



**To:**  
**GLAS Trust Corporation Limited** as Notes Agent and Pari Passu Creditor Representative for the Pari Passu Noteholders

**SIJ d.d.** as Parent

**From:** Nova Ljubljanska Banka d.d., Ljubljana as Security Agent

**Date:** 17.03.2026

**NLB d.d.**  
**Investment Banking and Custody**  
**Corporate Finance**  
Trg republike 2  
SI-1520 Ljubljana  
Slovenia  
www.nlb.si

**Intercreditor Agreement dated 26 February 2026, made between, inter alia, SIJ d.d. as Parent and Nova Ljubljanska banka d.d., Ljubljana as Security Agent, Nova Ljubljanska banka d.d., Ljubljana as Facility Agent and GLAS Trust Corporation as Notes Agent (the "ICA")**

## **Notice of First Utilisation under the Pari Passu FA**

Dear Sirs,

### **1 Introduction and Definitions**

- 1.1 We refer to the ICA.
- 1.2 Terms defined in the ICA have the same meaning when used in this notice of first utilisation (the "**Notice of Pari Passu FA First Utilisation**") unless given a different meaning in this Notice of Pari Passu FA First Utilisation.
- 1.3 All references in this Notice of Pari Passu FA First Utilisation to Clause or Schedule numbers are a reference to the relevant Clause or Schedule in the ICA unless otherwise specified. The provisions of Clause 1.2 (*Construction*), Clause 18 (*Notices*), Clause 19 (*Preservation*), Clause 22 (*Governing law*), and Clause 23 (*Enforcement*) of the ICA apply to this Notice of Pari Passu FA First Utilisation as though they were set out in full in this Notice of Pari Passu FA First Utilisation except that references to the ICA are to be construed as references to this Notice of Pari Passu FA First Utilisation as appropriate.

### **2 Receipt of Facility Agent's Notice**

- 2.1 We refer to the notice of first utilisation received by us from the Facility Agent dated 17 March 2026, given pursuant to Clause 17.3 of the ICA, confirming that the first utilisation under the Pari Passu FA occurred on 17 March 2026, which constitutes conclusive evidence of the occurrence of the "Effective Date" under the Pari Passu FA.

**PRIVATE AND CONFIDENTIAL**

**3 Notification to Notes Agent and Parent**

3.1 Accordingly, pursuant to Clause 17.3 of the ICA, we hereby notify you in your respective capacities as Notes Agent (and Pari Passu Creditor Representative for the Noteholders) and as Parent (and, for the purposes of the ICA, representative of each Debtor) that the first utilisation (and the Effective Date, as defined in the Pari Passu FA), under the Pari Passu FA occurred on **17 March 2026**.

3.2 For the avoidance of doubt:

- I. this Notice of Pari Passu FA First Utilisation constitutes the '*notice stating that the first utilisation has occurred in accordance with the Pari Passu FA (as defined in the agreed form of the ICA, as published by the Issuer on the SEOnet website on 19 January 2026 (INI-19/26 and INI-20/26) (the "SEOnet Publication")*); and
- II. publication of this Notice of Pari Passu FA First Utilisation on the SEOnet website (<http://seonet.ljse.si/>) constitutes fulfilment of the Condition Precedent (as defined in the SEOnet Publication) to the effectiveness of: (i) the amendment to the terms and conditions of the notes issued by SIJ – Slovenska industrija jekla, d.d. with securities' code SIJ8 (ISIN: SI0032104489) (the "**Existing Notes**"), in accordance with the resolutions, *inter alia*, set out in item I (*Modification of Conditions*) of the document attached to the SEOnet Publication entitled "Proposed Resolutions"; and (ii) the exchange offer, including the exchange of the Existing Notes for new notes issued by SIJ – Slovenska industrija jekla, d.d. with securities' code SIJ9 to holders of the Existing Notes who have accepted that exchange offer in accordance with the SEOnet Publication.

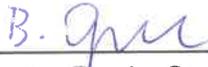
**4 Miscellaneous**

This Notice of Pari Passu FA First Utilisation is without prejudice to any rights of the Security Agent and/or the Pari Passu FA Lenders under the ICA, any other Debt Document, or applicable law.

Yours faithfully,

**NOVA LJUBLJANSKA BANKA d.d., LJUBLJANA**  
as **Security Agent**

  
\_\_\_\_\_  
Name: Petra Naglič  
Title: Under authority of Alen Miškić,  
Head of Corporate finance

  
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Name: Branko Gregorec  
Title: Under authority of Mitja  
Tomažinčič, General manager