

ICA CONSENT REQUEST LETTER

To: **Nova Ljubljanska banka d.d., Ljubljana** as Security Agent

Cc: **Nova Ljubljanska banka d.d., Ljubljana** as Facility Agent

GLAS Trust Corporation Limited as Notes Agent

From: **SIJ d.d.** as Parent

Date: **April 7, 2026**

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")

Dear Sir or Madam

1 Interpretation

- 1.1 We refer to the ICA. We further refer to the Pari Passu FA Agreement (as defined in the ICA) (the "**SFA**").
- 1.2 Terms defined in the ICA have the same meaning when used in this consent request letter (the "**Consent Request Letter**") unless given a different meaning in this Consent Request Letter.
- 1.3 All references in this Consent Request Letter 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 20 (*Amendments and waivers*) and Clause 22 (*Governing law*), and Clause 23 (*Enforcement*) of the ICA apply to this Consent Request Letter as though they were set out in full in this Consent Request Letter except that references to the ICA are to be construed as references to this Consent Request Letter as appropriate.
- 1.4 In this Consent Request Letter:
- "Consent Effective Date"** means the first date on which each of the following has occurred:
- (a) the Facility Agent has confirmed to the Parent in accordance with the terms of the SFA that it has received instructions from the requisite Pari Passu FA Lenders pursuant to the terms of the SFA to grant the consents requested under the SFA Consent Request, by delivering to the Parent a duly executed SFA Consent;
 - (b) the Security Agent has confirmed to the Parent, the Agent and the Notes Agent in accordance with the terms of the ICA that it has received instructions from the requisite

Pari Passu Creditors (as defined in the ICA) to grant the ICA Consent Request, by delivering a duly executed ICA Consent; and

- (c) the Parent has confirmed to the Security Agent in accordance with the terms of the ICA that it has received the consent of the requisite Pari Passu Noteholders under the Pari Passu Notes to grant the Note Consent Request.

“ICA Consent” means a statement of consent in the form attached as Schedule 1 to this Consent Request Letter.

“ICA Consent Request” means the request from the Parent for consents from the Security Agent on behalf of the requisite Pari Passu Creditors as set out in paragraph 3 below.

“Note Consent Request” means the request from the Parent for consents from the Pari Passu Noteholders submitted on or about the date of this Consent Request Letter through the KDD voting system, and requesting an amendment to the negative pledge set out in Condition 7.2 (*Negative pledge*) of the terms and conditions of the Pari Passu Notes in order to permit the US Security (as defined below).

“SFA Consent” means a statement of consent in the form attached as a schedule to the SFA Consent Request.

“SFA Consent Request” means the request from the Parent for consents from the Facility Agent on behalf of the requisite Pari Passu FA Lenders as set out in the consent request letter dated on or about the date of this Consent Request Letter and relating to the SFA.

2 Background

- 2.1 SIJ Americas, Inc. (**“SIJ Americas”**) wishes to enter into a senior secured revolving credit (borrowing base) facility (the **“US Facility”**) with a third party financing provider (the **“US Lender”**), and for a principal amount of between US\$15,000,000 and US\$25,000,000. The US Facility would be used for the purposes of (i) refinancing SIJ Americas’ existing intra-Group loans, (ii) settling SIJ Americas’ existing past due intra-Group payables, (iii) supporting SIJ Americas’ ongoing working capital needs and general corporate purposes, and (iv) paying transaction fees and expenses associated with the closing of the US Facility. The US Facility will be available on a revolving basis, and will have a final maturity not earlier than 3 months after the latest scheduled maturity date for the Pari Passu FA Facilities and the Pari Passu Notes. We expect to agree and sign the US Facility by end April 2026.
- 2.2 The US Facility will contain a borrowing base mechanism under which the amount available for drawing will depend on the value of eligible receivables and inventory of SIJ Americas. To the extent the level of inventory falls, the value of receivables will rise, and to the extent the level of receivables falls, the resulting cash receipts will be used to pay down the outstanding loans.

- 2.3 The intention is that the initial funding (subject to the available borrowing base and new lender credit committee approval), would be applied in priority against repayment of intra-Group loans owed to SIJ Acroni d.o.o. (the “**SIJ Americas Intra-Group Loans**”) and payment of operating liabilities owed to SIJ Acroni d.o.o. and SIJ Metal Ravne d.o.o in aggregate of at least US\$15,000,000.
- 2.4 SIJ Americas is currently a Debtor under (and as defined in) the ICA, and schedule 5 (*Original Debtors*) of the ICA lists SIJ Americas as a provider of Transaction Security. Under the terms of the SFA we are required to procure that SIJ Americas grants Transaction Security over its main assets within 3 months of the Effective Date (the “**SIJ Americas Security Requirement**”).
- 2.5 In addition, under the terms of the Subordination Agreement, we are required to procure that SIJ Americas accedes to the Subordination Agreement as a Debtor (as defined therein) and an Intra-Group Lender within the three month period referred to in paragraph 2.6 above, to the extent that SIJ Americas owes intra-Group loans or other financial liabilities.
- 2.6 However, if SIJ Americas complies with the above requirements it will not be able to obtain financing under the US Facility, as the US Lender will require that SIJ Americas:
- 2.6.1 has no other material financial indebtedness;
- 2.6.2 grants the US Lender a first ranking perfected lien (the “**US Security**”) over all of SIJ Americas’ existing and future tangible and intangible assets (including: accounts; chattel paper; inventory; instruments; deposit accounts; machinery & equipment; furniture, fixtures, and improvements; trademarks; patents; copyrights; general intangibles; contracts; books and records; and stock), together with all proceeds thereof, and that no other security exists over the same; and
- 2.6.3 names the US Lender as additional insured and sole loss payee on the insurance coverage.
- 2.7 As noted above, SIJ Americas currently owes the SIJ Americas Intra-Group Loans to SIJ Acroni d.o.o.. However, the SIJ Americas Intra-Group loans will be repaid in full using the proceeds of the US Facility, and SIJ Americas does not intend to borrow any further intra-Group loans.
- 2.8 We are therefore writing to request the Pari Passu Creditors to provide certain consents under the ICA (as further detailed in paragraph 3 below, and subject to the conditions set out in paragraph 4 below).
- 2.9 We are in parallel with sending this Consent Request Letter submitting the SFA Consent Request to the Facility Agent, seeking its consent on behalf of the requisite Pari Passu Lenders under the SFA, with effect from the Consent Effective Date (and subject to the conditions set out in paragraph 4 below), among other things, to waive completely the SIJ Americas Security Requirement.
- 2.10 Finally, we are also submitting the Note Consent Request, requesting the consent of the requisite Noteholders (NN) to amend the negative pledge under the New Notes so as to permit the US Security.

- 2.11 As explained above, it is of great importance that the US Facility be approved and the relevant consents obtained as a matter of urgency, so that we can secure this additional liquidity in a timely manner. Given time is of the essence, we would kindly request that you approve the matters requested in the ICA Consent Request in the manner set out below, as soon as possible and ideally no later than 16 April 2026. Please note that given the complexity of the consent process, including the need to run three parallel processes each inter-conditional on the other, we have set the cut-off date for the Consent Effective Date (see paragraph 6.5 below) as late as possible. However, please do not let this distract you from the urgency of the request, as we need to do everything we can to access this additional liquidity before the end of April.

3 ICA Consent Request

We, the Parent on behalf of all Debtors, herewith request that the Security Agent, through the relevant Pari Passu Creditor Representative(s):

- 3.1.1 seek the consent of the requisite Pari Passu Creditors (in the case of the Notes Agent and the Pari Passu Noteholders, in the form of the written resolutions attached as Schedule 2 to this Consent Request Letter):
- (i) to the resignation of SIJ Americas as a Debtor in accordance with Clause 14.8 (*Resignation of a Debtor*) of the ICA with effect from the Consent Effective Date, and notwithstanding that it continues to owe Intra-Group Liabilities; and
 - (ii) to the waiver by the Pari Passu FA Lenders of the SIJ Americas Security Requirement; and
- 3.1.2 seek the consent of the requisite Pari Passu FA Lenders to the amendment to the NN Notes requested in the Note Consent Request,

in each case, on and from the Consent Effective Date, and subject to the conditions set out in paragraph 4 below, by instructing the Security Agent to execute and return a scanned PDF copy of the ICA Consent to the Parent by email to sandi.svetek@sj.si and igor.malevanov@sj.si.

4 Conditions

- 4.1 The ICA Consent (if given) is subject to the following conditions:

- 4.1.1 the US Facility being entered into on or before the later of (i) 30 April 2026 and (ii) 5 Business Days after the Consent Effective Date (or such later date as the Instructing Group may agree);
 - 4.1.2 the proceeds of loans under the US Facility being used by SIJ Americas to settle intra-Group liabilities (including prepaying the SIJ Americas Intra-Group Loans in full) in an aggregate amount of at least US\$15,000,000 not later than 10 Business Days after the date the US Facility is entered into (or such later date as the Instructing Group may agree); and
 - 4.1.3 at all times prior to entry into the US Facility, the Parent and SIJ Americas continuing to use their best efforts to agree the documentation necessary for SIJ Americas to comply with the SIJ Americas Security Requirement, so that the Parent will be able to comply with that requirement in the event that any of conditions set out in paragraph 4.1.2 above are not satisfied by the relevant required time.
- 4.2 If any of the conditions set out in paragraph 4.1 above is not satisfied (where applicable, by the relevant required time), or the SFA Consent terminates as referred to in paragraph 5.1 below, the ICA Consent will terminate immediately, provided that in the case of a failure to satisfy the condition set out in paragraph 4.1.2 above by the relevant required time, no misrepresentation, breach, Pari Passu FA Default or Pari Passu Notes Default will occur under the Pasi Passu Documents as a result of the same, so long as (a) any amount already borrowed under the US Facility is repaid, and any US Security already in effect is terminated and discharged, within two weeks (or such long period as the Instructing Group may agree) of the relevant required time.

5 SFA conditions and undertaking

- 5.1 Th SFA Consent is also subject to the conditions set out in paragraph 4.1 above, as well as to certain additional conditions specific to the Pari Pass FA, and if any of those conditions is not satisfied (where applicable, by the relevant required time), the SFA Consent will terminate.
- 5.2 To facilitate obtaining the SFA Consent, we have undertaken to the Pari Passu Lenders that, if the Consent Effective Date occurs and the conditions set out in paragraph 4.1 above are satisfied, and the US Facility is subsequently repaid in full prior to the latest scheduled maturity date for the Pari Passu FA Facilities and the Pari Passu Notes, we will procure that, as soon as possible thereafter:

- 5.2.1 SIJ Americas accedes to the ICA as a Debtor;
 - 5.2.2 the US Security is fully and finally discharged; and
 - 5.2.3 SIJ Americas grants Transaction Security in the same manner and to the same extent as it would have done had the Parent been obliged to comply with the SIJ Americas Security Requirement.
- 5.3 The undertaking to the Pari Passu Lenders described in paragraph 5.2 above does not apply in the case where the US Facility is repaid by being refinanced in full by a facility provided by another third party financing provider (in which case, references in this Consent Request Letter to the "US Facility", the "US Lender and the "US Security" shall be deemed to include such refinancing facility, such other financing provider and the security for such refinancing facility provided by SIJ Americas).

6 Miscellaneous

- 6.1 Save as consented to or otherwise modified by the ICA Consent (if given), the provisions of the ICA shall continue in full force and effect.
- 6.2 The Parent on behalf of all Debtors acknowledges and agrees that nothing in this Consent Request Letter (or any consent or approval granted pursuant to this Consent Request Letter) shall be construed or deemed to constitute an amendment, waiver, consent or approval by any Pari Passu Creditor of any matter, howsoever described, other than as expressly provided in the ICA Consent (subject to the terms of this Consent Request Letter), and the Parent on behalf of all Debtors acknowledges and agrees that any consent or approval granted pursuant to this Consent Request Letter is, except, in each case, as expressly provided herein, (i) without prejudice to and shall not be construed as a waiver or variation of rights, remedies and entitlements of any Pari Passu Creditor under the Debt Documents and/or applicable law in respect of the existence or occurrence of any breaches thereunder or Pari Passu FA Default or Pari Passu Notes Default, and (ii) without prejudice to the Debtors' continuing obligations under the Debt Documents, which shall remain in full force and effect.
- 6.3 This Consent Request Letter shall be designated and treated as a Debt Document.
- 6.4 This Consent Request Letter, any consent or approval granted pursuant to this Consent Request Letter and any non-contractual obligations arising out of or in connection with these are governed by and shall be construed in accordance with Slovenian law, and the provisions of Clause 23 (*Enforcement*) of the ICA shall be deemed to be incorporated in this Consent Request Letter in full, *mutatis mutandis*, save that references to "this Agreement" shall be construed as references to this Consent Request Letter.
- 6.5 If the Consent Effective Date does not occur by 29 May 2026, any consent or approval granted pursuant to this Consent Request Letter (supplied by a Pari Passu Creditor by that date) shall cease to take effect and the ICA shall continue in full force and effect as if no consent or approval has been granted pursuant to this Consent Request Letter by any of the Pari Passu Creditors.

Please sign, date and return the enclosed copy of the executed statement of consent as attached in Schedule 1 to this Consent Request Letter, to signify the acceptance and acknowledgement of this Consent Request and its terms and conditions by the requisite Pari Passu Creditors in accordance with the terms of the ICA.

Yours faithfully,

SIJ d.d.



Represented by: Igor Malevanov

Position: Member of the Management Board

Place, date: 07.04.2026

Schedule 1
Statement of Consent

To: **SIJ d.d.** as Parent

Copy to: **Nova Ljubljanska banka d.d., Ljubljana** as Facility Agent

GLAS TRUST CORPORATION LIMITED as Notes Agent

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

Date: [●]

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")

We refer to the consent request letter from SIJ d.d. dated [●] and relating to the ICA (the "**Consent Request Letter**").

Terms used but not defined herein shall have the same meaning as ascribed thereto in the Consent Request Letter unless the context otherwise requires.

Acting on the instructions of the requisite Pari Passu Creditors, we hereby consent to and approve the ICA Consent Request.

Represented by: _____

Position: _____

Represented by: _____

Position: _____

Schedule 2
Form of Written Resolutions

GLASOVNICA / VOTING FORM

Ime / name:

Število obveznic / Number of notes:

(v nadaljevanju: **Imetnik**) v zvezi s pisno zahtevo družbe SIJ d.d. za soglasje (v nadaljevanju: **Zahteva**), datirano [●] in naslovljeno na NLB d.d. kot agenta za zavarovanja v skladu z ICA (kot je ta pojem definiran v Zahtevi), s podpisom te listine izjavlja:

1. da je dne [●] ob koncu dneva imetnik zgoraj navedenega števila obveznic z oznako SIJ9 (ISIN: SI0032105247) (v nadaljevanju: Obveznice SIJ9), in
2. da uveljavlja glasovalne pravice iz Obveznic SIJ9, katerih imetnik je, tako, da glasuje za naslednji Sklep Imetnikov (kot je ta pojem definiran v pogojih obveznic SIJ9):

imetniki Obveznic SIJ9 soglašajo, pod pogoji, navedenimi v Zahtevi, da družba SIJ Americas, Inc preneha biti Debtor (dolžnik) v skladu z določilom točke 14.8 ICA, čeprav je še naprej dolžnik obveznosti, ki so v ICA definirane kot Intra-Group Liabilities.

(hereinafter: the **Noteholder**) hereby declares, in connection with the consent request letter (the Request) from SIJ d.d. to NLB d.d. as security agent under the ICA (as defined in the Request) dated [●]:

1. that, as of the end of the day on [●], the Noteholder holds the above specified number of notes with security code SIJ9 (ISIN: SI0032105247) (hereinafter: SIJ9 Notes), and
2. that it exercises the voting rights attached to the SIJ9 Notes held by it by voting in favor of the following Noteholders' Resolution (as defined in the terms and conditions of the SIJ9 Notes):

the holders of the SIJ9 Notes consent, on the terms set out in the Request, to the resignation of SIJ Americas, Inc. as a Debtor in accordance with Clause 14.8 of the ICA notwithstanding that it continues to owe liabilities which the ICA defines as Intra-Group Liabilities.

Podpis/Signature: _____

Ime podpisnika / Name of the signatory:

Položaj podpisnika*/ Position of the signatory*:

* Če podpisnik ni zakoniti zastopnik Imetnika mora biti priloženo pooblastilo.

* If the signatory is not the legal representative of the Noteholder, a power of attorney must be attached.