

Summary

Metalcorp Group B.V 7.0 per cent. senior unsecured
EUR 70,000,000 bonds 2017/2022

ISIN NO0010795701



Manager:



1 June 2018

Summary

ISIN NO0010812092

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

Section B – Issuer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer	The Company's registered name is Metalcorp Group B.V.
B.2	Domicile and legal form of the Issuer the legislation under which the Issuer operates and its country of incorporation	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.
B.4b	Known trends affecting the issuer and the industries in which it operates.	There are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
B.5	A description of the group and the Issuer's position within the group.	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

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		operating entities.
		<pre> graph TD MGV[METALCORP GROUP B.V. (NL)] BAGR[NON-FERROUS GROUP GMBH (DE)] TENNANT[TENNANT METALS GROUP B.V. (NL)] STEELCOM[STEELCOM GROUP B.V. (NL)] STEELCORP[STEELCORP INDUSTRIES B.V. (NL)] MGV --- 100% BAGR MGV --- 100% TENNANT MGV --- 100% STEELCOM MGV --- 100% STEELCORP BAGR --- 94% BAGR_BERLINER[BAGR BERLINER ALUMINIUMWERK GMBH (DE)] BAGR --- 6% SBG[SBG BAUXITE AND ALUMINA N.V. (NL)] SBG --- 78.5% SBG_GN[SBG - SOCIÉTÉ DES BAUXITES DE GUINÉE S.A. (GN)] SBG --- 21.5% ALUSTOCKACH[ALUSTOCKACH GMBH (DE)] ALUSTOCKACH --- 50% NORWICH[NORWICH S. A. R. L. (LUX)] NORWICH --- 100% CRI[CABLE RECYCLING INDUSTRIES S.L. (ES)] TENNANT --- 100% TENNANT_TRADE[TENNANT METALS TRADE B.V. (NL)] TENNANT --- 100% TENNANT_SAM[TENNANT METALS S.A.M. (MC)] TENNANT --- 100% TENNANT_PTY[TENNANT METALS PTY LTD. (AU)] TENNANT --- 100% TENNANT_GMBH[TENNANT METALS GMBH (DE)] TENNANT --- 100% TENNANT_SA[TENNANT METALS SOUTH AFRICA (PTY) LTD. (SA)] TENNANT --- 100% TENNANT_UK[TENNANT METALS UK LTD. (UK)] TENNANT --- 100% AAM[A & A METALS S.A. (CH)] STEELCOM --- 100% STEELCOM_SAM[STEEL & COMMODITIES S.A.M. (MC)] STEELCOM --- 100% STEELCOM_GMBH[STEELCOM STEEL & COMMODITIES GMBH (DE)] STEELCOM --- 100% STEELCOM_USA[STEELCOM USA L.L.C. (US)] STEELCOM --- 100% STEELCOM_AT[STEELCOM AUSTRIA GMBH (AT)] STEELCOM --- 100% STEELCOM_IB[STEEL & COMMODITIES IBERICA S.L. (ES)] STEELCOM --- 100% STEELCOM_SG[STEEL & COMMODITIES SINGAPORE PTE. LTD. (SG)] STEELCOM --- 100% STEELCOM_IN[STEEL & COMMODITIES INDIA PRIVATE LTD. (IN)] STEELCOM --- 100% STEELCOM_RS[STEELCOM SRB D.O.O. (RS)] STEELCOM --- 100% MCG[MCG SRR B.V. (NL)] STEELCORP --- 100% STEELCORP_POLAND[STEELCORP INDUSTRIES POLAND SP. ZO.O. (PL)] STEELCORP --- 100% NB[NB INVESTMENTS B.V. (NL)] STEELCORP --- 100% NIKOLAIDIS[NIKOLAIDIS TH. BROS. S.A. Afoi Th. Nikolaidi Industrial Commercial Tourist and Construction SA (GR)] STEELCORP --- 100% OTHER[OTHER MINOR ENTITIES] </pre>
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	<p>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 either audited financial information or interim financial information have been published.</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements.</p>

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		Metalcorp Group B.V.	31 Dec 2017	31 Dec 2016
		<i>(consolidated)</i>	audited	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
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable - There are no recent events in particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Description of dependencies upon other entities within the group	The Company's ability to satisfy its financial obligations depends on the ability of its subsidiaries to generate profits from operations and making such available for distribution to the Company.		
B.15	A description of the issuer's principal activities.	<p>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.</p> <p>The objects of Metalcorp Group B.V. pursuant to Article 2 of its Articles of Association, as amended (27 April 2012), are:</p> <ol style="list-style-type: none"> to incorporate, participate in, and conduct the management of other companies and enterprises; to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises; 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; 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 		

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		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.
B.16	Description of ownership of the company.	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.
B.17	Credit ratings	The Issuer was rated by Creditreform Rating AG, Neuss, (" Creditreform "), which is a rating agency recognised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - " BaFin ") on 24 April 2018 with the rating grade "BB" and the addition "watch". "BB" means "satisfactory level of creditworthiness, low to medium default risk". The Bonds have not been rated.

Section C – The Bonds

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
C.1	Type and class of securities being offered / security identification numbers	Senior Unsecured Bond issue with fix rate - ISIN NO0010795701.
C.2	Currency	EUR
C.5	Restrictions on free transferability	The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) of doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense. (ii) The Bonds may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

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		<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Call Option • Mandatory repurchase due to a Change of Control Event • Early redemption option due to a tax event • Transaction Security • Events of default and acceleration of the Bonds
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a fix rate of 7 per cent. per annum.</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>The Interest Period is, subject to adjustment in accordance with the Business Day Convention, the period from, and including, 6 June to, but excluding, 6 December, and the period from, and including, 6 December to, but excluding, 6 June, each year, provided however that an Interest Period shall not extend beyond the Maturity Date.</p> <p>Business Day Convention means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.</p> <p>The Bond trustee is Nordic Trustee AS.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	Not applicable - the Bonds does not have a derivative component.
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing will be sent Oslo Børs.

Section D – Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk relating to the market and competition of the Issuer:</p> <ul style="list-style-type: none"> • Metalcorp Group B.V. is dependent on the overall economic situation and the economic development in its sales market. • Metalcorp Group B.V. could be exposed to declines in the current and expected volumes of supply respectively demand for commodities. • 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. • 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. • Metalcorp Group B.V. is dependent on the availability and proper functioning of infrastructure and global transportation. <p>Risk relating to Metalcorp's business:</p> <ul style="list-style-type: none"> • 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. • 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. • Metalcorp Group B.V. is dependent on the quality of the raw materials and metals purchased. • 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 B.V. is exposed to the risk of default of payment and illiquidity on the part of its customers. • Metalcorp Group B.V. could be exposed to warranty claims due to defective products. • The loss of material contracts with suppliers or customers could adversely affect the business activities of Metalcorp Group B.V. • Metalcorp Group B.V. is subject to project risks in connection with its resource development. • Metalcorp Group B.V. might not be sufficiently insured. • Metalcorp Group B.V. is dependent on the

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		<p>efforts of third-party service providers, especially in the area of transport and logistics that it does not control.</p> <ul style="list-style-type: none"> • Risks may arise from deviations between the corporate planning and the actual business development. • Measures taken by Metalcorp Group B.V., its suppliers as well as by the customers of Metalcorp Group B.V. within the course of employment law or collective agreement related disputes may negatively influence the business activities of Metalcorp Group B.V. • Acquisitions of and participations in companies may constitute a high entrepreneurial risk for Metalcorp Group B.V. • Metalcorp Group B.V. is subject to fluctuations in currency exchange rates. • 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. • 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. • Errors of the IT processing systems, as well as loss of data may derogate the production processes of Metalcorp Group B.V. • The compliance of environmental law provisions and liability risks connected to environmental damages and polluted areas might cause substantial costs. • The tax law environment may adversely change and Metalcorp Group B.V. as a taxable entity could be affected negatively. • An obligation of payments may arise in the context of a future tax audit or social insurance audit. • Risks may result with regard to legal disputes. • 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.
D.3	Key information on the key risks that are specific to the Bonds.	<p>Risk relating to the Bonds:</p> <ul style="list-style-type: none"> • Liquidity risk – is the risk that a party interested in trading the Bonds cannot do so because no one in the market wants to trade the Bonds. • Interest rate risk – is the risk that changes in market interest rates may adversely affect the value of a Bondholders investment. • Settlement risk – is the risk that the settlement of bonds in the Bond Issue does not take place as agreed. • Credit risk – is the risk that the Issuer

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		<p>fails to make the required payments under the Bonds (either principal or interest).</p> <ul style="list-style-type: none"> Market risk – is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors.
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Section E – Offer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	<p>The Issuer will apply the net proceeds from the issuance of the Bonds as follows:</p> <p>(a) firstly, a minimum amount EUR 30,000,000 shall be paid into the Escrow Account, which amount only to be used in accordance with the Bond Terms Clause 6.2 (Disbursements), paragraph (b); and</p> <p>(b) secondly, for the use of general corporate purposes of the Group.</p>
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	<p>The involved persons in Metalcorp Group B.V. have no interest, nor conflicting interests that is material to the Bonds.</p> <p>Metalcorp Group B.V. has mandated Arctic Securities as Manager of the Bond issue. The Manager has acted as advisor and manager to Metalcorp Group B.V. in relation to the transaction. The Manager and/or any of their 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 Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – The investors of the Bonds were not charged any expenses due to the issuance of the Bonds