shift from largely divestment-led drivers to strategic-led deals. Global supplies will expand this year as a result of earlier investments. Furthermore, capital expenditures by mining companies are expected to rise this year for the first time since 2012. On the demand side, China's efforts to boost its commodity-intensive infrastructure and construction sectors have been a key driver of metal demand. China's share of world metal consumption surpassed 50 percent in 2015, and the country has accounted for the bulk of the global growth in metals consumption over the past 15 years. Metals prices are projected to increase 9 per cent in 2018 due to growing demand. All base metals prices are expected to increase, led by nickel (up 30 per cent) due to strong growth in stainless steel production and batteries for electric vehicles (EV). Upside risks to the price forecasts include stronger global demand, production shortages, slower ramp-up of new capacity, tighter environmental constraints, and policy action that limits exports. Downside risks include slower demand from China and higher-than-expected production, including the restarting of idled capacity. (Source: World Bank – Commodities Markets Outlook – April 2018).

Competition:
There is limited competition as BAGR and Stockach are very specialized and unique in its product portfolio. Competition especially can arise from other secondary smelters or customers of BAGR which start or extent to produce similar products as BAGR by themselves. BAGR is a specialist in producing aluminum with specific alloys (such as magnesium and manganese) and competitors would be forced to change their furnacure applications to produce similar products as BAGR.

In the Non-Ferrous Division, Metalcorp Group's main competitors are major trading houses that are able to pre-finance production on a large scale guaranteeing off-takes of materials from different sources, offer aggressive financing to customers and work with low profit margin, such as:

- **Glencore-Group** is one of the world's leading integrated producers and marketers of commodities. Their business covers over 90 commodities divided into three business segments: metals & minerals, energy products and agriculture, as well as marketing & logistics, with worldwide activities in production, sourcing, processing, refining, transporting, storage, financing and supply of metals and minerals, energy products and agricultural products.
- **Trafigura-Group** is one of the largest independent commodity trading and logistics houses. The Trafigura-Group trades crude oil and petroleum products, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore. Trafigura invests worldwide in strategically located infrastructure to streamline commodity supply chains and make trading more efficient.

- **MRI Trading-Group** focuses on trading, metals and minerals, petroleum products, bulk and freight. The MRI Trading-Group is specialized in the trading of non-ferrous ores, concentrates, refined and precious metals and their related by-products for a global smelting and processing customer base, along with bulk coal and iron ore servicing the power and steel sectors.
- **Medium sized local traders**. Furthermore, competitors in Metalcorp Group's non-ferrous metals trading business are medium sized local traders, which benefit from their local network but usually cannot provide an international network like Metalcorp Group.

Ferrous Division:

Metalcorp Group's steel trading activities cover a wide range of physical raw materials for steel making, semi-finished steel products and finished industrial steel products from third party suppliers. The main steel-making raw materials are coking coal, metallurgical coke, iron ore, pig iron, direct reduced iron, hot briquetted iron. The main semi-finished steel products traded by Steelcom are slabs and billets. Semi-finished products are produced by the continuous casting of liquid steel or by rolling or forging of ingots (a primary solidification of liquid steel). Their chemistry is adjusted to meet specific physical property and grade requirements. Semi-finished products are used in different industries for the further production of finished steel products. The main finished industrial steel products traded by Steelcom are merchant bars and profiles, structural sections, reinforcing bar, wire rod, hot rolled plates, hot rolled coils, sheets and strips, cold rolled coils, sheets and strips, pre-painted and galvanized products.

Metalcorp Group's traders are in ongoing contact with its suppliers and customers. A commodity trade may be initiated by either a supplier or a buyer. Once a trader has received an offer for a trade e.g. from a supplier Metalcorp Group tries to identify one or more buyers for the quantity in question at the agreed spot market price less a certain margin for Metalcorp Group. Metalcorp Group operates a risk adverse business model which seeks to minimize market price risk. As a consequence, physical trading activities are routinely carried-out on a back-to-back basis only, meaning that Metalcorp Group only enters into commodity purchase transactions based on the spot market price if each purchase is covered by a corresponding sale of the same commodity and quantity at a pre-determined price which is higher than the purchase price.

Once the deal is negotiated by Metalcorp Group's back office will make shipping, insurance and, if required, warehousing agreements. In addition, in order to minimize credit risk, depending on the creditworthiness of the buyer, Metalcorp Group delivers the commodities at open account terms (however, approximately 95% of which are covered by credit insurance from Euler Hermes, Coface and Atradius or similar institutions) or on the basis of a letter of credit from a reputable bank or on payment-in-advance basis with the buyers. In addition, where the risk of non-performance by a supplier is concerned, Metalcorp Group works on a payment against delivery basis and uses reputable warehouses to check the delivered commodities before they are paid and shipped to a customer. If these requirements are not met, Metalcorp Group will not enter into a trade.
Metalcorp Group as a matter of principle does not speculate with commodity prices or enter into risky forward sales or contracts for differences. The average duration for a commodity trade from receipt of the initial enquiry until delivery to a customer and payment is about three to four months. In addition, to the extent available Metalcorp Group buys steel products from the suppliers on the basis of supply chain and off-take agreements which guarantee a certain margin over the market price.

Belonging to the Ferrous Division, Nikolaïdis operates a well-established steel facility that produces and extrudes pipes, tubes and hollow sections. Its emphasis is on quality and reliability with high levels of process controls, managed by a team with both technical and commercial acumen. The facility is optimally organized as a continuous operation line to produce an extensive range of steel pipes, hollow extrusions, galvanized products and industry specific specialized products. Strategically located near one of the largest ports in the Aegean Sea and with access to major road and rail networks, Nikolaïdis is well-placed to serve customers across both regional and international markets.

Ferrous Market:
Steel demand has benefited from favourable global economic momentum in 2017 and early 2018, but now facing risks from rising global trade tensions. Upside and downside risks are mostly balanced. High confidence, strong investment levels and a recovery in commodity prices are generating a virtuous cycle for steel demand globally both in developed and developing economies. On the downside, possible escalation of trade tensions, rising inflationary pressure and tightening of US and EU monetary policies may cause financial market volatilities and trouble highly indebted emerging economies.

In 2017, the Chinese government stimulus measures provided some boost to construction activity, but investment continued to decelerate and steel demand showed only a moderate increase despite the stimulus. Steel demand in 2018 is expected to stay flat. In 2019, it is expected to contract by 2.0% with a further slowdown in construction activity. In manufacturing, the machinery sector is expected to maintain positive growth on the back of a strong global economy while automotive and home appliances are expected to decelerate. Steel demand in the developed world is expected to increase by 1.8% in 2018 and decelerate to 1.1% in 2019. The outlook for steel demand in the US remains robust on the back of the strong economic fundamentals – strong consumption and investment due to high confidence, rising income, low interest rates and rising housing prices. The EU economy has developed strong momentum with broadening recovery across countries. Prompted by robust domestic and external demand, investments are expected to remain a major growth driver while low inflation, wage and real income growth will support private consumption. Steel demand will be supported by a pickup in non-residential construction and strong manufacturing activities. Steel demand in emerging and developing economies (excl. China) is expected to increase by 4.9% and 4.5% in 2018 and 2019 respectively. (Source: Worldsteel, April 2018)

Competition:
Metalcorp Group's main competitors are major trading houses that can pre-finance production on a large scale guaranteeing off-takes of materials from different sources, offer aggressive financing to customers and work with low profit margin.

Furthermore, and in view of market transparency and communication technologies, steel mills are more present in the market through their own marketing networks, leaving space to traders limited to financing and risk mitigation.

The most relevant competitors of Metalcorp Group's ferrous business are:

- **Duferco-Group**, through its relationship with local steel producers in Brazil in the 80's, quickly became the leading independent exporter of Brazilian steel throughout the world. Duferco's growth and profitability was based upon a close relationship with key Brazilian producers and the establishment of a small sales network, predominately in the US and in the Far East. Today they are based in New York, USA, and Sao Paulo and are a global company, which has several diversification activities in sectors such as energy, environment, shipping and logistics.
- **Stemcor-Group**, is a leading independent service provider for the steel industry; they act as an intermediary between customers and suppliers. Stemcor-Group is not owned by, nor does the Stemcor-Group own, any steel producers. Their customers range from intermediate steel mills, stockholders and steel processors to manufacturers of specialist steel products for the oil and gas, automotive and consumer goods industries. Stemcor also offers a range of added value services, including offtake arrangements, various forms of credit, the use of derivatives for price risk management, shipping, inspection, breaking bulk at port, clearing goods through customs, handling complex VAT regulations and organizing inland transport, consignment programs and intermediate stocking.

7. Administrative, management and supervisory bodies

Governing bodies of the Issuer are the board of managing directors, the board of supervisory directors and the general meeting of shareholders. The powers of these governing bodies are set out -inter alia- in the Dutch Civil Code, the Articles of Association as well as in the internal rules of procedure for the board of managing directors upon their enactment.

Board of Managing Directors:

Name	Position	Businesss adress
Pascale Younès	Director	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.

Supervisory Board:

Name	Position	Businesss adress
Ioannis Zaimis	Chairman	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Sébastien Maurin	Vice Chairman	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Christina Soteriou	Board member	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.

Management:

Name	Position	Businesss adress
Thomas Picek	CEO	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Ricardo Phielix	CFO	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Mark Nunes	Deputy CFO	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Mustafa Güngör	Head Metals Division	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Carlos Leite	Head Non-Ferrous Division Co-Head Non-Ferrous Trading	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Alexandre Dron	Co-Head Non-Ferrous Trading	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Francisco Quiroga	Co-Head Steel Trading	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Stéphanie Barneoud	Co-Head Steel Trading	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.
Alpha Oumar Diallo	President Resources Development	Orlyplein 10, Crystal Tower 20th floor, 1043 DP Amsterdam, The Netherlands.

Set out below are brief biographies of the members of the Board of Directors and Management of the Issuer:

BOARD OF MANAGING DIRECTORS

Pacale Younès
Pascale Younès, as sole director, has over 15 years of experience in Management & Finance in the commodities sector with a particular focus on risk management, general corporate affairs / compliance and anti-money laundering after having studied political sciences and communication. She has also been a director of the Monaco Resources Group since 2011. In 2014, she was nominated by H.SH. Prince Albert II of Monaco as member of the Strategic Council for Attractiveness of the Government of Monaco. Outside Metalcorp Group, Pascale Younès performs no other principal activities which would be significant with respect to the Issuer.

SUPERVISORY BOARD

Ioannis Zaimis
Ioannis Zaimis is the Chairman of the Supervisory Board. He is a lawyer and specialist solicitor for fiscal matters. He is not only CEO of an international law firm, but also disposes of significant board/ corporate governance experience. Outside Metalcorp Group, Ioannis Zaimis performs no other principal activities which would be significant with respect to the Issuer.

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

Christina Soteriou
Christina Soteriou is a member of the Supervisory Board. She has more than 15 years of experience as consultant and administration officer in international companies. She is specialized in finance administration and company law and holds a certificate of finance administration. Outside Metalcorp Group, Christina Soteriou performs no other principal activities which would be significant with respect to the Issuer.

MANAGEMENT

Thomas Picek
Mr. Picek is the Chief Executive Officer. He has almost 30 years of experience in the international steel industry holding managing positions at leading industrial companies in production and trading such as Mannesmann, Salzgitter and SYTCO. During his career, Mr. Picek specialized in the restructuring and optimization of steel productions as well as in the steel industry in Eastern Europe.

Ricardo Phielix
Mr. Phielix joined Metalcorp as a financial controller in 2010, having worked previously with Deloitte Accountants B.V. After involvement in various projects, he was appointed as Chief Financial Officer in 2012. Ricardo is a Chartered Accountant and has a Master of Science degree in Business Economics and a post graduate degree in Accounting Auditing and Control from the Erasmus University Rotterdam.

Mustafa Güngör
Mr. Mustafa Güngör is Head of Metals Division and one of the Managing Directors (Geschäftsführer) of BAGR. He has been with the company since the foundation of BAGR in 1997. He is a graduate

metallurgy engineer and has over 25 years of experience in aluminum production and the implementation and development of innovative production technologies.

Alpha Oumar Diallo
Mr. Diallo graduated in political science from the Freie Universität Berlin, Germany and holds various postgraduate qualifications in planning and development. With more than 25 years of experience in development aid programs in several African countries, Mr. Diallo joined Metalcorp Group in 2008 as Vice President for business development. He disposes of solid relations with several African political and business key players, which represent a valuable asset in identifying and negotiating new mining operation opportunities.

Mark Nunes
Mark Nunes is the Deputy CFO. He is a qualified chartered accountant with over 15 years' experience in commercial senior finance roles within international organizations across a variety of sectors focusing on the funds, alternative investments and financial services space in regulated and non-regulated environments. He has extensive experience in private and public organizations, and private equity funds investing in various assets classes.

Alexandre Dron
Alexandre Dron is Co-Head Non-Ferrous Division and Director Tennant Metals Monaco. He has worked for 15 years in trade finance and operations now. He previously worked for BNP Paribas (Suisse) S.A. in Geneva. He has significant trade finance experience, is in charge of all financial aspects, risk management, and banking relationships and treasury.

Catlos Leite
Carlos Leite is Co-Head Non-Ferrous Division and Director Tennant Metals South Africa and Australia. He specialized in the trading of base metals and has extensive experience in hedging, operations and investments. He previously held a position at Boutique Investment Bank in Sydney, as an Investment analyst.

Francisco Quiroga
Francisco Quiroga is Head of Ferrous Trading in the Ferrous Division. He has eighteen years of experience in steel and international trade with a specialization in supply chain management, trade remedies, working capital financing, procurement development, and M&A and restructuring. He previously worked for ArcelorMittal and Villacero. He holds Master's degrees in Economics from Yale University and in Operations from the University of Auckland.

Anthony Halbert
Anthony Halbert is Head of Steel Production in the Ferrous Division. He has over 30 years of experience in the steel industry. He held senior positions with Tata Steel and its predecessors Corus and British Steel. He has experience and expertise in steel and steel products manufacturing operating as Work Manager of a large Hot Strip Mill and Pickling works and had senior engineering and management roles in cold rolling, tinplate and steel products operations. He is a Chartered Electrical Engineer. He has expertise in Safety, Health Quality and Environmental management and leadership.

Stéphanie Barneoud
Stéphanie Barneoud has more than 16 years' experience in operations and finance in the sector of commodities trading and energy, and six years of experience as head of operations for a trading company specialized in grains and fertilizers and for several oil companies.

POTENTIAL CONFLICTS OF INTEREST

To the extent known to the Issuer at the date of this prospectus, there is no potential conflict of interest between the obligations of the members of the board of managing directors and the supervisory board vis-à-vis the Issuer and their private interests or further obligations.

GENERAL MEETING

Pursuant to section 20 of the Issuer's articles of association the annual general meeting of shareholders is to be held within six months of the end of the Issuer's financial year. General meetings must in principal be held in the municipality in which the Issuer has its registered office or its principal place of business. Furthermore, the general meeting is - except required by law or statute - to be convened if deemed necessary by the board of managing directors, the board of supervisory directors, or the shareholders representing not less than one-tenth of the Issuer's issued capital. A convening notice stating the general meeting's agenda is to be sent to the shareholders' address recorded in the shareholder's register no later than on the fifteenth day prior to the day of the meeting.

The general meeting has the power -inter alia- to adopt the annual accounts, amend the articles of association, grant full or partial discharge to managing directors and/or supervisory directors, appoint accountants, and to dissolve the company.

CORPORATE GOVERNANCE

The Issuer does not comply with the Corporate Governance rules of the Netherlands, because the Issuer is not stock-listed and therefore not obliged to comply with the Dutch Corporate Governance Code pursuant to article 2:391 section 5 of the Dutch Civil Code.

Audit Committee

An Audit Committee is appointed by the Supervisory Board Members and consist of Mr. Zaimis and Mr. Maurin in the Supervisory Board. They will sit in the Audit Committee for a three-year period starting 2018.

8. Major shareholders

The issued share capital of the Company amounts to EUR 70 million divided into 70 million ordinary shares with a par value of EUR 1 per share. The total number of authorized shares is 110 million. All of the shares are registered and are numbered consecutively from 1 onwards. No share certificate will be issued. The transfer of such shares requires a notarial deed executed before a civil-law notary authorised to practice in the Netherlands and is subject to pre-emption rights by the respective other shareholders. The share capital of the Issuer is fully paid in.

The Issuer has two (direct) shareholders: Lunala Investments S.A., which holds 69,300,360 shares, representing 99% of the issued capital, and Soothgrove Pty Limited, which holds 699,640 shares, representing 1% of the issued share capital.

Lunala Investments S.A. is a company incorporated and existing under the law of the Grand-Duchy of Luxembourg and having its office address at 8 rue Dicks, L-1417, Luxembourg, Grand-Duchy of Luxembourg. To the extent known to the Issuer, Lunala Investments S.A. is controlled by Monaco Resources Group S.A.M. as the majority shareholder holding 99,9% of the share capital of Lunala Investments S.A. In addition, to the extent known to the Issuer, Monaco Resources Group S.A.M. is controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of Monaco Resources Group S.A.M. Accordingly, Cycorp First Investment Ltd. indirectly controls the Issuer. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Pascale Younès.

Soothgrove Pty Limited is a company incorporated and existing under the laws of Australia and having its office address at 26 George Street, Greenwich, Sydney, New South Wales.

There are no arrangements, known to the Issuer, that the operation of which may at a subsequent date result in a change in control of the Issuer.

9. Financial information

The consolidated financial statements of the Issuer have been audited and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and its interpretations adopted by the International Accounting Standards Board (IASB), and are in compliance with the provisions of the Duch Civil Code. No further interim and other financial information has been published since the date of the 2017 consolidated annual financial reports.

The financial information set out below is derived from the above-mentioned reports, and incorporated by reference to the Issuer's financial reports. Please see the cross-reference list in section 12 to this Registration Document.

Metalcorp Group B.V. *(consolidated)*	**31 Dec 2017** audited	**31 Dec 2016** audited
INCOME STATEMENT EUR 1,000		
Revenue	592,688	422,557
Gross profit	46,922	32,332
Operating profit	31,108	20,806
Profit before tax	16,723	10,502
Total result	**13,260**	**8,778**
BALANCE SHEET EUR 1,000		
Total non-current assets	162,189	161,589
Total current assets	272,553	187,045
Total Assets	**434,742**	**348,634**
Total equity	139,032	121,594
Total non-current liabilities	118,938	80,100
Total current liabilities	176,774	146,940
Total equity and liabilities	**434,742**	**348,634**
CASH FLOW STATEMENT EUR 1,000		
Cash flow from operating activities	13,422	6,024
Cash flow from investment activities	2,452	-6,784
Cash flow from financing activities	22,846	2,191
Movements in cash	**38,910**	**1,267**

OTHER STATEMENTS FOR THE GROUP

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware of), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

There is no significant change in the financial or trading position of the Group, which has occurred since the end of the last financial period for which audited financial information has been published. Furthermore, there has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements, and there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects.

There are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer’s solvency.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to security holders in respect of the securities being issued.

10. Third party information and statement by experts and declarations of any interest

If not otherwise stated, the source of the information contained in this Registration Document is from Metalcorp Group B.V. and its management.

In chapter 6 (*Business overview*) information about the market in the Non-Ferrous Division is incorporated from the World Bank and their commodity markets outlook, April 2018. The complete report can be found at:

http://pubdocs.worldbank.org/en/271041524326092667/CMO-April-2018-Full-Report.pdf

In chapter 6 (*Business overview*) information about the market in the Ferrous Division is incorporated from Worldsteel and their short-range outlook on global steel, April 2018. The complete report can be found at:

https://www.worldsteel.org/media-centre/press-releases/2018/worldsteel-short-range-outlook-april-2018.html

All third-party information in this Registration Document has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. Documents on display

For the life of the Registration Document the following documents (or copies thereof) may be inspected:

- The Issuers memorandum and articles of association, and any document included or referred to in this Registration Document.
- The Issuers audited annual financial statements for 2017 and 2016.

The documents may be inspected at www.metalcorpgroup.com or at the Issuer's registered office during normal business hours from Monday to Friday each week (except public holidays).

12. Cross reference list

In section 9 of this Registration Document, the Issuer's financial information is incorporated by reference as follows:

Information concerning 2017 is incorporated by reference from Metalcorp Group B.V. – Annual Report 2017.

Information concerning 2016 is incorporated by reference from Metalcorp Group B.V. – Annual Report 2016.

The financial reports are available at:

2017: http://www.metalcorpgroup.com/wp-content/uploads/2018/04/MCG_ANNUAL_REPORT_2017_Final_Signed_Version-4.pdf

2016: http://www.metalcorpgroup.com/wp-content/uploads/2017/07/MCG_ANNUAL_REPORT_2016_FINAL.pdf