

GLOBE SPECIALTY METALS INC
Form DEFM14A
August 12, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GLOBE SPECIALTY METALS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

 - .. Fee paid previously with preliminary materials.
 - .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

BUSINESS COMBINATION PROPOSED YOUR VOTE IS VERY IMPORTANT

Proxy Statement of

Prospectus of

Globe Specialty Metals, Inc.

VeloNewco Limited

To Our Shareholders,

You are cordially invited to attend a special meeting of the shareholders of Globe Specialty Metals, Inc. to be held on September 10, 2015 at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131.

As previously announced, on February 23, 2015, Globe Specialty Metals, Inc., which we refer to as **Globe**, entered into a business combination agreement with, among others, Grupo Villar Mir, S.A.U., which we refer to as **Grupo VM**, and Grupo FerroAtlántica, S.A.U., which we refer to as **FerroAtlántica**, pursuant to which the parties agreed to combine the businesses of Globe and FerroAtlántica under a new holding company, currently named VeloNewco Limited, organized in the United Kingdom (the **Original Business Combination Agreement**). The Original Business Combination Agreement was amended and restated on May 5, 2015. We refer to the Original Business Combination Agreement, as so amended and restated, as it may be further amended from time to time, as the **Business Combination Agreement**. We will re-register VeloNewco Limited as a public limited company and the name of Holdco will be changed to **Ferroglobe PLC** prior to completion of the proposed business combination. We refer to VeloNewco Limited (including as re-registered and renamed **Ferroglobe PLC**) as **Holdco**. The proposed business combination will be effected in the following two principal transaction steps, in each case subject to the terms and conditions of the Business Combination Agreement:

Holdco will acquire from Grupo VM all of the issued and outstanding ordinary shares, par value 1,000 per share, of FerroAtlántica, which we refer to as **FerroAtlántica Shares**, in exchange for 98,078,161 newly issued Class A ordinary shares, nominal value \$7.50 per share, of Holdco, which we refer to as **Holdco Class A Shares**, after which FerroAtlántica will be a wholly owned subsidiary of Holdco. In certain circumstances described in the accompanying proxy statement/prospectus, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to completion of the business combination) or Holdco (after completion of the business combination) based upon FerroAtlántica's Net Debt at closing. For the definition of **Net Debt**, see **The Business Combination Agreement Grupo VM Adjustment** beginning on page 96 of the accompanying proxy statement/prospectus. We refer to the acquisition of the FerroAtlántica Shares by Holdco in exchange for Holdco Class A Shares as the **FerroAtlántica Stock Exchange**.

Immediately after the FerroAtlántica Stock Exchange, Gordon Merger Sub, Inc., a wholly-owned subsidiary of Holdco, which we refer to as **Globe Merger Sub**, will merge with and into Globe, with Globe surviving the merger as a wholly owned subsidiary of Holdco. In the merger, each outstanding share of common stock, par value \$0.0001 per share, of Globe, which we refer to as **Globe Shares**, will be converted into the right to receive one newly issued ordinary share, nominal value \$7.50 per share, of Holdco, which we refer to as **Holdco Ordinary Shares**. We refer to the merger of Globe Merger Sub with and into Globe as the **Globe**

Merger .

The Holdco Class A Shares and the Holdco Ordinary Shares will have the same rights, powers and preferences, and vote together as a single class, except for the right of the holders of Holdco Ordinary Shares to the net proceeds, if any, of a representations and warranties insurance policy to be purchased by Holdco and described in the accompanying proxy statement/prospectus. We refer to the FerroAtlántica Stock Exchange, the Globe Merger and the other transactions contemplated by the Business Combination Agreement as the Business Combination .

Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted Globe Shares outstanding on February 23, 2015, determined using the treasury stock method, Globe estimates that Grupo VM and the former shareholders of Globe, whom we refer to as Globe Shareholders , will own approximately 57% and 43%, respectively, of Holdco after completion of the Business Combination. The Holdco Ordinary Shares being registered pursuant to the registration statement on Form F-4 (of which this proxy statement/prospectus forms a part) are expected to be traded on NASDAQ under the ticker symbol GSM .

We urge all Globe Shareholders to read the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 29 of the accompanying proxy statement/prospectus.

Globe is holding a special meeting of shareholders to seek your adoption of the Business Combination Agreement. The proposal to adopt the Business Combination Agreement will be approved if holders of a majority of the outstanding Globe Shares entitled to vote at the special meeting approve the proposal. Globe Shareholders are also being asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the Business Combination Agreement and on a non-binding advisory proposal to approve certain compensation arrangements for Globe s named executive officers in connection with the Business Combination. The proposal to adjourn the meeting and the advisory proposal to approve certain compensation arrangements will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal, assuming that a quorum is present.

Your proxy is being solicited by the board of directors of Globe. After careful consideration, the Globe board of directors has unanimously determined that the Business Combination is consistent with, and will further, the business strategies and goals of Globe and is in the best interests of the Globe Shareholders, and has approved and declared advisable the Business Combination Agreement and the Business Combination, including the Globe Merger. **Accordingly, the Globe board of directors recommends that you vote FOR the proposal to adopt the Business Combination Agreement, FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the Business Combination Agreement and FOR the non-binding advisory proposal to approve certain compensation arrangements for Globe s named executive officers in connection with the Business Combination.** In considering the recommendation of the Globe board of directors, you should be aware that directors and executive officers of Globe have interests in the Business Combination that are in addition to, or different from, any interests they might have as shareholders. See Proposal

No. 1 The Business Combination Proposal Globe s Directors and Executive Officers May Have Financial Interests in the Business Combination beginning on page 61 of the accompanying proxy statement/prospectus.

Your vote is very important. Please vote as soon as possible, whether or not you plan to attend the special meeting, by following the instructions in the accompanying proxy statement/prospectus. A failure to vote, failure to instruct a bank, broker or nominee to vote on your behalf, or abstention from voting will have the same effect as a

vote AGAINST the proposal to adopt the Business Combination Agreement.

On behalf of the board of directors of Globe, thank you for your consideration and continued support.

Sincerely,
/s/ Alan Kestenbaum
Alan Kestenbaum
Executive Chairman
Globe Specialty Metals, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated August 11, 2015 and is first being mailed to Globe Shareholders on or about August 12, 2015.

Table of Contents

GLOBE SPECIALTY METALS, INC.

600 BRICKELL AVENUE, SUITE 3100, MIAMI, FL 33131

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 10, 2015

To the Shareholders of Globe Specialty Metals, Inc.:

Notice is hereby given that the special meeting of shareholders of Globe Specialty Metals, Inc., a Delaware corporation (Globe), will be held on September 10, 2015, commencing at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131, for the following purposes:

1. To consider and vote on the proposal to adopt the Business Combination Agreement (the Business Combination Agreement), originally dated as of February 23, 2015, and as amended and restated as of May 5, 2015, as it may be further amended from time to time, by and among Globe, Grupo Villar Mir, S.A.U., a Spanish public limited liability company in the form of a *sociedad anónima*, Grupo FerroAtlántica, S.A.U., a Spanish public limited liability company in the form of a *sociedad anónima*, VeloNewco Limited, a private limited company incorporated under the laws of England and Wales, and Gordon Merger Sub, Inc., a Delaware corporation, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part.
2. To consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.
3. To consider and vote on a non-binding advisory proposal to approve certain compensation arrangements for Globe s named executive officers in connection with the transactions contemplated by the Business Combination Agreement.

Globe will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

The board of directors of Globe has unanimously determined that the transactions contemplated by the Business Combination Agreement are consistent with, and will further, the business strategies and goals of Globe and are in the best interests of Globe s shareholders, and has approved and declared advisable the Business Combination Agreement and the transactions contemplated thereby. Accordingly, the board of directors of Globe recommends that you vote

FOR the proposal to adopt the Business Combination Agreement, FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the Business Combination Agreement and FOR the non-binding advisory proposal to approve certain compensation arrangements for Globe s named executive officers in connection with the transactions contemplated by the Business Combination Agreement.

The Globe board of directors has fixed the close of business on July 31, 2015 as the record date for determination of the Globe shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of common stock, par value \$0.0001 per share, of Globe (Globe Shares) on the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Approval of the proposal to adopt the Business Combination Agreement requires the affirmative vote of holders of a majority of the outstanding Globe Shares entitled to vote at the special meeting.

Your vote is very important. A failure to vote in person, grant a proxy for your shares, or instruct a bank, broker or nominee how to vote on your behalf at the special meeting will have the same effect as a vote AGAINST the proposal to adopt the Business Combination Agreement. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto www.investorvote.com/GSM and following the instructions on your proxy card; (2) dialing 1-800-652-VOTE (8683) and listening for further directions; or (3) signing and returning the enclosed

Table of Contents

proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan administrator, or record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the Business Combination Agreement and the transactions contemplated thereby. We urge you to read this proxy statement/prospectus, including the Annexes and the documents incorporated by reference in this proxy statement/prospectus, carefully and in their entirety. If you have any questions concerning the transactions contemplated by the Business Combination Agreement or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares, please contact Globe's proxy solicitor using the contact instructions on the enclosed proxy card.

By Order of the Board of Directors of

Globe Specialty Metals, Inc.

/s/ Stephen Lebowitz

Stephen Lebowitz, Corporate Secretary

Miami, Florida

August 11, 2015

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Globe from documents that are not included in or delivered with this proxy statement/prospectus. You can obtain documents incorporated by reference by Globe in this proxy statement/prospectus, other than certain exhibits to those documents, on the website of Globe at www.glbsm.com or by requesting them in writing or by telephone from Globe at the following address:

Globe Specialty Metals, Inc.

600 Brickell Avenue, Suite 3100

Miami, Florida 33131

Attn: Corporate Secretary

(786) 509-6900

Email: corp.sec@glbsm.com

You may also request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus, by electronic or telephonic request directed to Georgeson Inc., Globe's proxy solicitor, by calling 1-888-566-3252 (toll-free) or emailing globespecialty@georgeson.com.

You will not be charged for any documents that you request. Globe shareholders requesting documents should do so by September 3, 2015, in order to receive them before the Globe shareholders meeting.

See "Where You Can Find More Information" beginning on page 262.

Table of Contents**TABLE OF CONTENTS**

Section	Page
<u>QUESTIONS AND ANSWERS</u>	viii
<u>SUMMARY</u>	1
<u>Information about the Companies</u>	1
<u>Globe Specialty Metals, Inc.</u>	1
<u>Grupo FerroAtlántica, S.A.U.</u>	1
<u>VeloNewco Limited</u>	1
<u>Gordon Merger Sub, Inc.</u>	2
<u>The Business Combination Agreement</u>	2
<u>Structure of the Business Combination</u>	2
<u>The FerroAtlántica Stock Exchange</u>	4
<u>Globe Merger Consideration and Exchange Ratio</u>	4
<u>Difference between Holdco Ordinary Shares and Holdco Class A Shares</u>	4
<u>Globe Stock Options and Stock-Based Awards</u>	4
<u>Reasons for the Recommendation to Globe Shareholders by the Globe Board</u>	5
<u>Opinion of Goldman, Sachs & Co., Globe's Financial Advisor</u>	5
<u>Interests of Directors and Executive Officers in the Business Combination</u>	5
<u>Governance and Management of Holdco</u>	6
<u>Holdco Articles</u>	6
<u>Listing of Holdco Ordinary Shares on Stock Exchange</u>	7
<u>Material U.S. Tax Consequences of the Business Combination</u>	8
<u>Material U.K. Tax Consequences of the Business Combination</u>	9
<u>Material Spanish Tax Consequences of the Business Combination</u>	9
<u>No Solicitation of Transactions and Change in Recommendation</u>	9
<u>Conditions to Completing the Business Combination</u>	10
<u>Termination</u>	11
<u>Termination Fees and Expense Reimbursement</u>	12
<u>Regulatory Matters</u>	12
<u>Stock Ownership of Directors and Executive Officers</u>	13
<u>Appraisal Rights</u>	13
<u>AK Voting Agreement</u>	13
<u>Grupo VM Shareholder Agreement</u>	14
<u>AK Shareholder Agreement</u>	14
<u>Registration Rights Agreement</u>	15
<u>Accounting Treatment</u>	15
<u>Comparison of Shareholder Rights Before and After the Business Combination</u>	15
<u>Litigation Related to the Business Combination</u>	16
<u>The Globe Shareholders Meeting</u>	17
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF HOLDCO</u>	19
<u>Statement of Financial Position as at February 5th, 2015 (Date of incorporation)</u>	19
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF GLOBE</u>	20
<u>Globe Shares Per Share Price Performance</u>	22

<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF FERROATLÁNTICA</u>	23
<u>Consolidated Income Statement Data</u>	24
<u>Consolidated Statement of Financial Position Data</u>	25

Table of Contents

Section	Page
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF HOLDCO</u>	26
<u>Unaudited Pro Forma Combined Income Statement Data for the year ended December 31, 2014</u>	27
<u>Unaudited Pro Forma Combined Statement of Financial Position Data at December 31, 2014</u>	27
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	28
<u>Globe Per Share Data</u>	28
<u>FerroAtlántica Per Share Data</u>	28
<u>Pro Forma Per Share Data</u>	28
<u>RISK FACTORS</u>	29
<u>Risks Relating to the Business Combination</u>	29
<u>Risks Relating to Holdco Following the Business Combination</u>	34
<u>Risks Relating to FerroAtlántica's Business</u>	42
<u>Risks Relating to Globe's Business</u>	51
<u>Risks Relating to Tax Matters</u>	51
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	55
<u>GENERAL INFORMATION</u>	57
<u>Presentation of Financial Information</u>	57
<u>Exchange Rates</u>	57
<u>THE GLOBE SHAREHOLDERS MEETING</u>	58
<u>Time, Place and Purpose of the Globe Shareholders Meeting</u>	58
<u>Matters to Be Considered</u>	58
<u>Who Can Vote at the Globe Shareholders Meeting</u>	58
<u>Quorum; Votes Required</u>	58
<u>How to Vote</u>	59
<u>Revocation of Proxies</u>	59
<u>Solicitation of Proxies</u>	59
<u>Record Date</u>	59
<u>Broker Non-Votes</u>	59
<u>Attending the Meeting</u>	60
<u>Adjournments and Postponements</u>	60
<u>PROPOSAL NO. 1 THE BUSINESS COMBINATION PROPOSAL</u>	61
<u>General</u>	61
<u>Globe's Directors and Executive Officers May Have Financial Interests in the Business Combination</u>	61
<u>Treatment of Equity-Based Awards</u>	61
<u>Vesting of Equity-Based Awards</u>	62
<u>Accounts under Globe's Deferred Compensation Plans</u>	63
<u>Financial Interests of FerroAtlántica's Directors and Officers in the Business Combination</u>	63
<u>Accounting Treatment</u>	64
<u>Stock Exchange Listing and Stock Prices</u>	64
<u>Appraisal Rights</u>	65
<u>THE BUSINESS COMBINATION</u>	66
<u>Background of the Business Combination</u>	66
<u>Reasons for the Business Combination and Recommendation of the Globe Board</u>	76

Table of Contents

Section	Page
<u>Unaudited Financial Projections Prepared by Globe Management</u>	81
<u>Globe Unaudited Financial Projections</u>	82
<u>FerroAtlántica Unaudited Financial Projections</u>	82
<u>Unaudited Pro Forma Synergy Estimates for Combined Company</u>	83
<u>Unaudited Pro Forma Financial Projections for the Combined Company</u>	83
<u>Unaudited Financial Projections Furnished by FerroAtlántica Management</u>	84
<u>FerroAtlántica Unaudited Financial Projections</u>	85
<u>Opinion of Goldman, Sachs & Co., Globe's Financial Advisor</u>	86
<u>THE BUSINESS COMBINATION AGREEMENT</u>	96
<u>Structure of the Business Combination</u>	96
<u>The FerroAtlántica Stock Exchange</u>	96
<u>Grupo VM Adjustment</u>	96
<u>Prior to the Completion of the Business Combination</u>	96
<u>After the Completion of the Business Combination</u>	97
<u>The Globe Merger</u>	97
<u>Globe Merger Consideration and Exchange Ratio</u>	98
<u>Certain Adjustments to Globe Shares</u>	98
<u>Withholding</u>	98
<u>Exchange of Globe Shares</u>	98
<u>Globe Stock Options and Stock-Based Awards</u>	99
<u>Holdco Shares</u>	100
<u>Holdco Share Capital Reduction</u>	100
<u>Governance and Management of Holdco</u>	100
<u>Post-Business Combination Governing Documents and Additional Matters Concerning Holdco</u>	100
<u>Representations and Warranties</u>	101
<u>Covenants</u>	104
<u>Conduct of Business Pending the Business Combination</u>	104
<u>No Solicitation of Transactions</u>	107
<u>Change of Recommendation or Termination of Business Combination Agreement for Superior Proposal</u>	108
<u>Regulatory Approvals</u>	109
<u>Indemnification and Insurance of Directors and Officers</u>	109
<u>Financing Matters</u>	110
<u>Leakage</u>	110
<u>R&W Insurance Policy</u>	111
<u>Certain Other Covenants</u>	111
<u>Conditions to Completing the Business Combination</u>	112
<u>Termination</u>	114
<u>Termination Fee; Expenses</u>	115
<u>Indemnification by Grupo VM</u>	116
<u>Globe Shareholders Meeting</u>	117
<u>Amendment or Supplement; Extension of Time; Waiver</u>	118
<u>Governing Law</u>	118
<u>AK VOTING AGREEMENT</u>	119
<u>GRUPO VM SHAREHOLDER AGREEMENT</u>	120
<u>AK SHAREHOLDER AGREEMENT</u>	125

REGISTRATION RIGHTS AGREEMENT

126

iii

Table of Contents

Section	Page
<u>REGULATORY APPROVALS AND LITIGATION RELATING TO THE BUSINESS COMBINATION</u>	127
<u>Competition and Antitrust</u>	127
<u>Stock Exchange Listing</u>	128
<u>Commitment to Obtain Approvals</u>	128
<u>Litigation Related to the Business Combination</u>	128
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	130
<u>The Globe Merger</u>	131
<u>Ownership of Holdco Ordinary Shares</u>	135
<u>Information Reporting and Backup Withholding</u>	137
<u>MATERIAL UNITED KINGDOM TAX CONSEQUENCES</u>	138
<u>Material U.K. Tax Consequences of the Globe Merger</u>	138
<u>Globe Merger</u>	138
<u>U.K. Stamp Duty and SDRT</u>	139
<u>Material U.K. Tax Consequences of Holding Ordinary Shares in Holdco</u>	139
<u>Taxation of Dividends</u>	139
<u>Taxation of Chargeable Gains</u>	140
<u>Stamp Duty and SDRT</u>	141
<u>MATERIAL SPANISH TAX CONSEQUENCES</u>	142
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF HOLDCO</u>	143
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	147
<u>BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO</u>	158
<u>Overview</u>	158
<u>Information About Holdco Following the Business Combination</u>	158
<u>Information About Holdco Before the Business Combination</u>	159
<u>Competitive Strengths and Strategy of Holdco</u>	159
<u>Markets and Geographical Presence of Holdco</u>	160
<u>Holdco Board of Directors</u>	160
<u>Management</u>	165
<u>Directors' Interests</u>	165
<u>Compensation of Holdco Directors and Executive Officers</u>	166
<u>Principal Shareholders</u>	166
<u>Incorporation, Name, Seat, Fiscal Year</u>	166
<u>Employees</u>	167
<u>Shareholders</u>	167
<u>Directors and Management</u>	167
<u>Committees</u>	168
<u>Dividend History</u>	168
<u>Information About Holdco's Material Subsidiaries</u>	168
<u>BUSINESS OF FERROATLÁNTICA AND CERTAIN INFORMATION ABOUT FERROATLÁNTICA</u>	169
<u>Overview</u>	169
<u>History and development of FerroAtlántica Group</u>	169
<u>Electrometallurgy segment</u>	171
<u>Silicon metal</u>	171

<u>Manganese alloys</u>	171
<u>Silicon-based alloys</u>	172
<u>Silica fume</u>	173

Table of Contents

Section	Page
<u>Energy segment</u>	173
<u>FerroAtlántica Group production plants</u>	174
<u>Electrometallurgy segment</u>	174
<u>Energy segment</u>	175
<u>Raw materials, logistics and power supply</u>	175
<u>Coal</u>	176
<u>Manganese ore</u>	176
<u>Quartz</u>	176
<u>Other raw materials</u>	177
<u>Logistics</u>	177
<u>Power</u>	177
<u>Mining operations</u>	178
<u>Spanish mining concessions</u>	179
<u>South African mining rights</u>	181
<u>French Mining rights</u>	182
<u>Reserves</u>	182
<u>Laws and regulations applicable to FerroAtlántica Group's mining operations</u>	183
<u>Spain</u>	183
<u>South Africa</u>	184
<u>France</u>	185
<u>New mining project in Mauritania</u>	185
<u>Customers and markets</u>	186
<u>Sales and marketing activities</u>	186
<u>Competition</u>	187
<u>Industry and market data</u>	187
<u>Research and Development (R&D)</u>	187
<u>ELSA electrode</u>	187
<u>Solar Grade Silicon</u>	188
<u>Capital expenditures</u>	188
<u>Proprietary rights and licensing</u>	188
<u>Regulatory matters</u>	188
<u>Electrometallurgy segment</u>	188
<u>Energy Segment</u>	189
<u>Seasonality</u>	190
<u>Electrometallurgy segment</u>	190
<u>Energy segment</u>	190
<u>Properties</u>	190
<u>Plans to construct, expand or improve facilities</u>	192
<u>Legal Proceedings</u>	192
<u>Joint Venture Arbitration</u>	193
<u>Asbestos Claims</u>	193
<u>Environmental Matter</u>	193
<u>Other Legal Matters</u>	193
<u>Organizational Structure</u>	194
<u>Employees</u>	195
<u>Related party transactions</u>	196
<u>VM Energía</u>	196

Espacio Information Technology, S.A.
Headquarters Lease

196
197

Table of Contents

Section	Page
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF FERROATLÁNTICA</u>	198
<u>Overview</u>	198
<u>Principal Factors Affecting Results</u>	198
<u>Recent Developments</u>	200
<u>Results of Operations 2014 Compared to 2013</u>	201
<u>Segment operations</u>	204
<u>Electrometallurgy</u>	204
<u>Energy</u>	205
<u>Results of Operations 2013 Compared to 2012</u>	206
<u>Business Segments</u>	209
<u>Electrometallurgy</u>	209
<u>Energy</u>	210
<u>Effect of Inflation</u>	211
<u>Seasonality</u>	211
<u>Liquidity and Capital Resources</u>	211
<u>Working Capital Position</u>	212
<u>Cash Flow Analysis</u>	212
<u>Year ended December 31, 2014 compared to the year ended December 31, 2013</u>	212
<u>Year ended December 31, 2013 compared to the year ended December 31, 2012</u>	213
<u>Off-Balance Sheet Arrangements</u>	215
<u>Contractual Obligations</u>	216
<u>Capital Expenditures</u>	216
<u>Recent Accounting Pronouncements</u>	217
<u>Quantitative and Qualitative Disclosures about Risk</u>	217
<u>Interest rate risk</u>	217
<u>Foreign currency risk</u>	217
<u>Liquidity risk</u>	219
<u>Research and development</u>	219
<u>Critical Accounting Policies</u>	219
<u>Income Taxes</u>	220
<u>Depreciation of property, plant and equipment</u>	220
<u>Other intangible assets</u>	220
<u>Impairment of property, plant and equipment and intangible assets</u>	221
<u>Provisions and contingencies</u>	221
<u>DESCRIPTION OF HOLDCO SHARES</u>	222
<u>Issued Share Capital</u>	222
<u>Holdco Ordinary Shares</u>	222
<u>Holdco Class A Shares</u>	222
<u>Authority to Allot and Issue Share Capital After Completion of the Business Combination</u>	223
<u>Registered Shares</u>	223
<u>Preemptive Rights</u>	224
<u>Reduction of Share Capital</u>	224
<u>Acquisition of Shares/Alteration of Share Capital</u>	224
<u>General Meeting of Shareholders and Voting Rights</u>	225
<u>Dividends and Distributions</u>	225

<u>Amendment of Articles of Association, Dissolution and Liquidation</u>	225
<u>Notices</u>	226
<u>Ownership and Voting Limits</u>	226
<u>Listing</u>	226

Table of Contents

Section	Page
<u>Periodic Reporting under U.S. Securities Law</u>	226
<u>NASDAQ Rules</u>	226
<u>Obligation of Shareholders and Other Persons to Disclose Holdings</u>	227
<u>Takeover Provisions</u>	227
<u>COMPARISON OF SHAREHOLDER RIGHTS BEFORE AND AFTER THE BUSINESS COMBINATION</u>	228
<u>GLOBE EQUITY SECURITY OWNERSHIP OF MANAGEMENT AND OTHER BENEFICIAL OWNERS</u>	249
<u>PROPOSAL 2: AUTHORITY TO ADJOURN THE GLOBE SHAREHOLDERS MEETING</u>	251
<u>The Adjournment Proposal</u>	251
<u>Globe Board's Recommendation</u>	251
<u>PROPOSAL 3: ADVISORY VOTE ON BUSINESS COMBINATION-RELATED COMPENSATION FOR GLOBE'S NAMED EXECUTIVE OFFICERS</u>	252
<u>Golden Parachute Compensation</u>	252
<u>Employment Agreements</u>	254
<u>2012 Executive Long-Term Incentive Plan</u>	254
<u>Business Combination-Related Compensation Proposal</u>	255
<u>Vote Required</u>	255
<u>Board of Directors' Recommendation</u>	255
<u>SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES</u>	256
<u>England</u>	256
<u>Spain</u>	257
<u>FUTURE GLOBE SHAREHOLDERS PROPOSALS</u>	259
<u>Holdco</u>	259
<u>Globe</u>	259
<u>LEGAL MATTERS</u>	260
<u>EXPERTS</u>	261
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	262
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	263
<u>INDEX TO THE FINANCIAL STATEMENT OF VELONEWCO LIMITED</u>	FIN-1
<u>INDEX TO THE FINANCIAL STATEMENTS OF GRUPO FERROATLÁNTICA S.A. AND SUBSIDIARIES</u>	FIN-7
<u>ANNEX A: BUSINESS COMBINATION AGREEMENT</u>	
<u>ANNEX B: AK VOTING AGREEMENT</u>	
<u>ANNEX C: FORM OF GRUPO VM SHAREHOLDERS' AGREEMENT</u>	
<u>ANNEX D: FORM OF AK SHAREHOLDERS' AGREEMENT</u>	
<u>ANNEX E: FORM OF REGISTRATION RIGHTS AGREEMENT</u>	
<u>ANNEX F: FORM OF HOLDCO ARTICLES</u>	

ANNEX G: GOLDMAN, SACHS & CO. FAIRNESS OPINION

Table of Contents

QUESTIONS AND ANSWERS

The questions and answers below highlight only selected procedural information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire proxy statement/prospectus, including the Annexes and the additional documents incorporated by reference into this document, to fully understand the voting procedures for the Globe Shareholders Meeting (as defined below).

Q: What is the Business Combination?

A: On February 23, 2015, Globe Specialty Metals, Inc. (**Globe**) entered into a business combination agreement (the **Original Business Combination Agreement**) with, among others, Grupo Villar Mir, S.A.U. (**Grupo VM**) and Grupo FerroAtlántica, S.A.U. (**FerroAtlántica**) pursuant to which the parties agreed to combine the businesses of Globe and FerroAtlántica under a new holding company (**Holdco**), organized under the laws of England and Wales. The Original Business Combination Agreement was amended and restated on May 5, 2015. We refer to the Original Business Combination Agreement, as so amended and restated, as the **Business Combination Agreement** . A copy of the Business Combination Agreement is attached as Annex A to this proxy statement/prospectus. The proposed business combination will be effected pursuant to the Business Combination Agreement in two principal transaction steps:

Holdco will acquire from Grupo VM all of the issued and outstanding ordinary shares, par value 1,000 per share, of FerroAtlántica (**FerroAtlántica Shares**) in exchange for 98,078,161 newly issued Class A ordinary shares, nominal value \$7.50 per share, of Holdco (**Holdco Class A Shares**), after which FerroAtlántica will be a wholly owned subsidiary of Holdco. In certain circumstances described in this proxy statement/prospectus, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to completion of the Business Combination) or Holdco (after completion of the Business Combination) based upon FerroAtlántica's Net Debt at the closing of the Business Combination. For the definition of **Net Debt** , see **The Business Combination Agreement Grupo VM Adjustment** beginning on page 96 of this proxy statement/prospectus. We refer to the acquisition of the FerroAtlántica Shares by Holdco in exchange for the Holdco Class A Shares as the **FerroAtlántica Stock Exchange** .

Immediately after the FerroAtlántica Stock Exchange, a wholly owned subsidiary of Holdco, Gordon Merger Sub, Inc., a Delaware corporation (**Globe Merger Sub**), will merge with and into Globe, with Globe surviving the merger as a wholly owned subsidiary of Holdco. In the merger, each outstanding share of common stock, par value \$0.0001 per share, of Globe (**Globe Shares**), will be converted into the right to receive one newly issued ordinary share, nominal value \$7.50 per share, of Holdco (**Holdco Ordinary Shares**), and together with the Holdco Class A Shares, the **Holdco Shares**). We refer to the merger of Globe Merger Sub with and into Globe as the **Globe Merger** .

We refer to the FerroAtlántica Stock Exchange, the Globe Merger and the other transactions contemplated by the Business Combination Agreement as the **Business Combination** .

Q: What is this document?

A: This is a proxy statement/prospectus filed by Globe and Holdco. This is a proxy statement because it will be used by the Globe board of directors (Globe Board) to solicit proxies for the special meeting of the shareholders of Globe (Globe Shareholders) at which Globe Shareholders will be asked to vote on the proposal to adopt the Business Combination Agreement, among other matters. This is a prospectus because it will be used by Holdco to offer Holdco Ordinary Shares to Globe Shareholders in exchange for their Globe Shares upon completion of the Globe Merger that is part of the Business Combination.

Table of Contents

This document contains important information about the Business Combination Agreement and the details of the Business Combination, the business, results of operations and financial condition of each of Globe, FerroAtlántica and Holdco, the Holdco Ordinary Shares to be issued in the Globe Merger, certain risk factors related to the Business Combination and each of Globe, FerroAtlántica and Holdco, and other matters that are important to Globe Shareholders. **We urge all Globe Shareholders to read this proxy statement/prospectus, including the Annexes and the documents incorporated by reference in this proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 29 of this proxy statement/prospectus.**

Q Why did I receive this proxy statement/prospectus and proxy card?

A: You are receiving this proxy statement/prospectus and proxy card because you are a Globe Shareholder and, as such, you are entitled to vote at the special meeting of Globe Shareholders at which Globe Shareholders will be asked to approve the proposal to adopt the Business Combination Agreement, among other matters.

Q: Why is my vote important?

A: Your vote FOR the proposal to adopt the Business Combination Agreement is very important because the affirmative vote of holders of at least a majority of the outstanding Globe Shares entitled to vote at the Globe Shareholders meeting is necessary to adopt the Business Combination Agreement. A failure to vote your shares, including due to your failure to instruct your bank, broker or nominee to vote on your behalf, will have the same effect as a vote against the adoption of the Business Combination Agreement.

Q: What will Globe Shareholders receive in the Business Combination?

A: At the completion of the Globe Merger that is part of the Business Combination, subject to the terms and conditions of the Business Combination Agreement, each outstanding Globe Share will be converted into the right to receive one newly issued Holdco Ordinary Share. Globe Shares owned by Globe, Holdco or Globe Merger Sub, if any, will be cancelled in the Globe Merger for no consideration.

Q: What will Grupo VM receive in the Business Combination?

A: At the completion of the FerroAtlántica Stock Exchange that is part of the Business Combination, subject to the terms and conditions of the Business Combination Agreement, Holdco will acquire all of the FerroAtlántica Shares in exchange for 98,078,161 newly issued Holdco Class A Shares, after which FerroAtlántica will be a wholly owned subsidiary of Holdco. In certain circumstances described in this proxy statement/prospectus, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to completion of the Business Combination) or Holdco (after completion of the Business Combination) based upon FerroAtlántica's Net Debt at the closing of the Business Combination. For the definition of Net Debt, see The Business Combination

Agreement Grupo VM Adjustment beginning on page 96 of this proxy statement/prospectus. Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted Globe Shares outstanding on February 23, 2015, determined using the treasury stock method, Globe estimates that Grupo VM and the former Globe Shareholders will own approximately 57% and 43%, respectively, of Holdco after completion of the Business Combination.

Q: What are the differences between Holdco Ordinary Shares and Holdco Class A Shares? Why are Globe Shareholders receiving Holdco Ordinary Shares and not Holdco Class A Shares?

A: The Holdco Ordinary Shares and the Holdco Class A Shares have the same rights, powers and preferences, and vote together as a single class, except for the right of the holders of Holdco Ordinary Shares to receive the net proceeds, if any, of a representations and warranties insurance policy to be purchased by Holdco in connection with the Business Combination.

Table of Contents

The representations and warranties insurance policy insures Holdco against breaches of certain representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement, subject to the deductibles, caps and other limitations contained in the insurance policy. Under Holdco's articles of association, Holdco will be required to distribute the aggregate net proceeds under the representations and warranties insurance policy, if any, to the holders of the Holdco Ordinary Shares. Holders of Holdco Class A Shares are not entitled to participate in this distribution. Globe Shareholders are receiving Holdco Ordinary Shares so that Globe Shareholders may receive the benefit of distributions from the net proceeds, if any, of the representations and warranties insurance policy.

Only the Holdco Ordinary Shares are expected to be traded on NASDAQ. Each Holdco Class A Share will automatically convert into one Holdco Ordinary Share upon the earlier of (i) the twentieth Business Day (defined as any date except Saturday or Sunday on which commercial banks are not required or authorized to close in New York, New York, United States or Madrid, Spain) after the expiration of the representations and warranties insurance policy; and (ii) its transfer to any person or entity which is not, broadly, Grupo VM, any Grupo VM family member or any affiliate of Grupo VM or a Grupo VM family member. In addition, for so long as the Holdco Class A Share structure remains in place, any Holdco Ordinary Share acquired by Grupo VM, any Grupo VM family member or any affiliate of Grupo VM or a Grupo VM family member, will be automatically converted into one Holdco Class A Share.

Q: What are the material United States federal income tax consequences of the Globe Merger to U.S. holders of Globe Shares?

A: The Globe Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (Code) and/or as a transaction described in Section 351(a) of the Code. If the Globe Merger qualifies for this tax treatment, Globe Shareholders (other than certain non-U.S. shareholders in certain situations) generally would not recognize gain or loss on the exchange of their Globe Shares for Holdco Ordinary Shares unless Section 367(a) of the Code applies to the Globe Merger. It is a condition to Closing that Latham & Watkins LLP (Latham) will deliver to Globe, and Cravath, Swaine & Moore LLP (Cravath) will deliver to Grupo VM, legal opinions dated as of the Closing Date and substantially to the effect that the Globe Merger should qualify for this tax treatment and that Globe Shareholders generally should not recognize gain as a result of the application of Section 367(a) of the Code. The conclusions in these opinions will not be free from doubt, however, and there are significant factual and legal uncertainties concerning these conclusions. If the conclusions in the tax opinions were to be challenged by the U.S. Internal Revenue Service (the IRS) and such challenge were to be sustained, U.S. holders and certain non-U.S. holders of Globe Shares would recognize gain (and might not be allowed to recognize loss) based on the amount such a holder realizes in the Globe Merger. For additional information, see Material United States Federal Income Tax Consequences , beginning on page 130 of this proxy statement/prospectus.

Q: What are the material United Kingdom (U.K.) tax consequences of the Globe Merger to U.K. holders of Globe Shares?

A: The receipt of Holdco Ordinary Shares by a Globe Shareholder who is resident for tax purposes in the U.K. in respect of, and in proportion to, such shareholder's Globe Shares pursuant to the Globe Merger may (on the basis and subject to the matters described in the section entitled Material U.K. Tax Consequences , beginning on page

138 of this proxy statement/prospectus), be treated as a scheme of reconstruction for the purposes of U.K. capital gains tax and corporation tax on chargeable gains (CGT). On that basis, a Globe Shareholder would not be treated as making a disposal of their Globe Shares and, therefore, no liability for CGT would arise in respect of the receipt of Holdco Ordinary Shares by a Globe Shareholder pursuant to the Globe Merger. For the purposes of CGT, the Holdco Ordinary Shares received by a Globe Shareholder would be treated as the same asset, acquired at the same time and for the same amount, as the Globe Shares in respect of which they are issued.

x

Table of Contents

If the rollover treatment described above is not available, a Globe Shareholder would be treated as having made a full disposal of their Globe Shares and may, depending on such shareholder's personal circumstances, be liable for CGT.

For a further discussion of the material U.K. tax consequences of the Globe Merger to Globe Shareholders, see Material United Kingdom Tax Consequences beginning on page 138 of this proxy statement/prospectus.

Tax matters are very complicated and the tax consequences of the Globe Merger to U.K. tax resident holders of Globe Shares may depend on such holder's particular facts and circumstances. Holders of Globe Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Globe Merger.

Q: Will Holdco be subject to corporation tax as a result of the Globe Merger?

A: We believe that Holdco should not incur any significant corporation tax in connection with consummation of the Globe Merger. Although changes in tax laws, treaties or regulations or the interpretation or enforcement of these tax laws, treaties or regulations could adversely affect the intended tax benefits of the Globe Merger to Holdco and its subsidiaries or the tax treatment of the post-business combination corporate structure of Holdco, we do not believe that any of such changes would result in a material increase in corporation tax as compared to our current, pre-merger tax position.

Q: What do Globe Shareholders need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, Globe Shareholders are requested to submit a proxy by mail or attend the Globe Shareholders meeting and vote in person FOR the adoption of the Business Combination Agreement. If you choose to submit a proxy by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote the shareholder's Globe Shares at the Globe Shareholders meeting as the shareholder directs. If a shareholder signs and sends in a proxy card and does not indicate how the shareholder wishes to vote, the proxy will be voted FOR adoption of the Business Combination Agreement, FOR approval of the adjournment proposal and FOR the non-binding advisory proposal to approve certain compensation arrangements for Globe's named executive officers in connection with the transactions contemplated by the Business Combination Agreement.

Q: Should Globe Shareholders send in their stock certificates now?

A: No. After the Business Combination is complete, Holdco will send former Globe Shareholders written instructions for exchanging their Globe stock certificates for certificates representing Holdco Ordinary Shares.

Q: Are Globe Shareholders entitled to appraisal rights?

A: No. Under applicable Delaware law, Globe Shareholders are not entitled to appraisal rights in connection with the Globe Merger or the Business Combination.

Q: If my Globe Shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker, bank or nominee cannot vote your shares on the Business Combination proposal or the advisory proposal without instructions from you. You should instruct your broker, bank or nominee as to how to vote your shares, following the directions provided to you. Please check the voting form used by your broker, bank or nominee.

Q: What if I fail to instruct my broker, bank or nominee?

A: If you do not provide your broker, bank or nominee with instructions on how to vote, your broker, bank or nominee will not be permitted to vote your shares on the Business Combination proposal, the adjournment

Table of Contents

proposal or the advisory proposal. If your broker, bank or nominee does not vote your shares because you failed to provide instructions on how to vote with respect to a proposal, the failure to vote is known as a broker non-vote.

The failure to provide your broker, bank or nominee instructions will have the same effect as a vote cast against the Business Combination proposal. A failure to provide your broker, bank or nominee instructions will have no effect on the vote to approve the adjournment proposal or the advisory proposal. Broker non-votes will not be treated as present for quorum purposes.

Q: Can Globe Shareholders attend the Globe Shareholders meeting and vote their shares in person?

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Globe Shareholders meeting. Holders of record of Globe Shares can vote in person at the Globe Shareholders meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Globe Shareholders meeting. If you plan to attend the Globe Shareholders meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you to be admitted. Globe reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The Globe Shareholders meeting will be held on September 10, 2015 at 9:00 a.m. local time at 600 Brickell Avenue, Miami, Florida 33131.

Q: Can I change my proxy?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to the Corporate Secretary of Globe, or (3) attending the Globe Shareholders meeting in person, notifying the Secretary and voting by ballot at the Globe Shareholders meeting. The mailing address of Globe's Corporate Secretary is:

Globe Specialty Metals, Inc.

600 Brickell Avenue, Suite 3100

Miami, Florida 33131

Attn: Corporate Secretary

(786) 509-6900

Email: corp.sec@glbsm.com

Any shareholder entitled to vote in person at the Globe Shareholders meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Corporate Secretary of Globe and voting by ballot) of a shareholder at the Globe Shareholders meeting will not constitute revocation of a previously given proxy.

Q: When do you expect to complete the Business Combination?

A: We expect to complete the Business Combination during the fourth quarter of 2015. However, we cannot assure you when or if the Business Combination will occur. We cannot complete the Business Combination until we obtain the approval of Globe Shareholders and satisfy the other conditions to closing in the Business Combination Agreement, including obtaining the necessary regulatory approvals.

Q Have any Globe Shareholders agreed to support the Business Combination?

A: Yes. Alan Kestenbaum, Executive Chairman of Globe, has entered into a Voting Agreement (the AK Voting Agreement) for the benefit of Grupo VM, pursuant to which Mr. Kestenbaum has agreed to vote all of his Globe Shares in favor of the adoption of the Business Combination Agreement and each of the other

Table of Contents

actions contemplated by the Business Combination Agreement. Mr. Kestenbaum also agreed that he would not vote any of his Globe Shares in favor of any competing proposal. The AK Voting Agreement terminates upon the earliest of the mutual agreement of Grupo VM and Mr. Kestenbaum, the effective time of the Globe Merger, a change in recommendation by the Globe Board pursuant to the Business Combination Agreement and the termination of the Business Combination Agreement in accordance with its terms. The Globe Shares held by Mr. Kestenbaum and subject to the AK Voting Agreement represented approximately 12.05% of the voting power of Globe as of July 31, 2015, determined without regard to stock options or restricted stock units held by Mr. Kestenbaum that are not entitled to vote at the Globe Shareholders Meeting.

Q: Whom should Globe Shareholders call with questions about the Globe Shareholders meeting or the Business Combination?

A: Globe Shareholders should call (888) 255-0134 with any questions about the Globe Shareholders meeting or the Business Combination.

You also are urged to consult your own legal, tax and/or financial advisors with respect to any aspect of the Business Combination, the Business Combination Agreement or other matters discussed in this proxy statement/prospectus.

Table of Contents

SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, we urge you to carefully read the entire proxy statement/prospectus, including the Annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item. See *Where You Can Find More Information* beginning on page 262 of this proxy statement/prospectus.*

Information about the Companies

Globe Specialty Metals, Inc.

Globe Specialty Metals, Inc., together with its subsidiaries (collectively, *Globe Group*), is one of the world's largest and most efficient producers of silicon metal and silicon-based alloys. Silicon metal, the *Globe Group*'s principal product, is used as a primary raw material in making silicone compounds, aluminum and polysilicon. The *Globe Group*'s silicon-based alloys are used as raw materials in making steel, automotive components and ductile iron. The *Globe Group* controls the supply of most of its raw materials, and the *Globe Group* captures, recycles and sells most of the by-products generated in its production processes.

Globe was incorporated in December 2004 pursuant to the laws of the State of Delaware under the name *International Metal Enterprises, Inc.* for the initial purpose to serve as a vehicle for the acquisition of companies operating in the metals and mining industries. In November 2006, the company changed its name to *Globe Specialty Metals, Inc.*

The principal executive offices of *Globe* are located at 600 Brickell Avenue, Suite 3100, Miami, FL 33131 and its telephone number at that address is (786) 509-6900.

Additional information about the *Globe Group* is included in documents incorporated by reference into this document. See *Where You Can Find More Information* beginning on page 262 of this proxy statement/prospectus.

Grupo FerroAtlántica, S.A.U.

Grupo FerroAtlántica, S.A.U. (*FerroAtlántica*) is a Spanish multinational company operating globally in the silicon metal, manganese- and silicon-based alloy and other specialty metals industries, with interests in hydroelectric power in Spain and France and quartz mining interests in France, Spain, Venezuela and South Africa. *FerroAtlántica*, together with its subsidiaries (collectively, *FerroAtlántica Group*), is a leading global silicon metal producer based on production output for 2014 and a leading global manganese- and silicon-based alloy producer based on production output for 2014. The *FerroAtlántica Group* currently operates fifteen electrometallurgy factories in Spain, France, Venezuela, South Africa and China and quartz mining activities in Spain and South Africa. The *FerroAtlántica Group* also operates twelve hydroelectric power plants in Spain and two hydroelectric power plants in France. *FerroAtlántica* is currently a wholly owned subsidiary of *Grupo VM*.

FerroAtlántica's registered address is Torre Espacio, Paseo de la Castellana, 259 D Planta 49, 28046, Madrid, Spain and its telephone number at that address is +34-91-5903219.

VeloNewco Limited

VeloNewco Limited (Holdco), a private limited liability company organized under the laws of England and Wales, was incorporated on February 5, 2015, for the purpose of holding Globe and FerroAtlántica following completion of the Business Combination. To date, Holdco has not conducted any activities other than

Table of Contents

those incidental to its formation, the execution and performance of the Business Combination Agreement, the Business Combination, and the filings required to be made under applicable laws, including the U.S. securities laws, the laws of the State of Delaware, the laws of England and Wales, and antitrust and competition laws in connection with the Business Combination. Holdco's registered address is c/o Legalinx Ltd, One Fetter Lane, London, EC4A 1BR, U.K. and its telephone number at that address is +44-800-9758080.

Following the Business Combination, Globe and FerroAtlántica will be wholly owned subsidiaries of Holdco. Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of Holdco Ordinary Shares to be issued in the Globe Merger in respect of the number of fully diluted Globe Shares outstanding on February 23, 2015, determined using the treasury stock method, Grupo VM and the former Globe Shareholders are expected to own approximately 57% and 43%, respectively, of Holdco after the completion of the Business Combination. The Holdco Ordinary Shares being registered pursuant to the registration statement on Form F-4 of which this proxy statement/prospectus forms a part are expected to be traded on the NASDAQ under the ticker symbol **GSM**.

Gordon Merger Sub, Inc.

Gordon Merger Sub, Inc. (**Globe Merger Sub**), a Delaware corporation wholly-owned by Holdco, was formed on February 3, 2015 for the purpose of effecting the Business Combination. Upon the terms and conditions set forth in the Business Combination Agreement, on the closing date of the Business Combination, **Globe Merger Sub** will be merged with and into **Globe**, with **Globe** surviving the merger as a wholly-owned subsidiary of Holdco. To date, **Globe Merger Sub** has not conducted any activities other than those incidental to its formation, the execution and performance of the Business Combination Agreement, and the Business Combination.

Globe Merger Sub's address is c/o Corporation Service Company, 2711 Centerville Rd #400, Wilmington, DE 19808.

The Business Combination Agreement (Page 96)

A copy of the Business Combination Agreement is attached as Annex A to this proxy statement/prospectus. Please read the Business Combination Agreement carefully as it is the principal document that governs the Business Combination. For more information on the Business Combination and the Business Combination Agreement, see **The Business Combination Agreement** beginning on page 96 of this proxy statement/prospectus.

Pursuant to the terms and conditions of the Business Combination Agreement, **Globe** and **FerroAtlántica** have agreed to combine their businesses under Holdco, a newly created holding company organized under the laws of England and Wales. Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted **Globe** Shares outstanding on the date of the Business Combination Agreement, determined using the treasury stock method, Grupo VM and former **Globe** Shareholders are expected to own approximately 57% and 43%, respectively, of Holdco.

Structure of the Business Combination (Page 96)

The proposed business combination will be effected in two principal transaction steps.

First, Holdco will acquire from Grupo VM all of the FerroAtlántica Shares in exchange for 98,078,161 Holdco Class A Shares, after which FerroAtlántica will be a wholly owned subsidiary of Holdco. In certain

circumstances described in this proxy statement/prospectus, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to completion of the Business Combination) or Holdco (after completion of the Business Combination) based upon FerroAtlántica's Net Debt at the closing of the Business Combination. For the definition of Net Debt, see The

Table of Contents

Business Combination Agreement Grupo VM Adjustment beginning on page 96 of this proxy statement/prospectus. We refer to the acquisition of the FerroAtlántica Shares by Holdco in exchange for Holdco Class A Shares as the FerroAtlántica Stock Exchange .

Immediately after the FerroAtlántica Stock Exchange, Globe Merger Sub will merge with and into Globe, with Globe surviving the merger as a wholly-owned subsidiary of Holdco. In the merger, each Globe Share will be converted into the right to receive one Holdco Ordinary Share. We refer to the merger of Globe Merger Sub with and into Globe as the Globe Merger. The Globe Merger is conditioned upon the completion of the FerroAtlántica Stock Exchange.

The following diagram illustrates the structure of the Business Combination:

Table of Contents

The FerroAtlántica Stock Exchange (Page 96)

Subject to the terms and conditions of the Business Combination Agreement, Holdco will acquire all of the FerroAtlántica Shares in exchange for 98,078,161 Holdco Class A Shares, after which FerroAtlántica will be a wholly owned subsidiary of Holdco. In certain circumstances described in the accompanying proxy statement/prospectus, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to completion of the Business Combination) or Holdco (after completion of the Business Combination) based upon FerroAtlántica's Net Debt at the closing of the Business Combination. For the definition of Net Debt, see The Business Combination Agreement Grupo VM Adjustment beginning on page 96 of this proxy statement/prospectus.

Globe Merger Consideration and Exchange Ratio (Page 98)

Subject to the terms and conditions of the Business Combination Agreement, at the completion of the Globe Merger, each outstanding Globe Share will be converted into the right to receive one Holdco Ordinary Share.

Difference between Holdco Ordinary Shares and Holdco Class A Shares (Page 222)

The Holdco Ordinary Shares and the Holdco Class A Shares will have the same rights, powers and preferences, and vote together as a single class, except for the right of the holders of Holdco Ordinary Shares to receive the net proceeds, if any, of a representations and warranties insurance policy (the R&W Policy) to be purchased by Holdco in connection with the Business Combination.

The R&W Policy insures Holdco, for the benefit of the holders of Holdco Ordinary Shares, against certain breaches of certain representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement, subject to the deductibles, caps and other limitations contained in the R&W Policy. Under Holdco's articles of association, Holdco would be required to distribute the aggregate net proceeds under the representations and warranties insurance policy, if any, to the holders of the Holdco Ordinary Shares. Holders of Holdco Class A Shares would not be entitled to participate in these distributions. Globe Shareholders are receiving Holdco Ordinary Shares so that Globe Shareholders may receive the benefit of distributions from the net proceeds, if any, of the R&W Policy. See Comparison of Shareholder Rights Before and After the Business Combination, beginning on page 228 of this proxy statement/prospectus.

Globe Stock Options and Stock-Based Awards (Page 99)

Under the Business Combination Agreement, at the time at which the Globe Merger becomes effective (the Effective Time), equity-based awards of Globe will be treated as follows:

Stock Options. Each option to acquire Globe Shares granted under any Globe equity plan that is outstanding and unexercised immediately prior to the Effective Time, whether or not vested, will be converted into an option to acquire, on the same terms and conditions as were applicable to the Globe stock option prior to the Globe Merger, a number of Holdco Ordinary Shares equal to the number of Globe Shares subject to such Globe stock option at an exercise price per Holdco Ordinary Share equal to the exercise price per Globe Share of such Globe stock option.

Restricted Stock Units. Each restricted stock unit award granted under any Globe equity plan that is outstanding immediately prior to the Effective Time, whether or not vested, shall be assumed by Holdco and shall be converted into a restricted stock unit award, on the same terms and conditions as were applicable to the Globe restricted stock units prior to the Globe Merger, in respect of the number of Holdco Ordinary Shares equal to the number of Globe Shares underlying such Globe restricted stock units.

Table of Contents

Stock Appreciation Rights. Each stock appreciation right award granted under any Globe equity plan that is outstanding immediately prior to the Effective Time, whether or not vested, shall be assumed by Holdco and shall be converted into a stock appreciation right award, on the same terms and conditions as were applicable to the Globe stock appreciation right award prior to the Globe Merger, in respect of the number of Holdco Ordinary Shares equal to the number of Globe Shares underlying such Globe stock appreciation right, at an exercise price per Holdco Ordinary Share equal to the exercise price per Globe Share of such Globe stock appreciation right.

Restricted Shares. Each share of restricted stock granted under any Globe equity plan that is outstanding immediately prior to the Effective Time, whether or not vested, shall be assumed by Holdco and shall be converted into one restricted Holdco Ordinary Share, on the same terms and conditions as applied to the Globe restricted share prior to the Globe Merger.

Reasons for the Business Combination and Recommendation of the Globe Board (Page 76)

At its meeting held on February 22, 2015, the board of directors of Globe (the **Globe Board**) unanimously determined that the transactions contemplated by the Business Combination Agreement are consistent with, and will further, the business strategies and goals of Globe and are in the best interests of the Globe Shareholders, and approved and declared advisable the Original Business Combination Agreement and the transactions contemplated thereby. On May 5, 2015, the Globe Board approved the Business Combination Agreement, which made technical amendments to the Original Business Combination Agreement.

In approving the Original Business Combination Agreement and the Business Combination Agreement, the Globe Board considered a variety of factors in favor of the Business Combination, which are discussed in further detail in **Business Combination Reasons for the Recommendation to Globe Shareholders by the Globe Board** on page 76.

The Globe Board recommends that you vote FOR the proposal to adopt the Business Combination Agreement.

Opinion of Goldman, Sachs & Co., Globe's Financial Advisor (Page 86)

Goldman, Sachs & Co. (**Goldman Sachs**) delivered its oral opinion to the Globe Board, which was subsequently confirmed by delivery of a written opinion dated as of February 23, 2015, and based upon and subject to the factors and assumptions set forth therein and taking into account the FerroAtlántica Stock Exchange, that as of such date the conversion of each outstanding Globe Share into the right to receive one Holdco Ordinary Share (**Exchange Ratio**) pursuant to the Business Combination Agreement was fair from a financial point of view to the holders of Globe Shares. The opinion does not address the fairness of the Exchange Ratio to Grupo VM and its affiliates.

The full text of the written opinion of Goldman Sachs, dated February 23, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G. Goldman Sachs provided its opinion for the information and assistance of the Globe Board in connection with its consideration of the Business Combination. The Goldman Sachs opinion is not a recommendation as to how any holder of Globe Shares should vote with respect to the Business Combination or any other matter.

Interests of Directors and Executive Officers in the Business Combination (Page 61)

Globe Shareholders should be aware that Globe directors and executive officers may have interests in the Business Combination that are different from, or in addition to, the interests of the Globe Shareholders. These interests may include, but are not limited to, the continued engagement and/or employment, as applicable, of certain directors

Table of Contents

and executive officers of Globe, the continued positions of certain directors of Globe as directors of Holdco, agreements that provide for enhanced severance upon a qualifying termination of employment in connection with a change in control, and the indemnification of and advancement of expenses to former Globe directors and executive officers by Holdco. These interests also include the treatment in the Business Combination of restricted stock units, stock options and other equity awards held by these directors and executive officers.

The Globe Board was aware of these potentially differing interests of Globe directors and executive officers and considered them, among other matters, in reaching its decision to approve the Business Combination Agreement and to recommend that Globe Shareholders vote in favor of the proposal to adopt the Business Combination Agreement.

For further information with respect to arrangements between Globe and its named executive officers, see the information included under Proposal 3 Advisory Vote on Business Combination-Related Compensation for Globe's Named Executive Officers Golden Parachute Compensation beginning on page 252 of this proxy statement/prospectus.

Governance and Management of Holdco (Page 100)

At the completion of the Business Combination, Holdco will have a Board of Directors consisting of nine directors with four directors to be designated by the Globe Board from among its current members and five directors to be designated by Grupo VM. Alan Kestenbaum, who is currently Executive Chairman of Globe, will be appointed as executive chairman of the Holdco Board and will be one of the Globe designees. Grupo VM has determined to designate Javier López Madrid as executive vice-chairman of the Holdco Board and a Grupo VM designee. At least one of the Grupo VM designees and three of the Globe designees are required to qualify as independent directors, as such term is defined in the NASDAQ stock market rules and applicable law. Upon completion of the Business Combination, the Holdco Board will have the following four committees: an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and a BCA Special Committee (as described in The Business Combination Agreement Post-Business Combination Governing Documents and Additional Matters Concerning Holdco beginning on page 100 of this proxy statement/prospectus), each of which will consist of three members of the Holdco Board. The Audit Committee and the Compensation Committee will contain two Grupo VM designees and one Globe designee, in each case subject to the NASDAQ stock market rules, including any director independence requirements applicable to Holdco, and applicable law. Two independent Globe designees will constitute a majority of the Nominating and Corporate Governance Committee and the BCA Special Committee, and one independent Grupo VM designee will serve on the BCA Special Committee.

After the completion of the Business Combination, Pedro Larrea Paguaga will act as Chief Executive Officer of Holdco. Joseph Ragan will act as Chief Financial Officer of Holdco. José María Calvo-Sotelo will act as Vice President of Financial Planning and Analysis of Holdco. Stephen Lebowitz will act as Chief Legal Officer of Holdco. Prior to the completion of the Business Combination, the Holdco Board is expected to adopt a resolution providing for the appointments of certain other members of management of Holdco and the establishment of the responsibilities of the executive chairman and executive vice-chairman of the Holdco Board. The remaining Holdco senior management team has not yet been determined, but it is expected that the senior management will be comprised of current Globe and FerroAtlántica officers.

Holdco Articles (Page 158)

Grupo VM, as the sole shareholder of Holdco prior to the Globe Merger, will adopt Amended and Restated Articles of Association of Holdco (the Holdco Articles), to be effective at the completion of the Business Combination. The Holdco Articles provide for director appointments consistent with the Business Combination Agreement, the Grupo VM Shareholder Agreement and the AK Shareholder Agreement. See The Business Combination Agreement, Grupo

VM Shareholder Agreement and AK Shareholder Agreement ,

Table of Contents

beginning on pages 96, 120 and 125, respectively, of this proxy statement/prospectus. Pursuant to the Holdco Articles, the Holdco Board will consist of nine directors, which number may not be changed without the approval of two-thirds of the entire Holdco Board prior to the first date on which Grupo VM and its affiliates in the aggregate beneficially own less than 15% of the Holdco Shares, which date we refer to as the Sunset Date. Prior to the Sunset Date, Grupo VM will have the right to nominate that number of directors to the Holdco Board proportionate to its share ownership, generally rounded up to the nearest whole number of directors. Until Grupo VM no longer has the right to designate or nominate a majority of the Holdco Board and Grupo VM directors no longer constitute the majority of the Holdco Board (the Decrease Date), the Globe independent directors of Holdco will have the exclusive right to nominate directors for election at annual shareholders meetings subject to the rights of Grupo VM and Mr. Kestenbaum to nominate individuals or be nominated to be a member of the Holdco Board. Prior to the third anniversary of the adoption of the Holdco Articles, if Mr. Kestenbaum is not serving as Executive Chairman of Holdco, the Holdco Articles provide that Grupo VM and/or the Globe independent directors may submit the names of one or more person(s) to the Nominating and Corporate Governance Committee for consideration to be appointed as a director of Holdco and act as the Executive Chairman. If the Nominating and Corporate Governance Committee recommends any of those person(s) to the Holdco Board, prior to the third anniversary of the Holdco Articles or the Sunset Date, whichever is earlier, two-thirds of the entire Holdco Board (including at least one Globe independent director) must approve such recommended person in order for such person to be approved as a director. On or after the third anniversary of the adoption of the Holdco Articles, if Mr. Kestenbaum is not serving as Executive Chairman of Holdco, the Board may determine that the chief executive officer of Holdco should serve as a member of the Holdco Board, provided that if the chief executive officer of Holdco is an affiliate of Grupo VM or was a Grupo VM designee prior to such determination, he or she will be deemed to be a Grupo VM designee. Holdco directors must be qualified to serve under applicable law, the NASDAQ stock market rules and Holdco policies, and also satisfy standards of character and experience.

The Holdco Articles provide that certain extraordinary actions described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Two-Thirds Board Approval beginning on page 162 of this proxy statement/prospectus require approval of two-thirds of the entire Holdco Board prior to the Sunset Date, including, if Mr. Kestenbaum is not serving as Executive Chairman of Holdco, the approval of at least one independent director of Holdco. In addition, for a period of up to three years after completion of the Business Combination, the Holdco Articles provide that certain actions described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Majority Board Approval and Executive Chairman beginning on page 163 of this proxy statement/prospectus require approval of a majority of the entire Holdco Board, including the Executive Chairman.

The foregoing description of the Holdco Articles does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such document, a copy of which is filed herewith as Annex F, and is hereby incorporated by reference herein.

Listing of Holdco Ordinary Shares on Stock Exchange (Page 226)

Globe Shares are currently quoted on the NASDAQ under the symbol GSM. It is a condition to Closing that the Holdco Ordinary Shares be approved and authorized for listing on the NASDAQ, subject to official notice of issuance. Globe and Grupo VM will use their commercially reasonable efforts to cause the Holdco Ordinary Shares to be approved for listing on the NASDAQ under ticker symbol GSM prior to the Effective Time.

Only the Holdco Ordinary Shares are expected to be traded on the NASDAQ. Each Holdco Class A Share will automatically convert into one Holdco Ordinary Share upon the earlier of (i) the twentieth Business Day after the expiration of the R&W Policy; (ii) the establishment of a trust, the transfer of the R&W Policy to such trust in

exchange for participation units and the distribution of such participation units to the holders of

Table of Contents

Holdco Ordinary Shares; and (iii) its transfer to any person or entity which is not, broadly, Grupo VM, any Grupo VM family member or any affiliate of Grupo VM or a Grupo VM family member. In addition, for so long as the Holdco Class A Share structure remains in place, any Holdco Ordinary Share acquired by Grupo VM, any Grupo VM family member or any affiliate of Grupo VM or a Grupo VM family member, will be automatically converted into one Holdco Class A Share.

The Holdco Ordinary Shares issuable in connection with the Business Combination will be freely transferable under the Securities Act.

Material U.S. Tax Consequences of the Business Combination (Page 130)

The Globe Merger. The Globe Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as a transaction described in Section 351(a) of the Code, generally with no gain or loss recognition to U.S. holders of Globe Shares for U.S. federal income tax purposes. It is a condition to Closing that Latham deliver to Globe, and Cravath deliver to Grupo VM, their respective opinions dated as of the Closing Date and substantially to the effect that (1) the Globe Merger should qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a transaction described in Section 351(a) of the Code, and (2) the Globe Merger should not result in gain being recognized because of the application of Section 367(a)(1) of the Code, other than with respect to any holder of Globe Shares that would be a five-percent transferee shareholder of Holdco (within the meaning of U.S. Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) following the Globe Merger and that does not enter into a five-year gain recognition agreement in the form provided in U.S. Treasury Regulations Section 1.367(a)-8(c) (the Intended U.S. Tax Treatment).

Assuming these conclusions are ultimately sustained, and subject to the discussion below in Material United States Federal Income Tax Consequences The Globe Merger U.S. Holders Characterization of the Right to Receive Preferential Dividends , a U.S. holder of Globe Shares generally will not recognize any gain or loss upon receipt of Holdco Ordinary Shares in exchange for Globe Shares in the Globe Merger. If either of these conclusions were to be challenged by the IRS and such challenge were to be sustained, then each U.S. holder of Globe Shares would recognize gain (and might not be allowed to recognize loss) equal to the difference between the sum of the fair market value of the Holdco Ordinary Shares and its tax basis in the Globe Shares surrendered in exchange therefor, as calculated separately for each block of Globe Shares.

The conclusions in the tax opinions will not be free from doubt, as there are significant factual and legal uncertainties concerning them. In particular, Section 367(a) of the Code and the applicable U.S. Treasury Regulations promulgated thereunder require that in order for U.S. holders of Globe Shares to avoid recognizing gain on the exchange of their Globe Shares in the Globe Merger, certain requirements must be met, including that the fair market value of Holdco equal or exceed that of Globe at the Effective Time. The relevant law is not clear and there are significant factual and legal uncertainties concerning the determination of fair market value for this purpose, including taking into account several factors in addition to the estimated ratio of ownership of Holdco Shares by Globe Shareholders following the Globe Merger, which is expected to be approximately 43% (the Estimated Ownership Ratio). If at the Effective Time the fair market value of Globe were found to exceed that of Holdco for purposes of Section 367(a), a U.S. holder of Globe Shares would recognize gain (but not loss) based on the amount such U.S. holder realizes in the Globe Merger, as calculated separately for each block of Globe Shares. Moreover, none of Globe, FerroAtlántica, Grupo VM, Holdco or Globe Merger Sub intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Globe Merger. The tax opinions only address the Intended U.S. Tax Treatment and do not address other U.S. tax consequences, including those that would apply to certain non-U.S. holders if the Globe Shares constitute a U.S. real property interest. For additional information, see Material United States Federal Income Tax Consequences beginning on page 130 of this proxy statement/prospectus.

Table of Contents

Tax matters are very complicated, and the tax consequences of the Globe Merger to each U.S. holder of Globe Shares may depend on such shareholder's particular facts and circumstances. Holders of Globe Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Globe Merger.

Material U.K. Tax Consequences of the Business Combination (Page 138)

The receipt of Holdco Ordinary Shares by a Globe Shareholder who is resident for tax purposes in the United Kingdom in respect of, and in proportion to, such shareholder's Globe Shares pursuant to the Globe Merger may (on the basis and subject to the matters described in the section entitled "Material U.K. Tax Consequences"), be treated as a scheme of reconstruction for the purposes of U.K. capital gains tax and corporation tax on chargeable gains ("CGT"). On that basis, a Globe Shareholder would not be treated as making a disposal of their Globe Shares and, therefore, no liability for CGT would arise in respect of the receipt of Holdco Ordinary Shares by a Globe Shareholder pursuant to the Globe Merger. For the purposes of CGT, the Holdco Ordinary Shares received by a Globe Shareholder would be treated as the same asset, acquired at the same time and for the same amount, as the Globe Shares in respect of which they are issued.

If the rollover treatment described above is not available, a Globe Shareholder would be treated as having made a full disposal of their Globe Shares and may, depending on such shareholder's personal circumstances, be liable to pay CGT.

For a further discussion of the material U.K. tax consequences of the Globe Merger to Globe Shareholders, see "Material United Kingdom Tax Consequences", beginning on page 138 of this proxy statement/prospectus.

Tax matters are very complicated and the tax consequences of the Globe Merger to U.K. tax resident holders of Globe Shares may depend on such holder's particular facts and circumstances. Holders of Globe Shares are urged to consult their tax advisors to understand fully the tax consequences to them of the Globe Merger.

Material Spanish Tax Consequences of the Business Combination (Page 142)

The FerroAtlántica Stock Exchange is intended to either (1) qualify as a share-for-share exchange (canje de valores) under the Spanish corporate income tax neutrality framework and thus benefit from the tax neutrality regime, or (2) not generate Spanish taxable income for Grupo VM pursuant to the Spanish corporate income tax participation exemption, as determined by Grupo VM in its own discretion (the "Intended Spanish Tax Treatment"). It is a condition to Closing that Uría Menéndez Abogados, S.L.P. deliver to Grupo VM an opinion dated as of the Closing Date to the effect that the FerroAtlántica Stock Exchange should qualify for the Intended Spanish Tax Treatment. The conclusions in this opinion will rely on a number of factual and legal assumptions related to Grupo VM, Holdco, FerroAtlántica and its subsidiaries, and will refer exclusively to Spain and Spanish laws currently in force and to current Spanish administrative interpretations.

No Solicitation of Transactions and Change in Recommendation (Page 107)

Under the Business Combination Agreement, Globe agreed (i) to cease any discussions or negotiations existing on the date of the Business Combination Agreement with any persons with respect to, (ii) not to solicit, initiate or knowingly encourage any proposal which may lead to and (iii) not to engage in any discussions or negotiations or cooperate with any person with respect to any inquiries regarding, or the making of, any competing proposal relating to a merger, reorganization or similar transaction, the acquisition of 20% or more of the consolidated assets of Globe and its subsidiaries, the acquisition of 20% or more of the Globe Shares or any purchase, tender or exchange offer resulting in any person owning 20% or more of the Globe Shares. Notwithstanding these general prohibitions, subject

Table of Contents

to certain conditions, at any time prior to the adoption of the Business Combination Agreement by the Globe Shareholders, the Globe Board may provide information to and negotiate with a competing bidder if:

such competing proposal constitutes or would reasonably be expected to lead to a superior proposal; and

the Globe Board concludes in good faith, after consultation with legal advisors, that failure to take such action with respect to such competing proposal would be inconsistent with its fiduciary duties under applicable law.

Globe must provide FerroAtlántica with notice of, and other disclosure related to, any competing proposals.

Notwithstanding the foregoing provisions of the Business Combination Agreement, prior to the Globe Shareholders adoption of the Business Combination Agreement, the Globe Board may, in response to any bona fide written competing proposal, effect an adverse recommendation change or terminate the Business Combination Agreement to enter into an alternative acquisition agreement or both, if the Globe Board determines in good faith, after consultation with outside financial and legal advisors, that such competing proposal constitutes a superior proposal relating to a merger, reorganization or similar transaction, the acquisition of 50% or more of the consolidated assets of Globe and its subsidiaries, the acquisition of 50% or more of the Globe Shares or any purchase, tender or exchange offer resulting in any person owning 50% or more of the Globe Shares, is reasonably likely to be consummated and is more favorable to the Globe Shareholders from a financial point of view; provided that Globe provides FerroAtlántica with 48 hours notice of its intention to make an adverse recommendation change.

In addition to the obligations of Globe referenced above, Globe will within 48 hours notify FerroAtlántica orally and in writing of the identity of the person making any competing proposal and a copy of the competing proposal (or where no such copy is available, a reasonably detailed description of the competing proposal), and if requested by FerroAtlántica, engage in good faith negotiations with FerroAtlántica regarding any changes proposed by FerroAtlántica to the terms of the Business Combination Agreement.

Furthermore, the Globe Board may make an adverse recommendation change if the Globe Board determines in good faith after consultation with its outside legal and financial advisors, that the failure to change its recommendation would be inconsistent with its fiduciary duties under applicable law. See The Business Combination Agreement Covenants No Solicitation of Transactions beginning on page 107 of this proxy statement/prospectus.

Conditions to Completing the Business Combination (Page 112)

Currently, we expect to complete the Business Combination in the fourth quarter of 2015. As more fully described in the Business Combination Agreement, the obligations of each party to effect the Business Combination depend on a number of conditions being satisfied or, to the extent legally permissible, waived. These conditions include:

adoption of the Business Combination Agreement by the Globe Shareholders;

the Holdco Ordinary Shares having been approved for listing on the NASDAQ;

no governmental entity of competent jurisdiction enacting any law or issuing any order or injunction that prohibits or makes illegal consummation of the Business Combination;

the registration statement, of which this proxy statement/prospectus forms a part, being declared effective by the Securities and Exchange Commission (the SEC) and not being subject to any stop order suspending its effectiveness;

Table of Contents

any waiting period (or any extension thereof) required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the competition laws of Spain, Germany and South Africa having expired or been terminated and (to the extent applicable) any such competition approvals having been obtained; and

the actions necessary to cause the FerroAtlántica Stock Exchange and Globe Merger to become effective having been taken by the parties.

In addition, the obligations of each of Globe, Grupo VM and FerroAtlántica to effect the Business Combination are subject to satisfaction or waiver of the following conditions:

the accuracy of the other party's representations and warranties (subject to certain qualifications), and the receipt of a certificate signed by the other party's duly authorized officer as to the satisfaction of this condition;

the compliance by the other party, in all material respects, with their obligations under the Business Combination Agreement, and the receipt of a certificate signed by the other party's duly authorized officer as to the satisfaction of this condition;

the absence, since the date of the Business Combination Agreement, of a material adverse effect on the other party;

the receipt by each of Globe and Grupo VM of legal opinions from their respective counsels with respect to certain tax consequences of the Business Combination; and

the delivery of certain documents by each of the parties.

In addition, the obligation of Globe to effect the Business Combination is subject to satisfaction or waiver of the following condition:

Grupo VM shall not have made the adjustment threshold election to reduce a required cash contribution below certain levels. See The Business Combination Agreement Grupo VM Adjustment beginning on page 96 of this proxy statement/prospectus.

Termination (Page 114)

Globe and FerroAtlántica may jointly agree to terminate the Business Combination Agreement at any time. In addition, either Globe or FerroAtlántica may terminate the Business Combination Agreement in various circumstances, including a failure to obtain the requisite Globe Shareholder approval, failure (on a final and non-appealable basis) to obtain certain necessary governmental approvals, or failure to complete the Business Combination by November 23, 2015 (subject to the right of either party to extend this date to May 21, 2016 in certain circumstances).

FerroAtlántica may terminate the Business Combination Agreement if the Globe Board changes its recommendation for the Business Combination, or, under certain circumstances, Globe breaches certain of its representations and warranties or fails to comply with its obligations under the Business Combination Agreement.

Globe may terminate the Business Combination Agreement if prior to the Globe Shareholder approval, the Globe Board enters into a definitive acquisition agreement with respect to a superior proposal and Globe has paid the termination fee described below, or under certain circumstances, Holdco, Grupo VM or FerroAtlántica breaches certain of their representations and warranties or fails to comply with their obligations under the Business Combination Agreement.

Table of Contents

Termination Fees and Expense Reimbursement (Page 115)

Under the Business Combination Agreement, Globe will be required to pay FerroAtlántica a termination fee of \$25 million if:

Prior to receipt of the Globe Shareholder approval, the Globe Board determines to enter into a definitive acquisition agreement with respect to a superior proposal;

FerroAtlántica terminates the Business Combination Agreement upon a change of board recommendation by the Globe Board; or

A competing proposal for Globe is publicly announced and both the Business Combination Agreement is subsequently terminated by FerroAtlántica due to Globe's failure to obtain the necessary shareholder vote and within six months after such termination, Globe enters into a definitive acquisition agreement in respect to the competing proposal.

Under the Business Combination Agreement, expense reimbursement of up to \$10 million is payable to:

FerroAtlántica by Globe if FerroAtlántica terminates due to a breach by Globe; or

Globe by FerroAtlántica if Globe terminates due to a breach by FerroAtlántica, Holdco or Grupo VM.

Regulatory Matters (Page 127)

Under the Business Combination Agreement, the completion of the Business Combination is conditioned on the receipt of antitrust and competition approvals (or the expiration of the applicable waiting periods) in several jurisdictions, including the U.S., Spain, Germany and South Africa. Globe and FerroAtlántica have submitted notifications in each jurisdiction where required.

At any time before completion of the Business Combination, the U.S. Department of Justice Antitrust Division, the U.S. Federal Trade Commission (the "FTC"), a U.S. state attorney general, or other U.S. or foreign regulatory authorities could take action under the relevant antitrust, competition or foreign investment laws, including seeking to enjoin or prohibit the combination or require modifications, seeking divestiture of substantial assets and businesses of Globe or FerroAtlántica or their subsidiaries, or requiring operational restrictions on the parties' assets and businesses. Certain of these regulatory authorities may also take such actions after the Business Combination has been consummated. Private parties may also bring legal actions under the antitrust and competition laws under certain circumstances.

Antitrust and competition approvals (or the expiration of the applicable waiting periods) in the U.S., Spain, Germany and South Africa are conditions to completion of the Business Combination. In connection with antitrust approvals or clearances, neither Globe nor FerroAtlántica is required to divest assets in North America or Western Europe, which would be deemed to result in a material and adverse effect on its business. While the parties believe that the Business Combination can be effected in compliance with all applicable regulatory laws, there can be no assurance that the

antitrust, competition or foreign investment authorities will terminate or permit the applicable waiting periods to expire, or approve or clear the Business Combination at all, or that they will do so without restrictions or conditions. There is also no assurance that a challenge to the completion of the Business Combination under the antitrust, competition or foreign investment laws will not be made or that, if such a challenge were made, the parties would prevail or would not be required to accept certain conditions, possibly including divestitures and conduct restrictions, in order to complete the Business Combination.

Filings were made with the relevant competition authorities in Germany on March 2, 2015, in the U.S. on March 9, 2015 and in South Africa on March 12, 2015. Following submission of the relevant information by FerroAtlántica, on March 12, 2015 the Spanish competition authority communicated to FerroAtlántica its

Table of Contents

preliminary view that the transaction failed to meet the merger control notification thresholds in Spain. The parties subsequently determined that no merger control filing was required in Spain. The competition authorities in Germany cleared the transaction on March 30, 2015. On April 8, 2015, FerroAtlántica voluntarily withdrew its filing with the competition authorities in the U.S. and refiled its notification on April 10, 2015. On May 11, 2015, the Department of Justice issued a request for additional information to each of Globe and Grupo VM, which extends the waiting period until 30 days after each party substantially complies with the request. On June 9, 2015, the competition commission of South Africa approved the Business Combination. The authorities applied certain conditions to which the parties have agreed that are intended to reasonably continue Globe's investment in its Siltech facility in South Africa and the business relationships with local South African customers and suppliers following completion of the Business Combination. The parties believe these conditions will not be material to Holdco's business, financial condition or results of operation. As of the date of this document, clearance from the U.S. is pending.

Stock Ownership of Directors and Executive Officers (Page 249)

At the close of business on the record date, directors and executive officers of Globe and their affiliates were entitled to vote 8,946,868 Globe Shares, or approximately 12.13% of the Globe Shares outstanding and entitled to vote on that date. Each of Globe's directors and executive officers has indicated his present intention to vote his Globe Shares in favor of each of the proposals to be presented at the Globe Shareholders meeting, although none of them other than Mr. Kestenbaum (as described below) has entered into any agreement obligating them to do so.

Appraisal Rights (Page 65)

Under Section 262 of the General Corporation Law of the State of Delaware, as amended (DGCL), no appraisal rights will be available to holders of Globe Shares in connection with the Business Combination and Globe Merger. See Proposal No. 1 The Business Combination Proposal Appraisal Rights on page 65.

AK Voting Agreement (Page 119)

On February 23, 2015, Alan Kestenbaum entered into a voting agreement with Grupo VM (the AK Voting Agreement) in connection with the Business Combination Agreement. Under the AK Voting Agreement, Mr. Kestenbaum has agreed to vote his Globe Shares in favor of the adoption of the Business Combination Agreement. Mr. Kestenbaum also agreed that he would not vote his Globe Shares in favor of any competing proposal, enter into any voting arrangement inconsistent with the AK Voting Agreement or otherwise solicit any competing proposals, subject to exceptions applicable to Mr. Kestenbaum as a representative of Globe under the Business Combination Agreement. Subject to certain exceptions, Mr. Kestenbaum agreed not to transfer his Globe Shares during the effectiveness of the AK Voting Agreement. The AK Voting Agreement terminates upon the earliest of the mutual agreement of Grupo VM and Mr. Kestenbaum, the effective time of the Globe Merger, a change in recommendation by the Globe Board pursuant to the Business Combination Agreement and the termination of the Business Combination Agreement in accordance with its terms. The Globe Shares held by Mr. Kestenbaum and subject to the AK Voting Agreement represented approximately 12.05% of the voting power of Globe as of July 31, 2015, determined without regard to stock options or restricted stock units held by Mr. Kestenbaum that are not entitled to vote at the Globe Shareholders Meeting.

The foregoing description of the AK Voting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, a copy of which is filed herewith as Annex B, and is hereby incorporated by reference herein.

Table of Contents

Grupo VM Shareholder Agreement (Page 120)

As a condition to completion of the Business Combination, Grupo VM will enter into a shareholder agreement with Holdco to provide for certain rights and obligations with respect to its Holdco Shares (the Grupo VM Shareholder Agreement). Under the Grupo VM Shareholder Agreement, Grupo VM will have the right to nominate the number of directors for the Holdco Board that is proportionate to its share ownership and to designate one of the Grupo VM designees to serve as executive vice-chairman of the Holdco Board. The Grupo VM Shareholder Agreement also provides that Grupo VM designees will be proportionately represented on each committee of the Holdco Board, subject to the NASDAQ stock market rules, except that the Globe independent directors will constitute a majority of the Nominating and Corporate Governance Committee and the BCA Special Committee will be composed of two Globe independent directors and one independent Grupo VM director.

Grupo VM will agree to vote its Holdco Shares to cause the election or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election of directors. Grupo VM will also agree not to vote its Holdco Shares to cause the removal of the Globe independent directors or Alan Kestenbaum or any replacement of Alan Kestenbaum.

Subject to certain exceptions, Grupo VM will have preemptive rights to subscribe for up to its proportionate share of any Holdco Shares issued in connection with any primary offerings. The Grupo VM Shareholder Agreement (i) will also restrict the ability of Grupo VM and its affiliates to acquire additional Holdco Shares and (ii) will contain a standstill provision that limits certain proposals and other actions that can be taken by Grupo VM or its affiliates with respect to Holdco, in each case, subject to certain exceptions. The Grupo VM Shareholder Agreement will restrict the manner by which, and persons to whom, Grupo VM or its affiliates may transfer Holdco Shares. The Grupo VM Shareholder Agreement will terminate on the first date on which Grupo VM and its affiliates hold less than 15% of the outstanding Holdco Shares.

The foregoing description of the Grupo VM Shareholder Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, a copy of which is filed herewith as Annex C, and is hereby incorporated by reference herein. See also Grupo VM Shareholder Agreement beginning on page 120 of this proxy statement/prospectus.

AK Shareholder Agreement (Page 125)

As a condition to completion of the Business Combination, Alan Kestenbaum and certain of his affiliates will enter into a shareholder agreement with Holdco to provide for certain rights and obligations with respect to their Holdco Ordinary Shares (the AK Shareholder Agreement). Under the AK Shareholder Agreement, so long as Mr. Kestenbaum and his affiliates own at least 1% of the total issued and outstanding Holdco Shares, Mr. Kestenbaum and his affiliates will vote their Holdco Ordinary Shares to cause the election or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election of directors. On the effective date of the Globe Merger, Mr. Kestenbaum will be appointed as Executive Chairman of the Holdco Board and, so long as he is serving in such capacity, he will be entitled to be nominated for election as a director at any meeting of the Holdco shareholders called for the purpose of electing directors.

The AK Shareholder Agreement also contains certain tax covenants related to the Intended U.S. Tax Treatment. Each of Mr. Kestenbaum and Holdco will comply with applicable tax reporting and record-keeping requirements and, except as required by law, neither party will take a tax position that is inconsistent with the Intended U.S. Tax Treatment.

Mr. Kestenbaum will enter into a gain recognition agreement with the IRS if he is treated as a five-percent transferee shareholder of Holdco following the Globe Merger, and will enter into subsequent gain

Table of Contents

recognition agreements with respect to actions or transactions taken by Holdco or its affiliates, as required under applicable law (any such agreement, a Gain Recognition Agreement). Under the AK Shareholder Agreement, Holdco and its affiliates will agree not to take any action that would reasonably be expected to cause Mr. Kestenbaum to incur tax under a Gain Recognition Agreement. In addition, Holdco will agree to indemnify Mr. Kestenbaum against certain taxes and liabilities arising as a result of a breach of the tax covenants made by Holdco in the AK Shareholder Agreement.

The AK Shareholder Agreement will terminate upon the later of (i) Mr. Kestenbaum no longer acting as Executive Chairman of Holdco or (ii) the aggregate total issued and outstanding Holdco Shares owned by Mr. Kestenbaum and his affiliates falling below 1%; provided that the tax covenants and indemnification obligation will survive until such time as set forth in the AK Shareholder Agreement.

The foregoing description of the AK Shareholder Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, a copy of which is filed herewith as Annex D, and is hereby incorporated by reference herein.

Registration Rights Agreement (Page 126)

As a condition to completion of the Business Combination, Grupo VM, Mr. Kestenbaum and Holdco will enter into a registration rights agreement (the Registration Rights Agreement). The Registration Rights Agreement will govern Grupo VM's and Mr. Kestenbaum's respective rights and obligations with respect to the registration for resale of the Holdco Shares held by Grupo VM and Mr. Kestenbaum following the Business Combination. Pursuant to the Registration Rights Agreement, both Grupo VM and Mr. Kestenbaum will have customary demand registration rights and piggy-back registration rights. Upon written request, Holdco will be required to prepare and file a shelf registration statement with the SEC for the Holdco Shares held by Grupo VM and Mr. Kestenbaum and maintain the effectiveness of such shelf registration statement until the earlier of three years after the shelf has been declared effective or the date upon which there are no longer any registerable securities outstanding. Grupo VM and Mr. Kestenbaum will also have withdrawal rights upon notice to Holdco prior to the effective date of any related registration statements and have agreed to enter into customary lock-up agreements in connection with any public offerings of the Holdco Shares.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, a copy of which is filed herewith as Annex E, and is hereby incorporated by reference herein.

Accounting Treatment (Page 64)

The Business Combination will be accounted for using the acquisition method of accounting for business combinations under International Financial Reporting Standards (IFRS), with FerroAtlántica treated as the accounting acquirer. Under this method of accounting, any excess of (i) the aggregate of the acquisition consideration transferred and any non-controlling interest in Globe over (ii) the aggregate of the fair values as of the closing date of the Business Combination of the assets acquired and liabilities assumed will be recorded as goodwill. The acquisition consideration is the fair value on the closing date of the Business Combination of the Holdco Ordinary Shares issued to Globe Shareholders in connection with the Business Combination.

Comparison of Shareholder Rights Before and After the Business Combination (Page 228)

As a result of the Business Combination, Globe Shareholders will become holders of Holdco Ordinary Shares and will have different rights as holders of Holdco Ordinary Shares than they had as holders of Globe Shares. The differences between the rights of these respective holders result from the differences between

Table of Contents

Delaware and English law and the respective governing documents of Globe and Holdco. For additional information on the Holdco Ordinary Shares and the Globe Shares, please see Comparison of Shareholder Rights Before and After the Business Combination beginning on page 228 of this proxy statement/prospectus.

Litigation Related to the Business Combination (Page 128)

On March 23, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *Fraser v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10823-VCG, named as defendants Globe, the members of its board of directors, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that Globe's directors, aided and abetted by Globe, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties in agreeing to the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The action sought to enjoin or rescind the Business Combination, damages, and attorneys' fees and costs.

On April 1, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *City of Providence v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10865-VCG, named as defendants Globe, the members of its board of directors, its Chief Executive Officer, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that Globe's board of directors and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by entering into the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The complaint further alleged, among other things, that Globe's Executive Chairman and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by negotiating the Business Combination Agreement, and, in the case of the Executive Chairman, by entering into a voting agreement in favor of the Business Combination Agreement, out of self-interest. The action sought to enjoin the Business Combination, to order the board of directors to obtain an alternate transaction, damages, and attorneys' fees and costs.

On April 10, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *Int'l Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10899-VCG, named as defendants Globe, the members of its board of directors, its Chief Executive Officer, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint made identical allegations and sought the same relief sought in *City of Providence v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10865-VCG.

On April 21, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *Cirillo v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10929-VCG, named as defendants Globe, the members of its board of directors, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that Globe's directors, aided and abetted by Globe, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties in agreeing to the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The action sought to enjoin or rescind the Business Combination, disclosure of information, damages, and attorneys' fees and costs.

Table of Contents

On May 4, 2015, the Court of Chancery of the State of Delaware consolidated these four actions for all purposes into C.A. No. 10865-VCG, now captioned *In re Globe Specialty Metals, Inc. Stockholders Litigation*, Consolidated C.A. No. 10865-VCG. The Court further designated the complaint filed in C.A. No. 10865-VCG as the operative complaint in the consolidated action. Plaintiffs filed a motion for a preliminary injunction seeking to enjoin Globe from convening a special meeting of Globe Shareholders to vote on the proposal to adopt the Business Combination Agreement or consummating the Business Combination. In addition, Plaintiffs filed a motion for expedited proceedings, and supporting brief, in which they requested that the Court schedule a trial in this action before the Globe Shareholders vote on the Business Combination. Defendants filed an opposition brief in which they objected to Plaintiffs' motion for expedited proceedings to the extent it seeks expansive discovery and an expedited trial on the merits in lieu of a preliminary injunction hearing. Subsequently, the parties reached agreement on the scope of expedited discovery. The Court scheduled a hearing on Plaintiffs' motion for a preliminary injunction for August 26, 2015.

On June 15, 2015, Plaintiffs filed an amended consolidated class action complaint, realleging, among other things, that Globe's board of directors and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by entering into the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The amended complaint further alleges that, among other things, Globe's preliminary proxy statement/prospectus filed with the SEC on May 6, 2015, is materially misleading and incomplete, and that Globe's board of directors and Chief Executive Officer breached their fiduciary duties by failing to disclose purportedly material information to shareholders in connection with the Business Combination. The amended complaint seeks, among other relief, an order enjoining the Defendants from consummating the proposed Business Combination; a declaration that the disclosures contained in the preliminary proxy statement/prospectus are deficient; damages; and attorneys' fees and costs.

Globe, the Globe Board, Grupo VM, FerroAtlántica and the other defendants believe these lawsuits are without merit and intend to defend vigorously against these allegations.

The Globe Shareholders Meeting (Page 58)

The special meeting of Globe Shareholders is scheduled to be held on September 10, 2015, commencing at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131 (the "Globe Shareholders Meeting").

At the Globe Shareholders Meeting, Globe Shareholders will be asked to consider and vote on:

a proposal to adopt the Business Combination Agreement;

a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and

a non-binding advisory proposal to approve certain compensation arrangements for Globe's named executive officers in connection with the Business Combination.

Only holders of record of Globe Shares at the close of business on July 31, 2015, the record date for the Globe Shareholders Meeting, will be entitled to notice of, and to vote at, the Globe Shareholders Meeting or any

adjournments or postponements thereof. At the close of business on the record date, 73,749,990 Globe Shares were issued and outstanding. Holders of record of Globe Shares on the record date are entitled to one vote per share at the Globe Shareholders Meeting on each proposal.

You may vote FOR or AGAINST or you may ABSTAIN from voting on each proposal. The proposal to adopt the Business Combination Agreement requires the affirmative vote of the holders of a majority of the outstanding Globe Shares entitled to vote at the Globe Shareholders Meeting. If a quorum is present at the

Table of Contents

Globe Shareholders Meeting, the proposal to adjourn the Globe Shareholders Meeting will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition of the proposal. If a quorum is not present or represented by proxy at the Globe Shareholders Meeting, then the chairman of the meeting or the holders of a majority of the shares entitled to vote at the meeting who are present in person or represented by proxy may adjourn the meeting from time to time until a quorum is present. The non-binding advisory proposal to approve certain compensation arrangements for Globe's named executive officers in connection with the Business Combination will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal.

Record Date. You can vote at the Globe Shareholders Meeting if you owned Globe Shares at the close of business on July 31, 2015, which is the record date for the Globe Shareholders Meeting. Only Globe Shareholders as of the close of business on the record date will be entitled to receive notice of and to vote at the Globe Shareholders Meeting and any adjournments or postponements thereof.

Quorum. No business may be transacted at the Globe Shareholders Meeting unless a quorum is present. Attendance in person or by proxy at the Globe Shareholders Meeting of holders of record of a majority of the Globe Shares entitled to vote at the Globe Shareholders Meeting will constitute a quorum. If a quorum is not present, the Globe Shareholders Meeting may be adjourned to allow additional time for obtaining additional proxies by the chairman of the meeting or a majority of the voting power represented in person or by proxy at the Globe Shareholders Meeting.

Vote Required and Voting Power. The proposal to adopt the Business Combination Agreement requires the affirmative vote of the holders of a majority of the outstanding Globe Shares entitled to vote at the Globe Shareholders Meeting. Each Globe Share held as of the record date is entitled to one vote at the Globe Shareholders Meeting. As of the record date for the Globe Shareholders Meeting, Globe had 73,749,990 shares of common stock outstanding.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION OF HOLDCO**

The following selected historical financial data of Holdco for the periods presented has been derived from, and should be read in conjunction with, the audited financial statements of Holdco contained in this proxy statement/prospectus. An income statement for Holdco has not been presented because it is a business combination related shell company as defined in Rule 405 under the Securities Act, formed for the purpose of completing the Business Combination.

Statement of Financial Position as at February 5th, 2015 (Date of incorporation)

5th Feb. 2015
US Dollar

Non-current assets

Current assets

TOTAL ASSETS

Non-current liabilities

Current liabilities

TOTAL LIABILITIES**Equity**

Share capital

1

Uncalled Capital

(1)

TOTAL EQUITY**TOTAL EQUITY AND LIABILITIES**

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF GLOBE

The following tables set forth selected historical consolidated financial data of Globe for each of the years during the three-year period ended June 30, 2014 and the selected historical consolidated balance sheet data as of June 30, 2014 and 2013, which have been derived from Globe's audited consolidated financial statements as of and for the fiscal year ended June 30, 2014 contained in its Current Report on Form 8-K filed with the SEC on May 5, 2015, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data for each of the years ended June 30, 2011 and 2010 and the selected balance sheet data as of June 30, 2012, 2011 and 2010 have been derived from Globe's audited consolidated financial statements as of and for such years contained in Globe's other reports filed with the SEC, which are not incorporated by reference into this proxy statement/prospectus. The selected historical financial information for the nine-month periods ended March 31, 2015 and 2014 have been derived from its unaudited condensed consolidated financial statements, which include, in the opinion of Globe's management, all normal and recurring adjustments that are considered necessary to a fair statement of the interim periods presented. The following information should be read in conjunction with Globe's historical consolidated financial statements and the notes thereto, as well as the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in Globe's Current Report on Form 8-K filed with the SEC on May 5, 2015 and Quarterly Reports on Form 10-Q for the interim periods ended March 31, 2015, December 31, 2014 and September 30, 2014, which are incorporated by reference herein. Historical results for any period are not necessarily indicative of results to be expected for any future period.

Table of Contents

The Globe audited and unaudited condensed consolidated financial statements referred to above have been prepared in accordance with the requirements of accounting principles generally accepted in the United States of America (U.S. GAAP).

	Nine Months Ended March 31,			Year Ended June 30,			
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share data)						
Statement of operations data:							
Net sales	\$ 598,752	547,457	752,817	757,550	705,544	641,863	472,658
Cost of goods sold	480,155	467,919	635,735	657,911	552,873	488,018	390,093
Selling, general and administrative expenses	63,600	75,029	92,103	64,663	61,623	54,739	47,875
Research and development					127	87	200
Contract acquisition cost		14,400	16,000				
Curtailed gain		(5,831)	(5,831)				
Business interruption insurance recovery				(4,594)	(450)		
Goodwill and intangible asset impairment				13,130			
Impairment of long-lived assets				35,387			
Restructuring charges							(81)
(Gain) loss on sale of business					(54)	4,249	(19,715)
Operating income (loss)	54,997	(4,060)	14,810	(8,947)	91,425	94,770	54,286
Bargain purchase gain		29,538	29,538				
Interest and other expense	(3,722)	(9,892)	(10,737)	(8,128)	(4,789)	(2,056)	521
Income (loss) before income taxes	51,275	15,586	33,611	(17,075)	86,636	92,714	54,807
Provision for (benefit from) income taxes	19,359	(3,199)	7,705	2,734	28,760	35,988	20,539
Net income (loss)	31,916	18,785	25,906	(19,809)	57,876	56,726	34,268
Income attributable to noncontrolling interest, net of tax	(2,518)	(3,308)	(4,203)	(1,219)	(3,306)	(3,918)	(167)
Net income (loss) attributable to Globe Specialty Metals, Inc.	\$ 29,398	15,477	21,703	(21,028)	54,570	52,808	34,101
Earnings (loss) per common share - basic	\$ 0.40	0.21	0.29	(0.28)	0.73	0.70	0.46
Earnings (loss) per common share - diluted	\$ 0.40	0.21	0.29	(0.28)	0.71	0.69	0.46

Cash dividends declared per common share	\$	0.23	0.21	0.29	0.38	0.20	0.15
--	----	------	------	------	------	------	------

Table of Contents

	Mar 31, 2015	Mar 31, 2014(1)	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010
(Dollars in thousands)							
Balance sheet data:							
Cash and cash equivalents	\$ 72,067	112,922	97,792	169,676	178,010	166,208	157,029
Total assets	799,698	828,483	845,126	871,623	936,747	678,269	607,145
Total debt, including current portion	100,769	125,015	125,204	139,534	140,703	48,083	41,079
Total stockholders equity	515,538	517,091	520,528	546,080	603,799	515,276	458,829

(1) March 31, 2014 has been adjusted to reflect the adjustments made to the preliminary purchase accounting amounts recorded in the Annual Report on Form 10-K as of and for the year ended June 30, 2014. The revisions were made by Globe on its Current Report on Form 8-K filed with the SEC on May 5, 2015.

Globe Shares Per Share Price Performance:

The following table sets forth, for the periods indicated, the high and low sale prices of Globe Shares in U.S. dollars as reported on the NASDAQ. You are urged to obtain current market quotations for Globe Shares before making your decision with respect to adoption of the Business Combination Agreement. Globe Shares are listed on the NASDAQ under the symbol **GSM**.

The market price per share of the Globe Shares could change significantly and may not be indicative of the value of Holdco Ordinary Shares. The closing stock price of Globe Shares on August 10, 2015 was \$14.88.

Reference Date	Globe NASDAQ Trading	
	High	Low
Year		
2014	\$ 22.00	\$ 15.41
2013	\$ 18.37	\$ 10.57
2012	\$ 17.23	\$ 11.41
2011	\$ 25.67	\$ 13.24
2010	\$ 17.99	\$ 9.20

Reference Date	Globe NASDAQ Trading	
	High	Low
Quarter		
April 1, 2015 through June 30, 2015	\$ 21.99	\$ 17.41
January 1 through March 31, 2015	\$ 19.43	\$ 15.11
October 1 through December 31, 2014	\$ 19.01	\$ 15.41
July 1 through September 30, 2014	\$ 21.40	\$ 17.84
April 1 through June 30, 2014	\$ 21.97	\$ 18.42
January 1 through March 31, 2014	\$ 22.00	\$ 16.80
October 1 through December 31, 2013	\$ 18.37	\$ 15.21
July 1 through September 30, 2013	\$ 15.69	\$ 10.80
April 1 through June 30, 2013	\$ 13.97	\$ 10.57

January 1 through March 31, 2013	\$ 15.95	\$ 13.85
October 1 through December 31, 2012	\$ 15.95	\$ 13.07
July 1 through September 30, 2012	\$ 17.23	\$ 12.10

Reference Date	Globe NASDAQ Trading	
	High	Low
Month		
July 2015	\$ 18.00	\$ 14.83
June 2015	\$ 20.00	\$ 17.41
May 2015	\$ 21.74	\$ 18.88
April 2015	\$ 21.99	\$ 18.92
March 2015	\$ 19.43	\$ 16.34
February 2015	\$ 17.18	\$ 15.11
January 2015	\$ 17.49	\$ 15.31

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF FERROATLÁNTICA

The following selected historical consolidated financial information of FerroAtlántica is being provided to assist you in your analysis of the financial aspects of the Business Combination. FerroAtlántica derived the selected historical consolidated financial information as of and for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010 from its audited consolidated financial statements. The information set forth below is only a summary that you should read together with the audited consolidated financial statements of FerroAtlántica and the related notes, as well as

Management's Discussion and Analysis of Financial Condition and Results of Operations of FerroAtlántica, beginning on page 198 of this proxy statement/prospectus. The selected consolidated historical financial information may not be indicative of the future performance of FerroAtlántica.

Table of Contents

The FerroAtlántica audited consolidated financial statements referred to above have been prepared in accordance with the requirements of IFRS.

Consolidated Income Statement Data

(\$ thousands)	For the years ended December 31,				
	2014	2013	2012	2011	2010
Sales	1,466,304	1,463,878	1,479,606	1,772,324	1,522,623
Cost of sales	(889,561)	(910,892)	(921,790)	(1,007,200)	(888,314)
Other operating income	6,891	36,904	15,676	6,204	7,952
Staff costs	(218,043)	(217,527)	(212,427)	(235,965)	(190,167)
Other operating expenses	(165,491)	(197,670)	(199,123)	(192,150)	(134,451)
Depreciation and amortization charge, operating allowances and write-downs	(74,752)	(79,103)	(68,582)	(73,417)	(53,519)
Operating Profit before impairment losses, net gains/losses on disposals of non-current assets, gains/losses on disposals of non-current assets and other gains and losses	125,348	95,590	93,360	269,796	264,124
Net impairment losses	(399)	(1,061)	(15,663)		(9,372)
Net gains/losses due to change in the value of assets	(9,472)	6,475	(2,751)	(4,354)	3,603
Gains/losses disposal of non-current and financial assets	555	448	(13)	(50)	
Other gains/losses	(60)	(2,802)	1,487	1,257	566
Operating Profit	115,972	98,650	76,420	266,649	258,921
Finance income	4,771	2,858	5,123	6,165	5,306
Finance costs	(37,105)	(47,225)	(45,665)	(40,079)	(28,445)
Exchange differences	7,800	(7,677)	81	(1,578)	(1,432)
Profit Before Tax	91,438	46,606	35,959	231,157	234,350
Income tax	(59,707)	(24,558)	(1,280)	(77,258)	(59,764)
Profit for the Year	31,731	22,048	34,679	153,899	174,586
(Profit) loss attributable to non-controlling interests	6,706	6,400	509	(1,432)	(3,029)
Profit/(Loss) Attributable to Grupo FerroAtlántica	38,437	28,448	35,188	152,467	171,557

Edgar Filing: GLOBE SPECIALTY METALS INC - Form DEFM14A

Consolidated profit attributable to the Parent (thousands of US dollars)	38,437	28,448	35,188	109,534	171,557
Average number of shares outstanding	200,000	200,000	200,000	200,000	200,000
Basic and diluted earnings per share (US dollars)	192.19	142.24	175.94	547.67	857.79
Profit distribution to Parent	222,218	40,535	126,453	52,026	26,586
Dividend per share	1,111.09	202.68	632.27	260.13	132.93

Table of Contents**Consolidated Statement of Financial Position Data**

(\$ thousands)	As of December 31,				
	2014	2013	2012	2011	2010
Cash and cash equivalents	48,651	62,246	71,631	31,816	57,580
Total assets	1,388,158	1,675,975	1,769,524	1,738,353	1,718,853
Non-current liabilities	468,585	477,125	392,393	280,980	347,990
Current liabilities	411,896	414,884	580,557	565,112	524,003
Equity	507,677	783,966	796,574	892,259	846,860

Table of Contents

**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF
HOLDCO**

The following selected unaudited pro forma condensed combined financial information of Holdco for fiscal year 2014, comprised of selected unaudited pro forma condensed combined income statement data of Holdco and selected unaudited pro forma condensed combined statement of financial position data of Holdco, has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information of Holdco and the historical consolidated financial statements and notes thereto of Holdco, FerroAtlántica and Globe, which are included elsewhere in this proxy statement/prospectus.

The selected unaudited pro forma condensed combined income statement data of Holdco gives effect to the Business Combination as if it had been consummated on January 1, 2014, and the selected unaudited pro forma condensed combined statement of financial position data gives effect to the Business Combination as if it had occurred on December 31, 2014. The selected unaudited pro forma condensed combined financial information is not necessarily indicative of what the combined company's consolidated financial position or results of operations actually would have been had the proposed transactions been completed as of the dates indicated. In addition, the selected unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement/prospectus.

The selected unaudited pro forma condensed combined financial information has been prepared in accordance with IFRS as issued by the International Accounting Standards Board, following FerroAtlántica's accounting policies and in its reporting currency of U.S. dollars (USD). It is expected that FerroAtlántica's IFRS-based accounting policies will form the basis of Holdco's accounting policies after the proposed transactions, which we refer to as the Combined Group's IFRS Accounting Policies .

The Globe pre-acquisition consolidated income statements and consolidated balance sheets used in the preparation of the selected unaudited pro forma condensed combined financial information differ from the Globe historical financial statements included elsewhere in this proxy statement/prospectus due to the following reasons:

- (1) The pre-acquisition financial statements used in the preparation of the pro forma information have been prepared on a basis consistent in all material respects with the Combined Group's IFRS Accounting Policies. The Globe historical financial statements have been prepared in accordance with U.S. GAAP. Note 2 to the unaudited pro forma condensed combined financial information of Holdco provides further discussion of the reconciliation.
- (2) Globe's historical financial statements are based on a fiscal year end of June 30, while Holdco's fiscal year ends December 31. The pre-acquisition consolidated income statements and consolidated balance sheets used in the preparation of the pro forma financial information were aligned with Holdco's fiscal year. Note 1 to the unaudited pro forma condensed combined financial information of Holdco provides further discussion of the alignment for fiscal years.

Pro forma adjustments relate mainly to the allocation of the acquisition consideration to the assets to be acquired and the liabilities to be assumed by Holdco in the Business Combination, based on a preliminary estimate of fair value of these assets and liabilities.

Table of Contents

The information presented below should be read in conjunction with Risk Factors and Cautionary Statement Regarding Forward-Looking Statements .

Unaudited Pro Forma Combined Income Statement Data for the year ended December 31, 2014

(in thousands of U.S. dollars, except per share data)

	Holdco Pro Forma
Sales	\$ 2,271,820
Operating profit	149,618
Profit before tax	117,442
Profit for the year	37,410
Loss attributable to non-controlling interest	9,435
Profit attributable to the parent	46,845
Basic and diluted earnings per share	0.27

Unaudited Pro Forma Combined Statement of Financial Position Data at December 31, 2014

(in thousands of U.S. dollars)

	Holdco Pro Forma
Cash and cash equivalents	\$ 119,239
Total assets	3,340,686
Bank borrowings	516,527
Total liabilities	1,312,221
Total equity	2,028,465

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

Set forth below are earnings, cash dividends and book value per share data for:

Globe on a historical basis, prepared under U.S. GAAP and presented in U.S. Dollars, at and for the nine months ended March 31, 2014 and 2013, and at and for the years ended June 30, 2014, 2013, 2012, 2011 and 2010.

FerroAtlántica on a historical basis, prepared under IFRS and presented in U.S. Dollars, at and for the year ended December 31, 2014, 2013, 2012, 2011, and 2010.

Pro forma share information at and for the year ended December 31, 2014. The pro forma share information shows the effect of the Merger from the perspective of an owner of Holdco ordinary shares.

The following information should be read in conjunction with Note on Presentation, Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations of FerroAtlántica, Unaudited Pro Forma Consolidated Financial Statements and the Annual Consolidated Financial Statements included elsewhere in this proxy statement/prospectus. Historical results for any period are not necessarily indicative of results to be expected for any future period.

The unaudited pro forma data below is presented for illustrative purposes only. It does not purport to represent the historical results or what the combined company's financial position would have been if the Merger occurred on the date assumed and it is not necessarily indicative of the combined company's future results or financial position.

Globe Per Share Data

	At and for the nine months ended		At and for the year ended June 30,				
	March 31, 2015	2014	2014	2013	2012	2011	2010
	(In \$)						
Basic earnings per share	0.40	0.21	0.29	(0.28)	0.73	0.70	0.46
Cash dividends per share	0.23	0.21	0.29	0.38	0.20	0.15	
Book value per share	5.82	5.77	5.82	6.18	6.77	6.23	5.68

FerroAtlántica Per Share Data

	At and for the year ended December 31,				
	2014	2013	2012	2011	2010
	(In \$)				

Edgar Filing: GLOBE SPECIALTY METALS INC - Form DEFM14A

Basic earnings per share	192.19	142.24	175.94	547.67	857.79
Cash dividends per share	200.58	137.49	230.50	272.99	131.47
Book value per share	2,538.39	3,919.83	3,982.87	4,461.30	4,234.30

Pro Forma Per Share Data

At and for the year ended December 31,
2014
(In \$)

Basic earnings per share	0.29
Cash dividends per share	0.36
Book value per share	11.67

Table of Contents**RISK FACTORS**

*In deciding whether to vote for the Business Combination, you should consider carefully the following risk factors in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**, beginning on page 55 of this proxy statement/prospectus. You should also read and consider the risks associated with the business of Globe and the risks associated with the business of FerroAtlántica because these risks will also affect Holdco. The risks associated with the business of Globe can be found in Globe's Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which is incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information**, beginning on page 262 of this proxy statement/prospectus. The risks associated with the business of FerroAtlántica are described under the caption **Risk Factors Risks Relating to FerroAtlántica's Business**, beginning on page 42 of this proxy statement/prospectus.*

Risks Relating to the Business Combination

Completion of the Business Combination is subject to certain conditions, and if these conditions are not satisfied or waived, the Business Combination will not be completed.

The parties' obligations to complete the Business Combination are subject to satisfaction or waiver (if permitted) of a number of conditions, including, among other conditions, (i) the actions necessary to cause the FerroAtlántica Stock Exchange and Globe Merger to become effective (ii) adoption of the Business Combination by the Globe Shareholders, (iii) receipt of certain antitrust approvals, (iv) effectiveness of this registration statement for the Holdco Ordinary Shares and the absence of any stop orders suspending its effectiveness, (v) NASDAQ listing approval for the Holdco Ordinary Shares, (vi) the absence of any law, order or injunction prohibiting or restraining the Business Combination, (vii) subject to certain materiality exceptions, the accuracy of each party's representations and warranties in the Business Combination Agreement and performance by each party of their respective obligations thereunder and (viii) the receipt of certain tax opinions.

The satisfaction of all of the required conditions could delay the completion of the Business Combination for a significant period of time or prevent it from occurring. Any delay in completing the Business Combination could cause Holdco not to realize some or all of the benefits that Holdco expects to achieve if the Business Combination is successfully completed within its expected timeframe. Further, there can be no assurance that the conditions to the closing of the Business Combination will be satisfied or waived or that the Business Combination will be completed.

If the Business Combination is not completed on or before November 23, 2015 (subject to certain extension rights), either party may choose not to proceed with the Business Combination. Globe may also terminate the Business Combination Agreement under certain circumstances, including to enter into an agreement with respect to a competing proposal that is determined in good faith by the Globe Board, after consultation with Globe's outside financial advisers and outside legal counsel, to be superior to the Business Combination Agreement, subject to the terms and conditions of the Business Combination Agreement (including an opportunity for FerroAtlántica to propose changes to the terms of the Business Combination Agreement). FerroAtlántica may also terminate the Business Combination Agreement under certain circumstances, including if the Globe Board withholds, withdraws, modifies or qualifies, or proposes publicly to withhold, withdraw, modify or qualify, in a manner adverse to FerroAtlántica, its recommendation that Globe Shareholders adopt the Business Combination Agreement. See **The Business Combination Agreement Termination** beginning on page 114 of this proxy statement/prospectus.

Some of the conditions to the Business Combination may be waived after the Globe Shareholders Meeting without resoliciting shareholder approval of the proposals approved by the Globe Shareholders.

Some of the conditions set forth in the Business Combination Agreement may be waived by the parties, subject to certain limitations. If any conditions are waived, the parties will evaluate whether amendment of this

Table of Contents

proxy statement/prospectus, or resolicitation of the Globe Shareholders, is required under applicable law. Subject to the requirements of applicable law, the parties will have the discretion to complete the Business Combination without seeking further shareholder approval.

Failure to complete the Business Combination could negatively impact the stock price of Globe and the future business and financial results of Globe.

If the Business Combination is not completed for any reason, including as a result of Globe Shareholders failing to adopt the Business Combination Agreement, the ongoing business of Globe may be adversely affected and, without realizing any of the benefits of having completed the Business Combination, Globe would be subject to a number of risks, including the following:

Globe may be required, under certain circumstances, to pay FerroAtlántica a termination fee of \$25 million or reimburse FerroAtlántica for certain expenses;

Globe is subject to certain restrictions on the conduct of its business prior to completing the Business Combination, which may adversely affect its ability to execute certain of its business strategies;

Globe has incurred and will continue to incur significant costs and fees associated with the proposed Business Combination;

Globe may experience negative reactions from the financial markets, including negative impacts on Globe's stock price;

Globe may experience negative reactions from its customers, regulators and employees; and

matters relating to the Business Combination (including integration planning) will require substantial commitments of time and resources by Globe management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Globe as an independent company.

In addition, Globe could be subject to litigation related to any failure to complete the Business Combination or related to any enforcement proceeding commenced against Globe to perform its obligations under the Business Combination Agreement. If the Business Combination is not completed, these risks may materialize and may adversely affect Globe's business, financial condition, financial results and stock price.

Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Since the announcement of the Business Combination, four putative class action lawsuits have been filed in the Court of Chancery of the State of Delaware on behalf of Globe Shareholders alleging that members of the Globe Board

and/or Globe management breached their fiduciary duties by failing to maximize Globe's value in agreeing to the Business Combination and that Globe, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco aided and abetted these alleged breaches. The actions were captioned *Fraser v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10823-VCG, *City of Providence v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10865-VCG, *Int'l Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10899-VCG and *Cirillo v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10929-VCG. The actions have been consolidated for all purposes into C.A. No. 10865-VCG, now captioned *In re Globe Specialty Metals, Inc. Stockholders Litigation*, Consolidated C.A. No. 10865-VCG. Plaintiffs filed a motion for a preliminary injunction seeking to enjoin Globe from convening a special meeting of Globe Shareholders to vote on the proposal to adopt the Business Combination Agreement or consummating the Business Combination. In addition, Plaintiffs filed a motion for expedited proceedings, and supporting brief, in which they requested that the Court schedule a trial in this action before the Globe Shareholders vote on the Business Combination. Defendants filed an opposition brief in which they objected to Plaintiffs' motion for expedited proceedings to the extent it seeks

Table of Contents

expansive discovery and an expedited trial on the merits in lieu of a preliminary injunction hearing. Subsequently, the parties reached agreement on the scope of expedited discovery. The Court scheduled a hearing on Plaintiffs' motion for a preliminary injunction for August 26, 2015. On June 15, 2015, Plaintiffs filed an amended consolidated class action complaint, realleging, among other things, that Globe's board of directors and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by entering into the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The amended complaint further alleges that, among other things, Globe's preliminary proxy statement/prospectus filed with the SEC on May 6, 2015, is materially misleading and incomplete, and that Globe's board of directors and Chief Executive Officer breached their fiduciary duties by failing to disclose purportedly material information to shareholders in connection with the Business Combination. The amended complaint seeks, among other relief, an order enjoining the Defendants from consummating the proposed Business Combination; a declaration that the disclosures contained in the preliminary proxy statement/prospectus are deficient; damages; and attorneys' fees and costs.

See Regulatory Approvals and Litigation Relating to the Business Combination Litigation Relating to the Business Combination.

Sales of Holdco Shares after the completion of the Business Combination may cause the market price of Holdco Ordinary Shares to fall.

Following completion of the Business Combination, Holdco Ordinary Shares will be publicly traded on NASDAQ, enabling former Globe Shareholders and Grupo VM (although Grupo VM will be subject to the share transfer restrictions of the Grupo VM Shareholder Agreement) to sell the Holdco Shares they receive in the Business Combination. Such sales of Holdco Shares may take place promptly following the Business Combination and could have the effect of decreasing the market price for Holdco Ordinary Shares below the market price of Globe Shares prior to the completion of the Business Combination.

No trading market currently exists for Holdco Ordinary Shares.

Prior to the Business Combination, there will be no market for the Holdco Ordinary Shares. At the Effective Time of the Business Combination, the Holdco Ordinary Shares will be listed for trading on NASDAQ. However, there can be no assurance that an active market for the Holdco Ordinary Shares will develop after closing of the Business Combination, or that, if it develops, the market will be sustained.

The Exchange Ratio is fixed and will not be adjusted in the event of any change in Globe's stock price.

Upon closing of the Business Combination, each share of Globe common stock will be converted into the right to receive one Holdco Ordinary Share. This Exchange Ratio will not be adjusted for changes in the market price of Globe Shares between the date of signing the Business Combination Agreement and completion of the Business Combination.

The price of Globe Shares at the completion of the Business Combination may vary from its price on the date the Business Combination Agreement was executed, on the date of this proxy statement/prospectus and on the date of the Globe Shareholders Meeting. As a result, the value represented by the Exchange Ratio will also vary.

The Business Combination Agreement contains provisions that restrict Globe's ability to pursue alternatives to the Business Combination and, in specified circumstances, require Globe to pay FerroAtlántica a termination fee.

Under the Business Combination Agreement, Globe is restricted, subject to certain exceptions, from soliciting, initiating or knowingly encouraging (including by way of furnishing non-public information) or taking any other action intended to facilitate the making of any proposal which constitutes, or would reasonably be

Table of Contents

expected to lead to, a competing proposal from any person or entity. Prior to the adoption of the Business Combination Agreement by Globe Shareholders, if Globe receives an unsolicited competing proposal from a third party and the Globe Board determines in good faith (after consultation with Globe's financial advisors and outside counsel) that such proposal is more favorable to the Globe Shareholders than the Business Combination and the Globe Board recommends such proposal to the Globe Shareholders, FerroAtlántica would be entitled to terminate the Business Combination Agreement. Under such circumstances, Globe would be required to pay FerroAtlántica a termination fee equal to \$25,000,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Globe from considering or proposing such an acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Globe and its shareholders than the Business Combination. See *The Business Combination Agreement Termination* and *The Business Combination Agreement Termination Fee; Expenses* beginning on pages 114 and 115, respectively, of this proxy statement/prospectus.

After the Business Combination, Globe Shareholders will have a significantly lower ownership and voting interest in Holdco than they currently have in Globe and will exercise less influence over management.

Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted Globe Shares outstanding as of February 23, 2015, determined using the treasury stock method, Globe estimates that Grupo VM and the former Globe Shareholders will own approximately 57% and 43%, respectively, of Holdco after the completion of the Business Combination. Consequently, former Globe Shareholders will have less influence over the management and policies of Holdco than they currently have over the management and policies of Globe. Furthermore, approximately 57% of the outstanding Holdco Shares will be owned by Grupo VM, such that Grupo VM will have significant influence over all matters presented to Holdco's shareholders for approval, including, subject to the Holdco Articles and Grupo VM Shareholder Agreement, election and removal of directors and change in control transactions. The interests of Grupo VM may not always coincide with the interests of the other Holdco shareholders. In addition, under the terms of the Business Combination Agreement and the Grupo VM Shareholder Agreement, at the closing of the Business Combination and for so long as Grupo VM holds greater than approximately 44.4% of the outstanding Holdco Shares, Grupo VM will have the ability to designate or appoint a majority of the Holdco board of directors. Accordingly, holders of Holdco Ordinary Shares will have limited ability to influence the composition of the Holdco Board.

Globe and FerroAtlántica may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Business Combination.

Holdco's success after the Business Combination has been completed will depend in part upon the ability of Holdco to retain key employees of Globe and FerroAtlántica. Competition for qualified personnel can be intense. Current and prospective employees of Globe and/or FerroAtlántica may experience uncertainty about the effect of the Business Combination, which may impair Globe's and FerroAtlántica's ability to attract, retain and motivate key management, sales, technical and other personnel prior to and following the Business Combination. Employee retention may be particularly challenging during the pendency of the Business Combination, as employees of Globe and FerroAtlántica may experience uncertainty about their future roles with Holdco.

If key employees of Globe or FerroAtlántica depart, the integration of the companies may be more difficult and Holdco's business following the Business Combination may be harmed. Furthermore, Holdco may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the businesses of Globe or FerroAtlántica, and Holdco's ability to realize the anticipated benefits of the Business Combination may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or works councils or

integrating employees into Holdco. Accordingly, no assurance can be given that Holdco will be able to attract or retain key employees of Globe and FerroAtlántica to the same extent that those companies have been able to attract or retain their own employees in the past.

Table of Contents***Globe's and FerroAtlántica's business relationships may be subject to disruption due to uncertainty associated with the Business Combination.***

Parties with which Globe or FerroAtlántica do business may experience uncertainty associated with the Business Combination, including with respect to current or future business relationships with Globe, FerroAtlántica or Holdco. Globe's and FerroAtlántica's business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Globe, FerroAtlántica or Holdco. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of Holdco, including an adverse effect on Holdco's ability to realize the anticipated benefits of the Business Combination. The risk and adverse effect of such disruptions could be exacerbated by a delay in completion of the Business Combination or termination of the Business Combination Agreement. Additionally, certain contracts entered into by Globe and FerroAtlántica contain change-of-control, anti-assignment, or certain other provisions that may be triggered as a result of the Business Combination. If the counterparties to these agreements do not consent to the Business Combination, the counterparties may have the ability to exercise certain rights (including termination rights), resulting in Globe, FerroAtlántica or Holdco incurring liabilities as a consequence of breaching such agreements, or causing Holdco to lose the benefit of such agreements or incur costs in seeking replacement agreements.

In order to complete the Business Combination, Globe and FerroAtlántica must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions, completion of the Business Combination may be jeopardized or the anticipated benefits of the Business Combination could be reduced.

Although Globe and FerroAtlántica have agreed in the Business Combination Agreement to use their reasonable best efforts to make certain governmental filings and obtain all necessary actions, waivers, consents, approvals and authorizations from governmental entities as the case may be, there can be no assurance that the relevant waiting periods will expire prior to the deadline set forth in the Business Combination Agreement with respect to such waiting period or that the relevant authorizations will be obtained. In addition, the governmental authorities from which these authorizations are required have broad discretion in administering the governing regulations. As a condition to authorization of the Business Combination, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of Holdco's business after completion of the Business Combination. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the Business Combination or imposing additional material costs on or materially limiting the operations and/or revenues of Holdco following the Business Combination, or otherwise adversely affecting, including to a material extent, Holdco's businesses and results of operations after completion of the Business Combination.

The opinion of Globe's financial advisor will not reflect changes in circumstances between the date of the opinion and the completion of the Business Combination.

The Globe Board received an opinion from Goldman Sachs, its financial advisor, in connection with its determination to approve the Business Combination Agreement. Globe has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus and does not expect to receive an updated opinion prior to completion of the Business Combination. Changes in the operations and prospects of Globe or FerroAtlántica, general market and economic conditions and other factors that may be beyond the control of Globe or FerroAtlántica and on which the financial advisor's opinion was based may affect the value of Globe and the price of Globe Shares by the time the Business Combination is completed. The opinion does not speak as of the time the Business Combination will be completed or as of any date other than February 23, 2015, which is the date of such opinion. Because the

financial advisor will not be updating its opinion, the opinion will not address the fairness of the Exchange Ratio to Globe Shareholders from a financial point of view at the time the Business Combination is completed. For a description of the opinion that the Globe Board received from its financial advisor, see Opinion of Goldman, Sachs & Co., Globe's Financial Advisor beginning on page 86 of this proxy statement/prospectus.

Table of Contents

Globe's executive officers and directors have interests in the Business Combination that may be different from the interests of Globe Shareholders generally.

When considering the recommendation of the Globe Board that Globe Shareholders adopt the Business Combination Agreement, Globe Shareholders should be aware that directors and executive officers of Globe have certain interests in the Business Combination that may be different from, or in addition to, the interests of Globe Shareholders generally. These interests include the treatment of Globe equity compensation awards in the Business Combination, positions as directors, officers or employees of Holdco following completion of the Business Combination, severance benefits, accelerated payout of deferred compensation benefits and other rights held by Globe's directors and executive officers, and the indemnification of former Globe directors and officers by Holdco. The Globe Board was aware of these interests and considered them, among other things, in evaluating and negotiating the Business Combination Agreement and the Business Combination and in recommending that the Globe Shareholders adopt the Business Combination Agreement. See *Globe's Directors and Executive Officers May Have Financial Interests in the Business Combination* beginning on page 61 of this proxy statement/prospectus.

Risks Relating to Holdco Following the Business Combination

Holdco may not realize the cost savings, synergies and other benefits that the parties expect to achieve from the Business Combination.

The combination of two independent companies is a complex, costly and time-consuming process. As a result, Holdco will be required to devote significant management attention and resources to integrating the business practices and operations of Globe and FerroAtlántica. The integration process may disrupt the business of Holdco and, if implemented ineffectively, could preclude realization of the full benefits expected by Globe and FerroAtlántica. The failure of Holdco to meet the challenges involved in successfully integrating the operations of Globe and FerroAtlántica or otherwise to realize the anticipated benefits of the Business Combination could cause an interruption of the activities of Holdco and could seriously harm its results of operations. In addition, the overall integration of the two companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships, and diversion of management's attention, and may cause Holdco's stock price to decline. The difficulties of combining the operations of the companies include, among others:

managing a significantly larger company;

coordinating geographically separate organizations;

the potential diversion of management focus and resources from other strategic opportunities and from operational matters;

retaining existing customers and attracting new customers;

maintaining employee morale and retaining key management and other employees;

integrating two unique business cultures, which may prove to be incompatible;

the possibility of faulty assumptions underlying expectations regarding the integration process;

issues in achieving anticipated operating efficiencies, business opportunities and growth prospects;

consolidating corporate and administrative infrastructures and eliminating duplicative operations;

issues in integrating information technology, communications and other systems;

changes in applicable laws and regulations;

changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by the governmental authorities;

Table of Contents

managing tax costs or inefficiencies associated with integrating the operations of Holdco; and

unforeseen expenses or delays associated with the Business Combination.

Many of these factors will be outside of Holdco's control and any one of them could result in increased costs, decreased revenues and diversion of management's time and energy, which could materially impact Holdco's businesses, financial condition and results of operations. In addition, even if the operations of Globe and FerroAtlántica are integrated successfully, Holdco may not realize the full benefits of the Business Combination, including the synergies, cost savings or sales or growth opportunities that Holdco expects. These benefits may not be achieved within the anticipated time frame, or at all. As a result, Globe cannot assure its shareholders that the combination of Globe and FerroAtlántica will result in the realization of the full benefits anticipated from the Business Combination.

Globe and FerroAtlántica will incur significant transaction and combination-related costs in connection with the Business Combination.

Globe and FerroAtlántica expect to incur a number of costs and expenses associated with the Business Combination and combining the operations of the two companies. The substantial majority of these costs and expenses will be comprised of transaction and regulatory costs related to the Business Combination. Globe and FerroAtlántica have agreed to use their respective reasonable best efforts to effect all necessary notices, reports and other filings and to obtain all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the Business Combination.

Globe and FerroAtlántica also will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Globe and FerroAtlántica continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the Business Combination and the integration of the two companies.

The incurrence of these costs may continue until the integration is substantially completed and may materially impact Holdco's businesses, financial condition and results of operations.

The R&W Policy may not adequately compensate Holdco or the former holders of Globe Shares for losses attributable to breaches of representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement.

Holdco intends to purchase the R&W Policy in connection with the Business Combination to insure Holdco against breaches of certain representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement. The R&W Policy will have a face amount equal to \$50,000,000 and be subject to an initial retention amount of \$10,000,000, as well as other limitations and conditions. As a result of Grupo VM's ownership of Holdco following completion of the Business Combination, the R&W Policy only provides insurance to the extent of approximately 43% of insurable losses incurred by Holdco. Accordingly, the proceeds of the R&W Policy will not be sufficient to fully compensate for losses attributable to breaches of representations and warranties made by Grupo VM and FerroAtlántica. In addition, Holdco will not be able to recover losses attributable to breaches of representations and warranties that are excluded from the R&W Policy (including, for example, any purchase price, net worth or similar adjustment provisions of the Business Combination Agreement, transfer pricing, environmental or pollution matters, the intended tax treatment of the business combination, etc.), or losses that would result in payments under the R&W Policy in excess of the \$50,000,000 face amount of the R&W Policy. Under the Holdco Articles, Holdco is

required to distribute the aggregate net proceeds under the R&W Policy, if any, to the holders of the Holdco Ordinary Shares. Holdco is not expected to retain the net proceeds, if any, under the R&W Policy. Accordingly, if Holdco suffers a loss that is otherwise recoverable under the R&W Policy, but uses the net proceeds of the R&W Policy to fund the required distribution to the holders of Holdco Ordinary Shares, Holdco will be required to use its existing cash on

Table of Contents

hand or draws under its credit facility to fund the actual loss incurred. Losses suffered by Holdco attributable to breaches of representations and warranties by Grupo VM or FerroAtlántica could have a material adverse effect on Holdco's business, financial condition and results of operations.

In addition, under English law, Holdco may only pay dividends out of profits available for that purpose, as determined by reference to accounts that are deemed to be its relevant accounts pursuant to the U.K. Companies Act 2006. If Holdco recovers proceeds under the R&W Policy, but does not have sufficient profits available for distribution, Holdco will not be permitted under English law to make the distribution to the holders of Holdco Ordinary Shares contemplated by the Holdco Articles. Further, a U.K. public company may only make a distribution if the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves, and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate. In these circumstances, holders of Holdco Ordinary Shares may not receive any distribution of the net proceeds under the R&W Policy, or may only receive a partial distribution, or may suffer substantial delay before any distribution can be made under English law.

The market price of Holdco Ordinary Shares after the Business Combination may be affected by factors different from those that may currently affect the market price of Globe Shares.

Upon completion of the Business Combination, Globe Shareholders will become holders of Holdco Ordinary Shares. Holdco's businesses following the Business Combination will differ from those of Globe prior to completion of the Business Combination in important respects and, accordingly, after the Business Combination, the market price of Holdco Ordinary Shares may be affected by factors different from those currently affecting the market price of the Globe Shares.

Holdco Ordinary Shares to be received by Globe Shareholders in the Business Combination will have rights different from the Globe Shares they hold prior to the Business Combination.

Upon completion of the Business Combination, the rights of former Globe Shareholders who become shareholders of Holdco will be governed by the Holdco Articles and by the laws of England and Wales. The rights associated with Globe Shares are different from the rights associated with Holdco Ordinary Shares. Material differences between the rights of shareholders of Globe and the rights of shareholders of Holdco include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares/bonus issues, preemptive rights, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder action by written consent, shareholder suits, shareholder approval of certain transactions, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend governing documents. See "Comparison of Shareholder Rights Before and After the Business Combination", beginning on page 228 of this proxy statement/prospectus.

Holdco's inability to integrate recently acquired businesses or to successfully complete future acquisitions could limit its future growth or otherwise be disruptive to its ongoing business.

From time to time, Holdco expects it will pursue acquisitions in support of its strategic goals. In connection with any such acquisitions, Holdco could face significant challenges in managing and integrating its expanded or combined operations, including acquired assets, operations and personnel. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that Holdco will be able to obtain necessary financing

or regulatory approvals to complete potential acquisitions. Holdco's ability to succeed in implementing its strategy will depend to some degree upon the ability of its management to identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt Holdco's ongoing business and distract management from other responsibilities.

Table of Contents

Holdco's business may be adversely affected by intense competition.

The silicon metal market and the silicon-based and manganese-based alloys markets are capital intensive and highly competitive. Holdco's competitors may have greater financial resources, as well as other strategic advantages, to maintain, improve and possibly expand their facilities, and as a result, they may be better positioned to adapt to changes in the industry or the global economy. The advantages that Holdco's competitors have over it could have a material adverse effect on Holdco's business. In addition, new entrants may increase competition in the industry, which could have a material adverse effect on Holdco's business. An increase in the use of substitutes for certain of Holdco's products also could have a material adverse effect on its financial condition and operations.

Holdco is exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.

Doing business on a worldwide basis requires Holdco to comply with the laws and regulations of various jurisdictions. In particular, Holdco's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 (FCPA), the United Kingdom Bribery Act of 2010 (the Bribery Act) and economic sanctions programs, including those administered by the UN, EU and OFAC and regulations set forth under the Comprehensive Iran Accountability Divestment Act. The FCPA prohibits providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. Holdco may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. Economic sanctions programs restrict our business dealings with certain sanctioned countries.

As a result of doing business in foreign countries, Holdco is exposed to a risk of violating anti-corruption laws and sanctions regulations applicable in those countries where Holdco, its partners or agents operate. Some of the international locations in which Holdco operates lack a developed legal system and have high levels of corruption. Holdco's continued expansion and worldwide operations, including in developing countries, its development of joint venture relationships worldwide and the employment of local agents in the countries in which Holdco operates increases the risk of violations of anti-corruption laws, OFAC or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on Holdco's reputation and consequently on its ability to win future business.

Holdco will seek to build and continuously improve its systems of internal controls and to remedy any weaknesses identified. There can be no assurance, however, that the policies and procedures will be followed at all times or effectively detect and prevent violations of the applicable laws by one or more of Holdco's employees, consultants, agents or partners and, as a result, Holdco could be subject to penalties and material adverse consequences on its business, financial condition or results of operations.

Table of Contents

Holdco is a foreign private issuer and, following the Business Combination, will be a controlled company within the meaning of the rules of NASDAQ. As a result, Holdco will qualify for, and rely on, exemptions from certain corporate governance requirements. Globe Shareholders will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Following the Business Combination, Grupo VM will own shares representing approximately 57% of the aggregate voting power of Holdco. As a result, Holdco will be a controlled company within the meaning of the corporate governance standards of NASDAQ. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including:

the requirement that a majority of the Holdco Board consist of independent directors;

the requirement that the Holdco Board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

the requirements that director nominees are selected, or recommended for selection by the Holdco Board, either by (1) independent directors constituting a majority of the Holdco Board's independent directors in a vote in which only independent directors participate, or (2) a nominations committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Holdco may utilize these exemptions for as long as it continues to qualify as a controlled company. While exempt, Holdco will not be required to have a majority of independent directors, its nominating and compensation committees will not be required to consist entirely of independent directors and such committees will not be subject to annual performance evaluations.

Furthermore, as a foreign private issuer, Holdco will also be permitted to follow certain corporate governance rules that conform to U.K. requirements in lieu of many of the NASDAQ corporate governance rules. NASDAQ Rule 5615(a)(3) provides that a foreign private issuer, such as Holdco, may rely on home country corporate governance practices in lieu of certain of the rules in the NASDAQ Rule 5600 Series, including requirements with respect to board independence and the composition and responsibilities of board committees, a code of conduct, meetings of shareholders, review of related party transactions and shareholder approval of certain enumerated transactions, provided that Holdco nevertheless complies with NASDAQ's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that Holdco has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). Holdco has not yet determined the extent to which it may elect to rely on this exemption. Accordingly, former Globe Shareholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ. For additional information, see *Comparison of Shareholder Rights Before and After the Business Combination*, beginning on page 228 of this proxy statement/prospectus.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit Holdco's flexibility to manage its capital structure.

English law provides that a board of directors may only allot shares (or rights to subscribe for or convertible into shares) with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. The Holdco Articles will authorize the allotment of additional shares for a period of five years from the date of the adoption of the Holdco Articles, which authorization will need to be renewed upon expiration (*i.e.*, at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

Table of Contents

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders acting in a general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. In either case, this exclusion would need to be renewed by Holdco's shareholders upon its expiration (*i.e.*, at least every five years). The Holdco Articles will exclude preemptive rights for a period of five years following the date of the adoption of the Holdco Articles, which exclusion will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. Holdco anticipates that, prior to the completion of the Business Combination, an ordinary resolution will be adopted to permit purchases of Holdco Shares. This ordinary resolution will need to be renewed upon expiration (*i.e.*, at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

See Description of Holdco Shares Preemptive Rights and Description of Holdco Shares Acquisition of Shares/Alteration of Share Capital, beginning on page 224 of this proxy statement/prospectus.

English law will require that Holdco meet certain financial requirements before it declares dividends or repurchases shares following the Business Combination.

Under English law, Holdco will only be able to declare dividends, make distributions or repurchase shares out of distributable profits. Distributable profits are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. In addition, Holdco, as a public company, may only make a distribution if the amount of its net assets is not less than the aggregate amount of its called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate amount. Immediately after the Business Combination, Holdco may not have distributable profits. Following the effective date for the Business Combination, it is expected that Holdco will capitalize the Business Combination reserve created pursuant to the Business Combination and implement a parallel court-approved reduction of that capital in order to create a reserve of an equivalent amount of distributable profits to support the payment of possible future dividends or future share repurchases. Neither the capitalization nor the reduction of that capital will impact shareholders' relative interests in the capital of Holdco. The Holdco Articles will, from the effective date of the Business Combination, permit Holdco by ordinary resolution of the shareholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When recommending or declaring the payment of a dividend, the directors will be required under English law to comply with their duties, including considering Holdco's future financial requirements.

The enforcement of shareholder judgments against Holdco or certain of its directors may be more difficult.

Because Holdco will be a public limited company incorporated under English law, and because certain of Holdco's directors will be resident in Spain, after the Business Combination, Globe Shareholders could experience more difficulty enforcing judgments obtained against Holdco or its directors in U.S. courts than would currently be the case for U.S. judgments obtained against Globe or Globe's directors. In addition, it may be more difficult (or impossible) to

bring some types of claims against Holdco or its directors in courts in England or against certain of Holdco's directors in courts in Spain than it would be to bring similar claims against a U.S. company or its directors in a U.S. court. For a detailed discussion of these differences, see

Table of Contents

Comparison of Shareholder Rights Before and After the Business Combination , beginning on page 228 of this proxy statement/prospectus, and Service of Process and Enforceability of Civil Liabilities , beginning on page 256 of this proxy statement/prospectus.

Transfers of Holdco Shares may be subject to U.K. stamp duty or U.K. stamp duty reserve tax (SDRT), which would increase the cost of dealing in Holdco Shares as compared to Globe Shares or FerroAtlántica Shares.

We expect that all Holdco Shares will be held in one or more clearance systems or depository systems. Subsequent transfers of such shares within a clearance system, or between clearance systems, should not be subject to UK stamp duty or SDRT. Transfers of shares from a clearance system into a depository system should also not be subject to UK stamp duty or SDRT.

A transfer of Holdco s shares from within a clearance system or depository system out of that clearance system or depository system and any subsequent transfers that occur entirely outside such systems, including the repurchase of its shares by Holdco, will generally be subject to UK stamp duty or SDRT at a rate of 0.5% of any consideration, which is payable by the transferee of the shares. If such shares are redeposited into a clearance system or depository system, the redeposit will also generally be subject to U.K. stamp duty or SDRT at the higher 1.5% rate. The repurchase of its shares by Holdco from within a clearance system or depository system may also be subject to U.K. stamp duty or SDRT.

If Holdco Ordinary Shares are not eligible for deposit and clearing within the facilities of Depository Trust & Clearing Corporation (DTC), then transactions in its securities may be disrupted.

The facilities of DTC are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. Holdco expects that, upon the completion of the Business Combination, Holdco Ordinary Shares will be eligible for deposit and clearing within the DTC system. However, DTC is not obligated to accept Holdco Ordinary Shares for deposit and clearing within its facilities at the Closing and, even if DTC does initially accept Holdco Ordinary Shares, it will generally have discretion to cease to act as a depository and clearing agency for Holdco Ordinary Shares. If DTC determines at any time that Holdco Ordinary Shares are not eligible for continued deposit and clearance within its facilities, Holdco believes that Holdco Ordinary Shares would not be eligible for continued listing on a U.S. securities exchange and trading in Holdco Ordinary Shares would be disrupted. While Holdco would pursue alternative arrangements to preserve the listing and maintain trading, any such disruption could have a material adverse effect on the trading price of Holdco Ordinary Shares.

Holdco s actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The unaudited pro forma financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an accurate indication of Holdco s financial position or results of operations if the Business Combination is completed on the dates indicated. The unaudited pro forma financial information has been derived from the audited and unaudited historical financial statements of Globe and FerroAtlántica and certain adjustments and assumptions have been made regarding Holdco after giving effect to the Business Combination. The assets and liabilities of Globe have been measured at fair value based on various preliminary estimates based on certain assumptions regarding Holdco after giving effect to the Business Combination. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the unaudited pro forma financial

information and the final acquisition accounting will occur and could have a material impact on the unaudited pro forma financial information and Holdco's financial position and future results of operations.

Table of Contents

In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial information may not prove to be accurate, and other factors may affect Holdco's financial condition or results of operations following the completion of the Business Combination. Any potential decline in Holdco's financial condition or results of operations may cause significant variations in the price of Holdco Ordinary Shares. See Unaudited Pro Forma Condensed Combined Financial Statements of Holdco, beginning on page 143 of this proxy statement/prospectus.

Grupo VM will have significant voting power with respect to corporate matters considered by the shareholders of Holdco.

Following the Business Combination, based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted Globe Shares outstanding on February 23, 2015, determined using the treasury stock method, Globe estimates that Grupo VM will own shares representing approximately 57% of the aggregate voting power of Holdco. By virtue of Grupo VM's voting power in Holdco, as well as Grupo VM's representation on the Holdco Board, Grupo VM will have significant influence over the outcome of any corporate transaction or other matters submitted to Holdco shareholders for approval. Grupo VM will be able to block any such matter which, under English law, requires approval by a majority of holders of outstanding Holdco Shares or by special resolution (*i.e.*, a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding Holdco Ordinary Shares, being entitled to vote, voting on the resolution), such as an amendment of the Holdco Articles or the exclusion of preemptive rights.

The ability of the BCA Special Committee to enforce Holdco's rights under the Grupo VM indemnity in the Business Combination Agreement, and the potential adverse impact to relationships with Grupo VM if the BCA Special Committee seeks to take enforcement action.

At the closing of the Business Combination, the Holdco Board will form a three-member standing committee, composed of two independent Globe directors and one independent Grupo VM director (the BCA Special Committee). The BCA Special Committee will take action by majority vote. The functions of the BCA Special Committee shall include responsibility for, among other things, the evaluation of potential claims for losses and enforcement of the indemnification rights under the Business Combination Agreement. The BCA Special Committee will perform its duties on behalf of and in the best interests of Holdco and its shareholders but excluding Grupo VM. After the Effective Time, Grupo VM will deal exclusively with the BCA Special Committee on all indemnity matters under the Business Combination Agreement. It is uncertain whether the BCA Special Committee will be able to effectively perform its duties as contemplated by the Business Combination Agreement or whether the BCA Special Committee will have the appropriate authority to implement the actions it wishes to take. Further, if the BCA Special Committee decides to pursue enforcement action against Grupo VM or under the R&W Policy, such action could negatively impact Holdco's and the BCA Special Committee members' relationships with Grupo VM and the members of the Holdco Board designated by Grupo VM, which could impact the effective functioning of the Holdco Board and have an adverse impact on Holdco and its business.

Holdco is exposed to foreign currency exchange risk.

Holdco will transact business in numerous countries around the world and expects that a significant portion of its business will continue to take place in international markets. Holdco will prepare its consolidated financial statements in its functional currency of U.S. Dollars, while the financial statements of each of its subsidiaries will be prepared in the functional currency of that entity. Accordingly, fluctuations in the exchange rate of the functional currencies of Holdco's foreign currency entities against the functional currency of Holdco will impact its results of operations and financial condition. As such, it is expected that Holdco's revenues and earnings will continue to be exposed to the risks that may arise from fluctuations in foreign currency exchange rates, which could have a material adverse effect on

Holdco's business, results of operation or financial condition.

Table of Contents**Risks Relating to FerroAtlántica's Business**

FerroAtlántica's operations depend on the steel, aluminum and silicone industries, which in turn rely on several end-markets. A downturn in these industries or end-markets could adversely affect the steel, aluminum and silicone industries and, consequently, FerroAtlántica's business, results of operations and financial condition.

Because FerroAtlántica primarily sells the silicon metal, manganese- and silicon-based alloys and other specialty metals it produces to manufacturers of steel, aluminum and silicones, FerroAtlántica's results are significantly affected by the economic trends in the steel, aluminum and silicone industries. Primary end users of steel and aluminum that drive demand for steel and aluminum are construction companies, shipbuilders, electric appliance and car manufacturers, and companies operating in the rail and maritime industries. Primary end users of silicones that drive demand for silicones include the automotive, chemical, electronics, pharmaceutical, construction and consumer products industries. Demand for steel, aluminum and silicones from these companies is driven primarily by GDP growth and is affected by global economic conditions. Fluctuations in steel and aluminum prices may occur due to sustained price shifts reflecting underlying global economic and geopolitical factors, changes in industry demand and supply balances, the substitution of one product for another in times of scarcity and changes in national tariffs. An easing of demand for steel and aluminum can quickly cause a substantial build-up of steel and aluminum stocks, resulting in a decline in demand for silicon metal, manganese- and silicon-based alloys and other specialty metals. Silicone producers are subject to fluctuations in crude oil, platinum, methanol and natural gas prices, which could adversely affect their businesses. A significant and prolonged downturn in the end markets for steel, aluminum and silicone products, or a significant decrease in the price, could adversely affect these industries, and, in turn, FerroAtlántica's business, results of operations and financial condition.

Competitive pressure from Chinese steel and silicone producers may adversely affect the business of FerroAtlántica's customers, reducing demand for FerroAtlántica's products. FerroAtlántica's customers may relocate to China, where they are unlikely to continue purchasing from FerroAtlántica.

China's steel producing capacity exceeds local demand and has made China an increasingly larger net exporter of steel, and the Chinese silicone manufacturing industry is growing. Chinese steel and silicone producers, who are unlikely to purchase silicon metal, manganese- and silicon-based alloys and other specialty metals from FerroAtlántica due to the ample availability of domestic Chinese silicon metal, may gain global market share at the expense of FerroAtlántica's customers. An increase in Chinese steel and silicone industry market share could adversely affect the production volumes and ultimately the business of FerroAtlántica's customers, resulting in lower sales for FerroAtlántica, and in turn have a material adverse effect on FerroAtlántica's business prospects and results of operations.

Moreover, FerroAtlántica's customers in Europe might seek to relocate or refocus their operations to China or other countries with lower labor costs and higher growth rates. If they do so, these customers might choose to purchase from other suppliers of silicon metal, manganese- and silicon-based alloys and other specialty metals, and this could have a material adverse effect on FerroAtlántica's business, results of operations and financial condition.

Macroeconomic conditions and low growth rates in the economies where the majority of FerroAtlántica's sales occur could adversely affect FerroAtlántica's business, results of operations and financial condition.

For the twelve months ended December 31, 2014, FerroAtlántica's sales to European countries represented 67.7% of FerroAtlántica's sales. Economic activity in Europe has undergone a sharp downturn since 2008 and current GDP growth rates in the European economies are low or, in some cases, negative. It is difficult to determine the breadth and duration of the economic problems in Europe and their potential effects on demand for FerroAtlántica's products. If these difficult macroeconomic conditions continue or worsen and if FerroAtlántica is not able to enhance its presence

in markets with higher growth rates, such as the Asian and North American markets, FerroAtlántica's growth prospects, business, results of operations and financial condition could be materially adversely affected.

Table of Contents

The critical social, political and economic conditions in Venezuela have adversely affected, and may continue to adversely affect, FerroAtlántica's results of operations.

In 2013, the Venezuelan government devaluated the Bolívar from 4.3 VEF to one U.S. dollar to 6.3 VEF to one U.S. dollar and in 2014, further devalued it up to 50 VEF to one U.S. dollar, depending on the product. This has led to a shortage of basic materials and parts, difficulties importing raw materials, 58.2% inflation in December 2013 and, consequently, higher operating costs. The combination of these factors has adversely affected FerroAtlántica's production and the results of operations of FerroAtlántica's Venezuelan subsidiary, FerroVen, resulting in a loss of \$23.1 million in 2013 and \$38.3 million in 2014. In 2014, inflation in Venezuela reached 68.5% and the critical state of the economy caused a shortage of raw materials, a general deterioration of operating conditions and new currency regulations announced in March 2015. If the critical social, political and economic conditions in Venezuela continue or worsen, FerroAtlántica's business, results of operations and financial condition could be adversely affected.

FerroAtlántica's business is particularly sensitive to increases in energy costs, which could materially increase its cost of production.

Electricity is one of FerroAtlántica's largest production cost components. Accordingly, consistent access to low cost, reliable sources of electricity is essential to FerroAtlántica's business. Because energy constitutes such a high percentage of FerroAtlántica's production costs, FerroAtlántica is particularly vulnerable to cost fluctuations in the energy industry. For example, French energy regulation is currently being revised and it is possible that the green tariff from which FerroAtlántica currently benefits may not be extended or renewed, which would result in higher energy costs for FerroAtlántica's French operations. Additionally, energy prices and supply in South Africa are not stable, and prices have increased at a rate higher than inflation in recent years. The termination or non-renewal of any of FerroAtlántica's energy contracts, or an increase in the price of energy could have a material adverse effect on FerroAtlántica's future earnings and may prevent it from effectively competing in its markets.

Losses caused by disruptions in the supply of power would reduce FerroAtlántica's profitability.

FerroAtlántica's operations are heavily dependent upon a reliable supply of electrical power. FerroAtlántica may incur losses due to a temporary or prolonged interruption of the supply of electrical power to its facilities, which can be caused by unusually high demand, blackouts, equipment failure, natural disasters or other catastrophic events. For instance, FerroAtlántica has, on occasion, been instructed to suspend operations for several hours by the sole energy supplier in South Africa due to a general power shortage which continues in the country. It is possible that this supplier may instruct FerroAtlántica to suspend operations for a similar or longer amount of time in the future. Large amounts of electricity are used to produce silicon metal, manganese- and silicon-based alloys and other specialty metals, and any interruption or reduction in the supply of electrical power would adversely affect production levels and result in reduced profitability. FerroAtlántica's insurance coverage does not cover all events and may not be sufficient to cover any or all losses. FerroAtlántica's insurance policies may not cover losses that may be incurred if suppliers are unable to provide power during periods of unusually high demand.

Any decrease in the availability, or increase in the cost, of raw materials could materially increase FerroAtlántica's costs.

Principal components in the production of silicon metal, silicon-based alloys and manganese-based alloys include metallurgical-grade coal, charcoal, manganese ore and quartz. The availability of these raw materials and the prices at which FerroAtlántica purchases them from third party suppliers may be volatile, as they are dependent on market supply and demand. For certain raw materials, FerroAtlántica relies on a limited number of suppliers. If one of these suppliers were to increase its prices, FerroAtlántica may be unable to obtain the relevant raw materials elsewhere at

more favorable prices. An increase in costs of raw materials, including transportation, a decrease in supply or an inability to obtain raw materials in a timely fashion, due to disruptions

Table of Contents

in production or logistical issues, could result in increased costs to FerroAtlántica and lower productivity levels. Any increases in the price or shortfall in the production and delivery of raw materials, could have a material adverse effect on FerroAtlántica's business, results of operation and financial condition.

FerroAtlántica depends on a limited number of third party suppliers of some of its required raw materials. The loss of one of these suppliers or the failure of one of these suppliers to supply raw materials in compliance with its contractual obligations to FerroAtlántica could have a material adverse effect on FerroAtlántica's business.

Colombia and the United States are among the preferred sources for the coal required for the production of silicon alloys and the vast majority of the industry is supplied from these two countries. In 2014, 95% of the coal purchased by FerroAtlántica came from Carbones del Cerrejón Norte mine in Colombia. Additionally, in 2014, the vast majority of manganese ore purchased by FerroAtlántica came from suppliers located in South Africa and Gabon. BHP Billiton and Eramet supplied approximately 82% of the manganese ore utilized by FerroAtlántica in 2014. FerroAtlántica does not control these third party suppliers, and relies on them to provide their products and perform their services in accordance with the terms of their contracts, which increases FerroAtlántica's vulnerability to problems with the products and services they provide. If these suppliers fail to provide FerroAtlántica with the required raw material in a timely manner or at all, or if the quantity or quality of the raw material provided is lower than that contractually agreed, FerroAtlántica may not be successful in procuring adequate supplies of raw materials from alternative sources on terms as favorable. Such events could have a material adverse effect on FerroAtlántica's reputation, business, results of operations and financial condition. Additionally, any economic, social, political or other factor adversely affecting the economies of Colombia, South Africa and Gabon might adversely affect the ability of suppliers from those countries to provide their products to FerroAtlántica, in which case FerroAtlántica might not be able to procure the required raw materials from other sources in a timely manner, at comparable costs or at all, which could have a material adverse effect on FerroAtlántica's reputation, business, results of operations and financial condition.

FerroAtlántica may not be able to pass increases in the cost of energy and certain other raw materials on to its customers, which could negatively impact its profitability.

The price of energy is determined in the applicable domestic jurisdiction and is influenced both by supply and demand dynamics and by domestic regulations. Changes in local energy policy, increased costs due to scarcity of energy supply, climate conditions and other factors can affect the price of energy supply to FerroAtlántica's plants and adversely affect its results of operations and financial conditions.

The availability and prices of raw material inputs may be influenced by, among other things, global supply and demand, changes in world politics, unstable governments in exporting nations and inflation. The market prices of FerroAtlántica's products and raw material inputs are subject to change. FerroAtlántica may not be able to pass a significant amount of increased input costs on to its customers due to the global nature of the downstream markets. Additionally, FerroAtlántica may not be able to obtain lower prices from its suppliers of energy and raw materials should its sale prices decrease.

FerroAtlántica is dependent on sea, rail and truck transportation for the delivery of raw materials and the shipment of its products to customers. Any delay, interruption or other disruption affecting FerroAtlántica's transportation methods, or a sharp rise in transportation prices, could negatively impact FerroAtlántica's reputation, business, results of operations and financial condition.

FerroAtlántica makes extensive use of shipping by sea, rail and truck to obtain the raw materials used in its production and deliver its products to customers, depending on the geographic region and product or input. These raw materials and products often must be transported over long distances between the mines and other production sites where raw

materials are produced and FerroAtlántica's factories where raw materials are processed and between those sites and FerroAtlántica's customers. Any severe delay, interruption or other

Table of Contents

disruption in such transportation, any material damage to raw materials utilized by FerroAtlántica or to FerroAtlántica's products while being transported, or a sharp rise in transportation prices, could have a material adverse effect on FerroAtlántica's business, results of operations and financial condition.

FerroAtlántica's business and results of operations may be negatively affected by the appreciation of the euro.

FerroAtlántica's sales made in U.S. dollars exceed the amount of FerroAtlántica's purchases made in U.S. dollars. The appreciation of the euro against the U.S. dollar would have an adverse effect on FerroAtlántica's margins and results of operations. Additionally, sales made by FerroAtlántica's Chinese competitors into Europe are denominated in U.S. dollars, whereas FerroAtlántica's sales into Europe and the majority of its production costs at its European plants are denominated in euro. If the euro appreciates against the U.S. dollar, the prices of FerroAtlántica's products in the European market may no longer be competitive with the prices of its Chinese competitors' products. As a result, FerroAtlántica's sales could decline and FerroAtlántica may lose market share to these competitors, which could have a material adverse effect on FerroAtlántica's business and results of operation.

FerroAtlántica makes a significant portion of its sales to a limited number of customers, none of which are committed to purchase products from FerroAtlántica, and the loss of a portion of the sales to these customers could have a material adverse effect on FerroAtlántica's revenues and profits.

For the twelve months ended December 31, 2014, FerroAtlántica's ten largest customers accounted for approximately 43% of FerroAtlántica's consolidated revenue. FerroAtlántica expects that it will continue to derive a significant portion of its business from sales to these customers. Some of the contracts entered into by FerroAtlántica with its customers do not provide commitments from its customers to purchase specified or minimum volumes of products for terms longer than one month to one year. Accordingly, with respect to these contracts, FerroAtlántica does not benefit from any contractual protection mechanism in case of unexpected reduced demand for its products from such customers as a result of, for instance, downturns in the industries in which these customers operate or any other factor affecting their business, and this could have a material adverse effect on FerroAtlántica's revenues and profits. If FerroAtlántica were to experience a significant reduction in the amount of sales it makes to some or all of these customers and could not replace these sales with sales to other customers, this could have a material adverse effect on its revenues and profits.

FerroAtlántica benefits from antidumping duties and laws that protect FerroAtlántica products by taxing unfairly traded imports from certain countries. If these duties or laws change in a way unfavorable to FerroAtlántica, certain foreign competitors might be able to compete more effectively with FerroAtlántica.

Antidumping orders prevent suppliers in countries with excess capacity from selling their product at improperly subsidized prices. As a result, antidumping orders normally benefit local suppliers, and non-affected foreign suppliers. Antidumping duties are currently in place in the European Union covering silicon metal imports from China and Korea and ferrosilicon imports from China and Russia. In the United States and Canada, antidumping duties are in place covering silicon metal from China and Russia and ferrosilicon from Venezuela.

Any of these antidumping duties and laws and export tariffs may be revoked, suspended or amended in a way which might be unfavorable to FerroAtlántica. In 2015, the European Union will review antidumping duties covering silicon metal and ferrosilicon imports from China, which have been in place for the last five years, and may reduce or eliminate these duties. Consequently, the goods and countries now covered by antidumping duties and laws and export tariffs may no longer be covered, and duties may not continue to be assessed at the same rates. Changes in any of these factors could adversely affect FerroAtlántica's business and profitability.

Table of Contents

FerroAtlántica may be unable to successfully develop its planned investments in the construction of new capacity or in the expansion and improvement of existing facilities and this could have a material adverse effect on FerroAtlántica's business prospects, financial condition and results of operations.

FerroAtlántica is, or may be, engaged in significant capital improvements to its existing metallurgical and hydroelectric facilities, including the addition of capacity to its hydroelectric operations in Spain and France. FerroAtlántica is also engaged in development and/or construction of new facilities, such as the development of a new silicon metal plant in Canada. Should any such efforts be unsuccessful or not completed in a timely manner, FerroAtlántica could be subject to additional costs or impairments which could have a material adverse effect on its business prospects, financial condition and results of operations.

FerroAtlántica may be unable to successfully integrate and develop its prior and future acquisitions and this could have a material adverse effect on FerroAtlántica's business prospects, financial condition and results of operations.

A substantial amount of FerroAtlántica's historical growth has been the result of acquisitions. FerroAtlántica may acquire additional companies or assets in the future. Integration of FerroAtlántica's prior and future acquisitions with its existing business is a complex, time-consuming and costly process requiring the employment of additional personnel, including key management and accounting personnel. Additionally, the integration of these acquisitions with FerroAtlántica's existing business may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Unanticipated problems, delays, costs or liabilities may also be encountered in the development of these acquisitions. Failure to successfully and fully integrate and develop these businesses and operations may have a material adverse effect on FerroAtlántica's business, financial condition, results of operations and cash flows. In addition, FerroAtlántica may not realize all of the anticipated benefits from any prior and future acquisitions, such as increased earnings, cost savings and revenue enhancements, for various reasons, including difficulties integrating operations and personnel, higher than expected acquisition and operating costs, unknown liabilities, inaccurate reserve estimates and fluctuations in markets. The occurrence of any such factor could have a material adverse effect on FerroAtlántica's business prospects, financial condition and results of operations.

Shortages of skilled labor could adversely affect FerroAtlántica's operations.

FerroAtlántica depends on skilled labor for the operation of its silicon furnaces and other facilities. Some of its facilities are located in areas where demand for skilled laborers often exceeds supply. Shortages of skilled furnace technicians and other skilled laborers could restrict its ability to maintain or increase production rates, lead to production inefficiencies and increase FerroAtlántica's labor costs.

FerroAtlántica is subject to the risk of union disputes and work stoppages at its facilities, which could have a material adverse effect on its business.

A majority of FerroAtlántica's employees are members of labor unions. In the future, FerroAtlántica may experience lengthy consultations with labor unions or strikes, work stoppages or other industrial actions. Strikes called by employees or unions could disrupt its operations. In 2014, there was a strike at FerroAtlántica's South African subsidiary that required FerroAtlántica to reduce production for seven days. FerroAtlántica has also experienced strikes by its employees in France from time to time. A majority of FerroAtlántica's collective bargaining agreements expire before the end of 2015 and there is no guarantee that renewal negotiations will be successful. It is possible that new collective bargaining agreements could contain terms less favorable to FerroAtlántica than the current agreements. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or

salary increases in the future, could disrupt FerroAtlántica's operations and make it more costly to operate its facilities, which in turn could have a material adverse effect on FerroAtlántica's business, results of operations and financial condition. See Business of FerroAtlántica and Certain Information about FerroAtlántica Employees, beginning on page 195 of this proxy statement/prospectus.

Table of Contents

Metals manufacturing and mining are inherently dangerous activities and any accident resulting in injury or death of personnel or prolonged production shut downs could adversely affect FerroAtlántica's business and operations.

Metals manufacturing generally, and smelting in particular, is inherently dangerous and subject to fire, explosion and sudden major equipment failure. Quartz mining is inherently dangerous and subject to hazards associated with collisions, equipment failure, the operation of large open pit mining and rock transportation equipment, dust inhalation, flooding, collapses of open pit walls, the preparation and ignition of large-scale open pit blasting operations and operating in extreme climatic conditions. Accidents resulting in the serious injury and death of production personnel could cause prolonged production shutdowns. In January 2015, the death of a subcontractor at its South Africa mine caused a shutdown of production for several days. Any such fatal accidents or equipment malfunctions at its production facilities in the future could have a material adverse effect on FerroAtlántica's business and operations.

FerroAtlántica is heavily dependent on its mining operations, which are subject to risks that are beyond its control and which could result in materially increased expenses and decreased production levels.

FerroAtlántica mines quartz at open pit mining operations and is heavily dependent on these mining operations for its quartz supply. Certain factors beyond FerroAtlántica's control could disrupt its mining operations, adversely affect production and shipments and increase its operating costs, such as: a major incident at the mine site that causes all or part of the operations of the mine to cease for some period of time; mining, processing and plant equipment failures and unexpected maintenance problems; changes in reclamation costs; the inability to renew mining concessions upon their expiration; the expropriation of territory subject to a valid concession without sufficient compensation; and adverse weather and natural disasters, such as heavy rains or snow, flooding and other natural events affecting operations, transportation or customers.

Regulatory agencies usually have the authority under certain circumstances following significant health and safety incidents, such as fatalities, to order a mine to be temporarily or permanently closed. If this occurred, FerroAtlántica may be required to incur capital expenditures to re-open the mine. Environmental regulations could impose costs on FerroAtlántica's mining operations, and future regulations could increase those costs or add new costs or limit its ability to produce quartz. A failure to obtain and renew permits necessary for FerroAtlántica's mining operations could negatively affect its business. It is also possible that FerroAtlántica has extracted or may in the future extract quartz from territory beyond the boundary of its mining concession or mining right, which could result in penalties or other regulatory action or liabilities.

FerroAtlántica is subject to environmental, health and safety regulations, including laws that impose substantial costs and the risk of material liabilities. Non-compliance with any of these laws or regulations might adversely affect FerroAtlántica's reputation, business, results of operations and financial condition.

FerroAtlántica is subject to extensive EU, national, provincial, local and foreign permit requirements and environmental, health and safety laws and regulations governing, among other things, the generation, discharge, emission, storage, handling, transportation, use, treatment and disposal of hazardous substances; land use, reclamation and remediation; and the health and safety of employees. If FerroAtlántica violates or fails to comply with these laws, regulations or permits, it could be subject to penalties, fines, restrictions on operations or other sanctions. Under these laws, regulations and permits, FerroAtlántica could also be held liable for any and all consequences arising out of human exposure to hazardous substances or environmental damage it may cause or that relates to its operations or properties.

Under certain environmental laws, FerroAtlántica could be required to remediate or be held responsible for all of the costs relating to any contamination at its or its predecessors' past or present facilities and at third party waste disposal sites. FerroAtlántica could also be held liable under these environmental laws for sending or arranging for hazardous substances to be sent to third party disposal or treatment facilities if such facilities are found

Table of Contents

to be contaminated. There are a variety of laws and regulations in place or being considered at the international, EU, national, regional and local levels of government that restrict or are reasonably likely to restrict the emission of carbon dioxide and other greenhouse gases. These legislative and regulatory developments may cause FerroAtlántica to incur material costs if FerroAtlántica is required to reduce or offset greenhouse gas emissions and may result in a material increase in its energy costs due to additional regulation of power generators. Environmental laws are complex, change frequently and are likely to become more stringent in the future.

Any failure by FerroAtlántica to comply with any of these current and future environmental, health and safety laws and regulations may expose FerroAtlántica to the risk of being sanctioned by governmental authorities and being held responsible for any damage caused to employees or the environment, which could adversely affect FerroAtlántica's reputation, business, results of operations and financial condition.

FerroAtlántica operates in a highly competitive industry. FerroAtlántica's failure to adapt to changes in the industry or the global economy may adversely affect FerroAtlántica's competitive position, which could lead to a decreased demand for FerroAtlántica's products.

The global silicon metal market and the global silicon-based and manganese-based alloys markets are highly competitive. FerroAtlántica's competitors may have greater financial resources, as well as other strategic advantages, to maintain, improve and possibly expand their facilities, and as a result, they may be better positioned to adapt to changes in the industry or the global economy. The advantages that FerroAtlántica's competitors have over it could have a material adverse effect on FerroAtlántica's business. In addition, new entrants may increase competition in the industry, which could have a material adverse effect on FerroAtlántica's business. An increase in the use of substitutes for certain of FerroAtlántica's products also could have a material adverse effect on its financial condition and operations. For more information on competition, see Business of FerroAtlántica and Certain Information about FerroAtlántica Competition, beginning on page 187 of this proxy statement/prospectus.

FerroAtlántica is subject to restrictive covenants under some of its credit facilities. These covenants could significantly affect the way in which FerroAtlántica conducts its business, and FerroAtlántica's failure to comply with these covenants could lead to an acceleration of its debt.

FerroAtlántica's credit facilities require compliance with specified financial covenants, including minimum interest coverage and maximum leverage ratios. FerroAtlántica cannot borrow under the credit facilities if the additional borrowings would cause a breach to the financial covenants. Further, the real property assets of FerroAtlántica's South Africa subsidiary are pledged to secure its indebtedness.

FerroAtlántica's ability to comply with the applicable covenants may be affected by events beyond its control. In the last three years, FerroAtlántica's Chinese subsidiary has breached the covenants under its credit facility several times and had to seek, and ultimately obtained, waivers from its lenders. The breach of any of the covenants contained in the credit facilities, unless waived, would be a default. This would permit the lenders to terminate their commitments to extend credit under, and accelerate the maturity of, the facility. The acceleration of debt could have a material adverse effect on FerroAtlántica's financial condition and liquidity. If FerroAtlántica were unable to repay its debt to its lenders or otherwise obtain a waiver from its lenders, the lenders could proceed against the collateral securing the credit facilities and exercise all other rights available to them. FerroAtlántica may not have sufficient funds to make these accelerated payments and may not be able to obtain any such waiver on acceptable terms or at all.

FerroAtlántica's international operations in developing markets may be subject to various economic, social and political risks.

FerroAtlántica's international operations expose FerroAtlántica to risks that are more significant in developing markets than in developed markets and which could negatively impact its future sales or profitability. In particular, FerroAtlántica has operations in South Africa, Venezuela and China. FerroAtlántica's operations may not develop in the

Table of Contents

same way or at the same rate as might be expected in a country with an economy similar to that of Western European countries. The additional risks that FerroAtlántica may be exposed to in these cases include, but are not limited to:

recessionary trends, inflation or instability of financial markets;

currency devaluation and fluctuations in currency exchange rates;

regulations related to customs and import/export matters;

tax issues, such as tax law changes and variations in tax laws;

limited access to qualified staff;

inadequate infrastructure;

unexpected changes in energy policy, or inability to adequately ensure reliable energy supply;

cultural and language differences;

inadequate banking systems;

different and/or more stringent environmental laws and regulations;

restrictions on the repatriation of profits or payment of dividends;

crime, strikes, riots, civil disturbances, terrorist attacks or acts of war;

the seizure of property by nationalization or expropriation without fair compensation;

law enforcement authorities and courts that are weak or inexperienced in commercial matters;
and

political and social instability.

For example, the results of FerroAtlántica's Venezuelan subsidiary have been adversely affected by changes to exchange rate policies (for more information, see "The critical social, political and economic conditions in Venezuela have adversely affected, and may continue to adversely effect, FerroAtlántica's results of operations", above).

If hydrology conditions at FerroAtlántica's hydropower facilities are unfavorable or below FerroAtlántica's estimates, its electricity production, and therefore its revenue, may be substantially below its expectations.

The revenues generated by FerroAtlántica's hydroelectric operations are proportional to the amount of electricity generated, which in turn is entirely dependent upon available water flows. Operating results for FerroAtlántica's plants may vary significantly from period to period depending on the water flows during the periods in question. Hydrology conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.

Hydroelectric power generation is dependent on the amount of rainfall and river flows in the regions in which FerroAtlántica's hydropower projects are located, which may vary considerably from quarter to quarter and from year to year. Any reduction in seasonal rainfall, could cause FerroAtlántica's hydropower plants to run at a reduced capacity and therefore produce less electricity, impacting FerroAtlántica's profitability. A sustained decline in water flow or shutdown at FerroAtlántica's hydropower plants could lead to a material adverse change in the volume of electricity generated, which could have a material adverse effect on FerroAtlántica's results of operations.

Conversely, if hydrological conditions are such that too much rainfall occurs at any one time, water may flow too quickly and at volumes in excess of a particular hydropower plant's designated flood levels, which may result in the forced dumping of reservoir water. A natural disaster or severe weather conditions, including

Table of Contents

flooding, lightning strikes, earthquakes, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change), could impact water flows of the rivers on which FerroAtlántica's hydropower plants depend and require FerroAtlántica to shut down its turbines or related equipment and facilities, impeding its ability to maintain and operate its projects and decreasing electricity production levels and revenues.

Equipment failures may lead to production curtailments or shutdowns and repairing any failure could require FerroAtlántica to expend significant amounts of capital and other resources, which could adversely affect FerroAtlántica's business and results of operations.

FerroAtlántica's hydropower generation assets and other equipment may not continue to perform as they have in the past or as they are expected. Any equipment failure due to wear and tear, latent defect, design error or operator error, early obsolescence, natural disaster or other force majeure event, could cause significant losses in operational capacity and repairing such failures could require FerroAtlántica to expend significant amounts of capital and other resources, which could have a material adverse effect on FerroAtlántica's business and operations. Such failures could result in damage to the environment or damages and harm to third parties or the public, which could expose FerroAtlántica to significant liability.

FerroAtlántica needs governmental permits, including environmental permits, and concessions to operate its hydropower plants. Any delay or failure to procure, renew or maintain necessary permits or concessions would adversely affect FerroAtlántica's results of operation.

The operation of FerroAtlántica's hydropower plants is highly regulated, requires various governmental permits, including environmental permits, and concessions, and may be subject to the imposition of conditions by government authorities. FerroAtlántica cannot predict whether the conditions prescribed in the permits and concessions will be achievable. The denial of a permit essential to a hydropower plant or the imposition of impractical conditions would impair FerroAtlántica's ability to operate such plant. If FerroAtlántica fails to satisfy the conditions or comply with the restrictions imposed by governmental permits or concessions, or the restrictions imposed by any statutory or regulatory requirements, FerroAtlántica may become subject to regulatory enforcement action and the operation of its hydropower plants could be adversely affected or be subject to fines, penalties or additional costs or revocation of such permits or concessions. Any failure to procure, renew or maintain necessary permits and concessions would adversely affect continuing operation of FerroAtlántica's hydropower plants.

FerroAtlántica's energy operations and revenues depend largely on government regulation of the power sector and its business may be adversely affected if such policies are amended or eliminated.

FerroAtlántica's energy operations and revenues depend largely on government regulation of the power sector. For example, Spain introduced a new regulatory regime for renewable energies, which, among other things, suspended the pre-existing feed-in tariff support scheme for renewable energy producers that had benefitted FerroAtlántica. This had an adverse effect on the profitability of FerroAtlántica's energy segment in 2014 as compared to 2013, as prices at which FerroAtlántica is able to sell its energy are now substantially dependent on wholesale market prices. If any other of these incentives or tariff structure are adversely amended, reduced, eliminated, subjected to new restrictions, or if public funding for these incentives is reduced, it could have a material adverse effect on the profitability of FerroAtlántica's energy operations.

Energy prices in Spain are volatile and such volatility could have a material adverse effect on FerroAtlántica's business, financial condition and results of operations.

Almost all of the revenues from FerroAtlántica's energy segment are tied, either directly or indirectly, to the wholesale market price for electricity in Spain. Wholesale market prices for electricity are impacted by a number of factors and may decline for many reasons that are not within FerroAtlántica's control, which may impact

Table of Contents

FerroAtlántica's ability to sell electricity. Those factors include the price of fuel that is used to generate other sources of electricity, the management of generation and the amount of excess generating capacity relative to load in a particular market, the cost of controlling emissions of pollution, the structure of the electricity market, changes in demand for electricity, regulatory and governmental actions and weather conditions that impact electrical load. In addition, other power generators may develop new technologies or improvements to traditional technologies to produce power that could increase the supply of electricity and cause a sustained reduction in market prices for electricity.

Any such factor could have a material adverse effect on FerroAtlántica's business prospects, condition and results of operations.

Risks Relating to Globe's Business

You should read and consider risk factors specific to Globe's business that will also affect Holdco after the Business Combination. These risks are described in Part I, Item 1A of Globe's Annual Report on Form 10-K for the fiscal year ended June 30, 2014 and in other documents that are incorporated by reference into this document. See *Where You Can Find More Information* beginning on page 262 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

Risks Relating to Tax Matters

If the Globe Merger does not qualify as a reorganization under Section 368(a) of the Code or is otherwise taxable to U.S. holders of Globe Shares, including under Section 367 of the Code, then such holders may be required to pay substantial U.S. federal income taxes.

The obligation of Globe, FerroAtlántica and Grupo VM to complete the Globe Merger is conditioned on Globe's receipt of an opinion of Latham, and Grupo VM's receipt of an opinion of Cravath, each to the effect that the Globe Merger should qualify for the Intended U.S. Tax Treatment. An opinion of counsel represents counsel's legal judgment, however, and is not binding on the IRS or the courts. Additionally, these opinions will be based upon, among other things, certain assumptions and management representations as to factual matters made by Globe, FerroAtlántica and Holdco. The failure of any such assumptions or representations to be true could adversely affect the validity of the opinions. Thus, the conclusions in these tax opinions will not be free from doubt, as there are significant factual and legal uncertainties concerning them.

In particular, Section 367(a) of the Code and the applicable U.S. Treasury Regulations promulgated thereunder provide that when a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as a transaction under Section 351(a) of the Code, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met, including that the fair market value of the foreign acquiring corporation equal or exceed that of the domestic target corporation at the time of the transaction. The determination of fair market value for this purpose is complex and, with respect to the Globe Merger, subject to factual and legal uncertainties, including taking into account several factors other than the Estimated Ownership Ratio. While the opinions of Latham and Cravath will take into account this complexity in applying the legal rules, they will nevertheless be subject to these uncertainties, and therefore no assurance can be given that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. See *Material United States Federal Income Tax Consequences The Globe Merger U.S. Holders Taxation Under Section 367(a)* beginning on page 133 of this proxy statement/prospectus. If at the Effective Time the fair market value of Globe were found to exceed that of Holdco for purposes of Section 367(a), or other requirements under Section 367(a) of the Code are not met, a

U.S. holder of Globe Shares would recognize gain (but not loss) based on the amount such U.S. holder realizes in the Globe Merger, calculated separately for each block of Globe Shares.

Table of Contents***U.S. Holders of Globe Shares may be taxed on their receipt of the right to receive payments made to Holdco under the R&W Policy.***

While not free from doubt, Globe and Holdco believe that the right of holders of Holdco Ordinary Shares to receive distributions of payments received by Holdco under the R&W Policy does not constitute separate consideration paid for Globe Shares in the Globe Merger for U.S. federal income tax purposes. However, if the IRS or a court disagrees and instead treats the right to receive these payments as separate merger consideration paid by Holdco in exchange for a portion of a holder's Globe Shares, a U.S. holder of Globe Shares would recognize gain in an amount equal to the lesser of that holder's pro rata share of the fair market value of the R&W Policy on the Closing Date or the amount of gain realized on the exchange of that holder's Globe Shares for Holdco Ordinary Shares. For a further discussion, see "Material United States Federal Income Tax Consequences—Ownership of Holdco Ordinary Shares—U.S. Holders—Characterization of the Right to Receive Preferential Dividends" beginning on page 132 of this proxy statement/prospectus.

If Section 7874 of the Code were to apply to the Globe Merger, then Globe may be required to pay substantial U.S. federal income taxes going forward.

Section 7874 of the Code would apply to Holdco if, after the Globe Merger, (i) at least 60% of the Holdco Shares (by vote or value) are considered to be held by former holders of Globe Shares by reason of holding Globe Shares, as calculated for Section 7874 purposes, and (ii) the expanded affiliated group that includes Holdco does not have substantial business activities in the United Kingdom. (The percentage (by vote and value) of Holdco Shares considered to be held by former Globe Shareholders immediately after the Globe Merger by reason of holding Globe Shares is referred to in this disclosure as the "Section 7874 Percentage.") Determining the Section 7874 Percentage is complex and, with respect to the Globe Merger, subject to factual and legal uncertainties, including taking into account several factors other than the Estimated Ownership Ratio. While we anticipate the Section 7874 Percentage will be less than 60%, and therefore that Section 7874 should not apply to Holdco, this conclusion is subject to those uncertainties.

If the Section 7874 Percentage were determined to be at least 60%, several limitations could apply to Holdco. For example, Globe would be prohibited from using its net operating losses, foreign tax credits or other tax attributes to offset the income or gain recognized by reason of the transfer of property to a foreign related person during the 10-year period following the Globe Merger or any income received or accrued during such period by reason of a license of any property by the U.S. corporation to a foreign related person. In addition, the IRS has announced that it will promulgate new rules, which may limit the ability to restructure the non-U.S. members of the Globe Group. Moreover, Section 4985 of the Code and rules related thereto would impose an excise tax on the value of certain Globe stock compensation held directly or indirectly by certain "disqualified individuals" (including officers and directors of Globe) at a rate equal to 15%, but only if gain is otherwise recognized by Globe Shareholders as a result of the Globe Merger.

Changes in law could affect Holdco's status as a foreign corporation for U.S. federal income tax purposes, limit the U.S. tax benefits from Holdco engaging in certain transactions, or impose U.S. withholding tax on certain payments from Holdco affiliates.

Holdco believes that, under current law, it should be treated as a foreign corporation for U.S. federal income tax purposes. However, changes to Section 7874 of the Code, the U.S. Treasury Regulations promulgated thereunder, or to other relevant tax laws (including under applicable tax treaties) could adversely affect Holdco's status or treatment as a foreign corporation, and the tax consequences to Holdco affiliates, for U.S. federal tax purposes, and any such changes could have prospective or retroactive application. Recent legislative proposals have aimed to expand the

scope of U.S. corporate tax residence, including by potentially causing Holdco to be treated as a U.S. corporation if the management and control of Holdco and its affiliates were determined to be located primarily in the United States, or by reducing the Section 7874 Percentage at or above which Holdco would be treated as a U.S. corporation. In addition, other recent legislative proposals would cause Holdco and its affiliates to be subject to certain intercompany financing

Table of Contents

limitations, including with respect to their ability to use certain interest expense deductions, if the Section 7874 Percentage were to be at least 60%. Furthermore, under certain circumstances, recent treaty proposals by the U.S. Department of the Treasury, if ultimately adopted by the United States and relevant foreign jurisdictions, could reduce the potential tax benefits for Holdco and its affiliates by imposing U.S. withholding taxes on certain payments from Holdco's U.S. affiliates to related and unrelated foreign persons. Thus, the rules under Section 7874 and other relevant provisions and tax laws (including under applicable tax treaties) could change on a prospective or retroactive basis in a manner that could adversely affect Holdco and its affiliates.

Non-U.S. holders who own more than five-percent (5%) of the Globe Shares may be subject to U.S. federal income tax on gain realized on the exchange of such stock in the Globe Merger.

Because Globe has significant U.S. real estate holdings, including mineral assets, Globe may be or may have been a United States real property holding corporation (a USRPHC) for U.S. federal income tax purposes. It is uncertain whether Globe has been or will become a USRPHC prior to the Effective Time. As a result, a non-U.S. holder (as defined in Material United States Federal Income Tax Consequences, beginning on page 130 of this proxy statement/prospectus) may be subject to U.S. federal income tax on gain realized on the exchange of its Globe Shares for Holdco Ordinary Shares as part of the Globe Merger if such non-U.S. holder has owned, actually or constructively, more than five percent of the Globe Shares at any time during the shorter of (1) the five-year period ending on the date of the Globe Merger and (2) the non-U.S. holder's holding period in such stock (a Significant Non-U.S. Holder).

Holdco intends to operate so as to be treated exclusively as a resident of the U.K. for tax purposes, but the relevant tax authorities may treat it as also being a resident of another jurisdiction for tax purposes.

Holdco is a company incorporated in the U.K. Current U.K. tax law provides that Holdco will be regarded as being U.K. resident for tax purposes from incorporation and shall remain so unless (i) it were concurrently resident of another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the U.K. and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

Based upon Holdco's anticipated management and organizational structure, Holdco believes that it should be regarded solely as resident in the U.K. from its incorporation for tax purposes. However, because this analysis is highly factual and may depend on future changes in Holdco's management and organizational structure, there can be no assurance regarding the final determination of Holdco's tax residence. Should Holdco be treated as resident in a country or jurisdiction other than the U.K., it could be subject to taxation in that country or jurisdiction on its worldwide income and may be required to comply with a number of material and formal tax obligations, including withholding tax and/or reporting obligations provided under the relevant tax law, which could result in additional costs and expenses for Holdco, as well as for its shareholders, lenders and/or bondholders.

HM Revenue & Customs (HMRC) may disagree with our conclusions on the U.K. tax treatment of the Globe Merger.

Based on our understanding of HMRC's current interpretation of U.K. corporation tax law, as it applies in the context of a Delaware merger, we expect that the Globe Merger will be treated as a tax free reorganization, and therefore not result in any material U.K. corporation tax liability to Holdco. However, if HMRC disagrees with this view, it may take the position that material U.K. corporation tax is payable by Holdco as a result of the Globe Merger. Accordingly we are in the process of seeking a clearance from HMRC to confirm that the Globe Merger will be treated as a tax-free reorganization.

Table of Contents

Holdco may not qualify for benefits under the tax treaties entered into between the United Kingdom and other countries.

Holdco intends to operate in a manner such that when relevant, it is eligible for benefits under the tax treaties entered into between the U.K. and other countries. However, Holdco's ability to qualify and continue to qualify for such benefits will depend upon the requirements contained within each treaty and the applicable domestic laws, as the case may be, on the facts and circumstances surrounding the operations and management of Holdco, and on the relevant interpretation of the tax authorities and courts.

The failure by Holdco or its subsidiaries to qualify for benefits under the tax treaties entered into between the U.K. and other countries could result in adverse tax consequences to Holdco and its subsidiaries and could result in certain tax consequences of owning or disposing of the Holdco Ordinary Shares differing from those discussed below.

Future changes to domestic or international tax laws or to the interpretation of these laws by the governmental authorities could adversely affect Holdco and its subsidiaries.

The U.S. Congress, the Organization for Economic Co-operation and Development and other government agencies in jurisdictions where Holdco and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, in which payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. Thus, the tax laws in the United States or other countries in which Holdco and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Holdco. Furthermore, the interpretation and application of domestic or international tax laws made by Holdco and its subsidiaries could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

Holdco and its subsidiaries are subject to tax laws of numerous jurisdictions, and our interpretation of those laws is subject to challenge by the relevant governmental authorities.

Holdco and its subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, Spain and the numerous other jurisdictions in which they operate. These laws and regulations are inherently complex and Holdco and its subsidiaries are (and have been) obligated to make judgments and interpretations about the application of these laws and regulations to Holdco and its subsidiaries and their operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this communication regarding the proposed Business Combination among Globe, Grupo VM, FerroAtlántica and Holdco, the expected timetable for completing the Business Combination, the benefits and potential synergies of the Business Combination, future opportunities for Holdco and its products and any other statements regarding Globe's, Grupo VM's, FerroAtlántica's and Holdco's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are forward-looking statements made within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These statements are often, but not always, made through the use of words or phrases such as believe, anticipate, could, may, would, should, intend, plan, potential, predict(s), will, expect(s), estimate(s), pro strategy, outlook and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

the parties' ability to consummate the Business Combination;

the conditions to the completion of the Business Combination, including the receipt of Globe shareholder approval;

regulatory approvals required for the Business Combination may not be obtained on the terms expected or on the anticipated schedule;

the parties' ability to meet expectations regarding the timing, completion and other aspects of the Business Combination;

the outcome of pending or potential litigation, including ongoing litigation relating to the Business Combination;

the possibility that the parties may be unable to successfully integrate Globe's and FerroAtlántica's operations, and that such integration may be more difficult, time-consuming or costly than expected;

operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Business Combination;

the retention of certain key employees may be difficult;

the intense competition and expected increased competition in the future;

the ability to adapt services to changes in technology or the marketplace;

the ability to maintain and grow relationships with customers and clients;

the historic cyclicity of the metals industry and the attendant swings in market price and demand;

increases in energy costs and the effect on costs of production;

disruptions in the supply of power;

availability of raw materials or transportation;

cost of raw material inputs and the ability to pass along those costs to customers;

costs associated with labor disputes and stoppages;

the ability to generate sufficient cash to service indebtedness;

integration and development of prior and future acquisitions;

Holdco's ability to effectively implement strategic initiatives and actions taken to increase sales growth;

Table of Contents

Holdco's ability to compete successfully;

availability and cost of maintaining adequate levels of insurance;

the ability to protect trade secrets or maintain their trademarks and other intellectual property;

equipment failures, delays in deliveries or catastrophic loss at any of Globe's, FerroAtlántica's or Holdco's manufacturing facilities;

exchange rate fluctuation;

changes in laws protecting U.S., Canadian and European Union companies from unfair foreign competition or the measures currently in place or expected to be imposed under those laws;

compliance with, potential liability under, and risks related to environmental, health and safety laws and regulations (and changes in such laws and regulations, including their enforcement or interpretation);

risks from international operations, such as foreign exchange, tariff, tax, inflation, increased costs, political risks and their ability to expand in certain international markets;

risks associated with metals manufacturing and smelting activities;

the ability to manage price and operational risks including industrial accidents and natural disasters;

the ability to acquire or renew permits and approvals;

the potential loss due to immediate cancellations of service contracts;

risks associated with potential unionization of employees or work stoppages that could adversely affect the parties' operations;

changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by the governmental authorities; and

changes in general economic, business and political conditions, including changes in the financial markets.

Additional information concerning these and other factors can be found in Globe's filings with the Securities and Exchange Commission (SEC), including Globe's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and Globe, FerroAtlántica and Holdco undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

GENERAL INFORMATION

Presentation of Financial Information

This proxy statement/prospectus contains or incorporates by reference:

the audited statement of financial position and statement of changes in equity of Holdco as of February 5, 2015;

the unaudited pro forma condensed combined financial information of Holdco as of December 31, 2014, and for the year then ended, prepared on the basis of IFRS;

the audited consolidated financial statements of FerroAtlántica as of December 31, 2014, 2013 and 2012 and for each of the years in the three-year period ended December 31, 2014, prepared on the basis of IFRS;

the audited consolidated financial statements of Globe as of June 30, 2014, 2013 and 2012 and for each of the years in the three-year period ended June 30, 2014, prepared on the basis of U.S. GAAP; and

the unaudited condensed consolidated interim financial statements of Globe as of and for the three and nine months ended March 31, 2014 and 2013, prepared on the basis of U.S. GAAP.

Unless indicated otherwise, financial data presented in this document has been taken from the audited consolidated financial statements of FerroAtlántica and the audited consolidated financial statements or the unaudited consolidated financial statements of Globe contained or incorporated by reference in this document.

The financial information set forth in this document has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column.

For additional information on the presentation of financial information in this document, see the financial statements of Holdco beginning on page FIN-1 of this document, the audited consolidated financial statements of FerroAtlántica beginning on page FIN-7 of this document and the audited consolidated financial statements of Globe, which are incorporated by reference to Globe's Form 8-K, dated May 5, 2015.

Exchange Rates

The table below shows the average and period end foreign exchange reference rates as published by the European Central Bank for \$ per 1.00. The average is computed using the daily average during the period indicated.

Period	Average	Period End
--------	---------	------------

Year ended December 31, 2010	1.3257	1.3362
Year ended December 31, 2011	1.3920	1.2939
Year ended December 31, 2012	1.2851	1.3194
Year ended December 31, 2013	1.3281	1.3791
Year ended December 31, 2014	1.3285	1.2141

The rates presented above may differ from the actual rates used in preparation of financial information appearing in this proxy statement/prospectus. The presentation of such rates is not meant to suggest that the U.S. dollar amounts actually represent Euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate.

Table of Contents

THE GLOBE SHAREHOLDERS MEETING

This section contains information about the Globe Shareholders Meeting that has been called to consider adoption of the Business Combination Agreement, among other matters. Together with this proxy statement/prospectus, Globe is sending its shareholders a notice of the Globe Shareholders Meeting and a form of proxy that is being solicited by the Globe Board. The Globe Shareholders Meeting will be held at 600 Brickell Avenue, Miami, Florida 33131, at 9:00 a.m. local time, on September 10, 2015, subject to any adjournments or postponements.

Time, Place and Purpose of the Globe Shareholders Meeting

The Globe Shareholders Meeting is scheduled to be held on September 10, 2015 at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131.

Matters to Be Considered

At the Globe Shareholders Meeting, Globe Shareholders will be asked to consider and vote on:

a proposal to adopt the Business Combination Agreement;

a proposal to adjourn the Globe Shareholders Meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and

a non-binding advisory proposal to approve certain compensation arrangements for Globe's named executive officers in connection with the transactions contemplated by the Business Combination Agreement.

Who Can Vote at the Globe Shareholders Meeting

Only Globe Shareholders of record at the close of business on the record date will be entitled to vote at the Globe Shareholders Meeting. Each Globe Share is entitled to one vote. As of the record date, there were approximately 73,749,990 Globe Shares entitled to vote at the Globe Shareholders Meeting.

Quorum; Votes Required

The presence at the Globe Shareholders Meeting of the holders, present in person or represented by proxy, of a majority of the Globe Shares entitled to vote at the Globe Shareholders Meeting is necessary to constitute a quorum. Abstentions will be counted for the purpose of determining whether a quorum is present, but broker non-votes will not be treated as present for quorum purposes.

Under applicable Delaware law, the affirmative vote of the holders of a majority of the outstanding Globe Shares entitled to vote as of the record date is required to approve the proposal to adopt the Business Combination Agreement. Assuming a quorum is present, the proposal to adjourn the Globe Shareholders Meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Business Combination Agreement requires the affirmative vote of holders of a majority of the Globe Shares voted thereon. The affirmative vote of holders of a majority of the shares voting on the proposal is also required to approve, on an advisory (non-binding)

basis, the specified compensation arrangements for Globe's named executive officers in connection with the Business Combination. The vote to approve the specified compensation arrangements is not a condition to the completion of the Business Combination, and the vote of Globe's shareholders on the proposal is advisory in nature and will not be binding on Globe or Holdco. Accordingly, regardless of the outcome of the advisory vote, if the Business Combination is approved and completed, compensation may be paid pursuant to the specified compensation arrangements.

As of the record date, directors and executive officers of Globe had the right to vote approximately 8,946,868 Globe Shares, or 12.13% of the outstanding Globe Shares at that date.

Table of Contents

How to Vote

You can vote your Globe Shares either by attending the Globe Shareholders Meeting and voting in person, or you can vote by proxy. If you choose to submit a proxy, please complete, date, sign and return the enclosed proxy card. The proxies named in the enclosed proxy card will vote your Globe Shares as you have instructed. You may authorize the proxies to vote your Globe Shares in favor of each of the proposals contained in this proxy statement by simply signing and returning the enclosed proxy card without indicating how your votes should be cast.

Even if you expect to attend the meeting, please complete and mail your proxy card in any case in order to assure representation of your Globe Shares at the meeting. If you attend the meeting, you can always revoke your proxy by voting in person. No postage is necessary if the proxy card is mailed in the United States.

Revocation of Proxies

A Globe Shareholder returning a proxy to Globe may revoke it at any time before it is exercised by granting a later proxy with respect to the same Globe Shares or by communicating such revocation in writing to our Corporate Secretary. In addition, any shareholder who has executed a proxy but attends the Globe Shareholders Meeting in person may cancel a previously given proxy by voting in person whether or not the proxy has been revoked in writing.

Solicitation of Proxies

The costs and expenses incurred in connection with the preparation, filing, printing and mailing of this document, shall be borne 43% by Globe and 57% by FerroAtlántica in accordance with the Business Combination Agreement. This proxy solicitation is being made by Globe on behalf of the Globe Board. Globe has retained Georgeson Inc. (Georgeson) to assist in the solicitation of proxies. For these services, Globe will pay Georgeson a fee of approximately \$12,500 and reimburse it for certain out-of-pocket disbursements and expenses. In addition to this mailing, proxies may be solicited by directors, officers or employees of Globe or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

Record Date

The Globe Board has fixed the close of business on July 31, 2015 as the record date for determination of Globe Shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of Globe Shares on the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting.

Broker Non-Votes

Broker non-votes are shares held by brokers and other record holders that are present in person or represented by proxy at the special meeting, but with respect to which the broker or other record holder is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers and other record holders do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of Globe Shares held in street name does not give voting instructions to the broker or other holder of record, then those shares will not be present in person or represented by proxy at the Globe Shareholders Meeting. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote AGAINST the proposal to adopt the Business Combination Agreement. However, a failure to instruct your broker,

bank or other nominee to vote on the proposal to adjourn the Globe Shareholders Meeting if advisable or necessary, including to solicit additional proxies in order to obtain approval of the proposal to adopt the Business Combination Agreement by the Globe Shareholders, or the non-binding advisory proposal to approve the golden parachute compensation for each of Globe's named executive officers, will have no effect on the outcome of such proposals.

Table of Contents

Attending the Meeting

All Globe Shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Globe Shareholders Meeting. Globe Shareholders of record can vote in person at the Globe Shareholders Meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Globe Shareholders Meeting. If you plan to attend the Globe Shareholders Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. Globe reserves the right to refuse admittance to anyone without both proper proof of share ownership and proper photo identification.

Adjournments and Postponements

In the event that a quorum does not exist, the Globe Shareholders Meeting may be adjourned by the chairman of the meeting or upon the affirmative vote of the holders of a majority of the Globe Shares present at Globe Shareholders Meeting, in person or by proxy, and entitled to vote. The Globe Shareholders Meeting may be adjourned without notice other than announcement at the Globe Shareholders Meeting, except that, if the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the reconvened meeting, a notice of the reconvened meeting must be given to each Globe Shareholder entitled to vote at such meeting.

In addition, at any time prior to convening the Globe Shareholders Meeting, the Globe Board may postpone the Globe Shareholders Meeting without the approval of the Globe Shareholders. If postponed, Globe will publicly announce the new meeting date. Similar to adjournments, any postponement of the Globe Shareholders Meeting for the purpose of soliciting additional proxies will allow Globe Shareholders who have already sent in their proxies to revoke them at any time prior to their use.

Table of Contents

PROPOSAL NO. 1 THE BUSINESS COMBINATION PROPOSAL

General

Globe is seeking approval of the Business Combination as set forth in the Business Combination Agreement that is described in this proxy statement/prospectus. The Business Combination will be effected in two principal transaction steps. First, Holdco will acquire from Grupo VM all of the FerroAtlántica Shares in exchange for 98,078,161 Holdco Class A Shares, after which FerroAtlántica will be a wholly owned subsidiary of Holdco. Immediately after the FerroAtlántica Stock Exchange, Globe Merger Sub will merge with and into Globe, with Globe surviving the merger as a wholly owned subsidiary of Holdco. As a result of the Globe Merger, each outstanding Globe Share will be automatically converted into the right to receive one Holdco Ordinary Share. Based on the foregoing and the number of fully diluted Globe Shares outstanding on the date of the Business Combination Agreement, determined using the treasury stock method, Grupo VM and the former Globe Shareholders are expected to own approximately 57% and 43%, respectively, of Holdco after completion of the Business Combination. The rights of the holders of Holdco Ordinary Shares after the Business Combination will be different from the rights of Globe Shareholders, because the Holdco Articles will be different from Globe's governing documents, and because Holdco will be governed by English law instead of Delaware law. See *Comparison of Shareholder Rights Before and After the Business Combination*, beginning on page 228 of this proxy statement/prospectus.

Globe's Directors and Executive Officers May Have Financial Interests in the Business Combination

Certain executive officers of Globe and members of the Globe Board may have interests in the Business Combination that are in addition to, or different from, the interests of other Globe Shareholders. The Globe Board was aware of these interests and considered them in approving the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement and in making the recommendation that the Globe Shareholders adopt the Business Combination Agreement. Globe directors or executive officers may enter into new employment, equity compensation or other agreements with Holdco for services to be provided following the completion of the Business Combination; however, as of the date of this proxy statement/prospectus, no such agreements have been entered into. The Business Combination is not conditioned upon any director or executive officer of Globe entering into any such agreement.

For purposes of the Globe agreements and plans described below, to the extent applicable, the completion of the Business Combination will constitute a change of control, change in control or term of similar meaning. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under *Proposal 3 Advisory Vote on Business Combination-Related Compensation for Globe's Named Executive Officers*, beginning on page 252 of this proxy statement/prospectus.

For further information with respect to the compensatory arrangements between Globe and its executive officers and directors, please see Globe's proxy statement filed with the SEC on October 27, 2014 under the headings *Executive Compensation* and *Summary Director Compensation Table* for the fiscal year ended June 30, 2014.

Treatment of Equity-Based Awards

Under the Business Combination Agreement, equity-based awards held by Globe executive officers and members of the Globe Board as of the Effective Time will be treated as follows:

Globe Stock Options. At the Effective Time, each option to acquire Globe Shares (a *Globe Stock Option*) granted under (i) the 2006 Employee, Director and Consultant Stock Plan, (ii) the 2010 Annual Executive Bonus Plan, (iii) the

2011 Annual Executive Long-Term Incentive Plan, (iv) the 2012 Long-Term Incentive Plan or (v) the Amended and Restated Director Compensation Plan (collectively, the Globe Equity

Table of Contents

Plans) that is outstanding and unexercised, whether or not then vested or exercisable, will be converted into an option to acquire Holdco Ordinary Shares (a Holdco Stock Option). Each Holdco Stock Option as so converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe Stock Option immediately prior to the Effective Time. Each Holdco Stock Option as so converted will be an option to acquire that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares subject to such Globe Stock Option and (ii) the Exchange Ratio, at an exercise price per Holdco Ordinary Share equal to the quotient obtained by dividing (x) the exercise price per Globe Share underlying such Globe Stock Option by (y) the Exchange Ratio.

Globe Restricted Stock Unit. At the Effective Time, each restricted stock unit award granted under the applicable Globe Equity Plan (a Globe RSU) that is outstanding, whether or not it is vested, will be assumed by Holdco and will be converted into a restricted stock unit award (a Holdco RSU) with respect to Holdco Ordinary Shares. Each Holdco RSU as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe RSU immediately prior to the Effective Time. Each Holdco RSU as so assumed and converted will be a restricted stock unit award for that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares underlying such Globe RSU multiplied by (ii) the Exchange Ratio.

Globe Stock Appreciation Rights. At the Effective Time, each stock appreciation right award granted under the applicable Globe Equity Plan (a Globe SAR) that is outstanding, whether or not it is vested, will be assumed by Holdco and will be converted into a stock appreciation right award (a Holdco SAR) with respect to Holdco Ordinary Shares. Each Holdco SAR as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe SAR immediately prior to the Effective Time. Each Holdco SAR assumed and converted will be a stock appreciation award for that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares underlying such Globe SAR multiplied by (ii) the Exchange Ratio, at an exercise price per Holdco Ordinary Share equal to the quotient obtained by dividing (x) the exercise price per Globe Share underlying such Globe SAR by (y) the Exchange Ratio.

Globe Restricted Shares. At the Effective Time, each share of restricted stock granted under the applicable Globe Equity Plan (a Globe Restricted Share) that is outstanding, whether or not it is vested, will be assumed by Holdco and will be converted into a restricted Holdco Ordinary Share (a Holdco Restricted Share). Each Holdco Restricted Share as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe Restricted Share immediately prior to the Effective Time. Each award of Holdco Restricted Shares as so assumed and converted will be an award of restricted shares for that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Restricted Shares multiplied by (ii) the Exchange Ratio.

For an estimate of the amounts payable in respect of all unvested equity-based awards held by Globe named executive officers, see the section entitled Proposal 3 Advisory Vote on Business Combination-Related Compensation for Globe s Named Executive Officers , beginning on page 252 of this proxy statement/prospectus.

Vesting of Equity-Based Awards

Pursuant to the Globe Amended and Restated Director Compensation Plan, if a member of the Globe Board ceases to be a member following the completion of the Business Combination, he or she will be deemed to have retired even if he or she has not met the qualification with respect to retirement under the plan. In connection with such deemed retirement, any unvested equity awards will immediately vest without any advance notice or action from the relevant director. Based on a per share price of Globe common stock of \$16.66 (the average closing price per share of Globe s common stock over the first five Business Days following the announcement of the Business Combination Agreement) and the number of unvested equity awards held by each director as of April 27, 2015, the table below sets forth the equity awards held by each director that would immediately vest if such director ceases to be a member of

the

Table of Contents

Globe Board and does not become a member of the Holdco Board following the Closing. Depending on when the Business Combination occurs, some of the currently unvested equity awards held by the directors may vest based upon a director's continued service pursuant to the terms of the plan.

Director	Unvested Options (#)	Unvested Options (\$)	Unvested RSUs (#)	Unvested RSUs (\$)	Unvested SARs (#)	Unvested SARs (\$)
Stuart Eizenstat	17,892	0	2,098	34,953	10,825	35,111
Frank Lavin	1,226	0	2,098	34,953	10,825	35,111
Donald Barger Jr.	17,892	0	2,098	34,953	10,825	35,111
Alan Schriber	17,892	68,664	2,098	34,953	10,825	35,111
Bruce Crockett	26,226	0	2,098	34,953	2,303	0

Accounts under Globe's Deferred Compensation Plans

Pursuant to Globe's Directors Deferred Compensation Plan, certain of Globe's non-employee directors have previously elected to defer all or part of his or her directors fees. If at time of the deferral the director elects to invest all or part of such deferral amount into Globe RSUs, upon the date of the deferral, Globe agrees to credit such director's account with a matching contribution in the form of additional RSUs in an amount equal to 20% of the deferred amount (the Globe Matching Amount). Each director's Globe Matching Amount generally vests on the second anniversary of the grant date; however, such amounts will become immediately vested upon the completion of the Business Combination. Based on a per share price of Globe common stock of \$16.66, the average closing price per share of Globe's common stock over the first five Business Days following the announcement of the Business Combination Agreement, and the number of unvested RSUs held by each director as of April 27, 2015 the table below sets forth the value of each non-employee directors' Globe Matching Amount that would immediately vest upon the completion of the Business Combination. For the avoidance of doubt, the amounts set forth in the table below are separate and apart from the accelerated vesting under the Globe Amended and Restated Director Compensation Plan described above. Depending on when the Business Combination occurs, some of the currently unvested Globe Matching Amount may vest pursuant to the terms of the plan based upon a director's continued service. Although Globe's Executive Deferred Compensation Plan also permits similar deferrals, no named executive officer has elected to defer any of their compensation into RSUs under such plan.

Director	Number of Unvested RSUs (#)	Value of Unvested Globe Matching Amount Acceleration (\$)
Stuart Eizenstat		
Frank Lavin	1,269	21,142
Donald Barger Jr.	1,681	28,005
Alan Schriber		
Bruce Crockett	80	1,333

Financial Interests of FerroAtlántica's Directors and Officers in the Business Combination

You should be aware that some of FerroAtlántica's directors and executive officers may have interests in the Business Combination that may be different from, or in addition to, the interests of FerroAtlántica shareholders generally. The

board of directors of FerroAtlántica was aware of and considered these potential interests, among other matters, in evaluating and negotiating the Business Combination Agreement and the Business Combination and in approving the Business Combination Agreement.

FerroAtlántica's directors and executive officers will not receive any special compensation the payment of which is contingent upon completion of the Business Combination. FerroAtlántica directors or executive officers may enter into new employment, equity compensation or other agreements with FerroAtlántica

Table of Contents

or Holdco for services to be provided following the completion of the Business Combination; however, as of the date of this proxy statement/prospectus, no such agreements have been entered into. The Business Combination is not conditioned upon any executive officer or director of FerroAtlántica entering into any such agreement.

Accounting Treatment

The Business Combination will be accounted for using the acquisition method of accounting for business combinations under IFRS, with FerroAtlántica treated as the accounting acquirer. Under this method of accounting, any excess of (i) the aggregate of the acquisition consideration transferred and any non-controlling interest in Globe over (ii) the aggregate of the fair values as of the closing date of the Business Combination of the assets acquired and liabilities assumed will be recorded as goodwill. The acquisition consideration is the fair value on the closing date of the Business Combination of the Holdco Ordinary Shares issued to Globe Shareholders in connection with the Business Combination.

Stock Exchange Listing and Stock Prices

The Holdco Shares are currently not traded or quoted on a stock exchange or quotation system. However, Holdco intends to apply to list the Holdco Ordinary Shares on the NASDAQ (trading in U.S. dollars), subject to official notice of issuance.

Globe Shares, which are listed on the NASDAQ under the symbol **GSM**, will be delisted from the NASDAQ as soon as practicable after the completion of the Business Combination, as permitted by applicable law.

The following table sets forth, for the periods indicated, the high and low sale prices of Globe Shares.

The market price per share of the Globe Shares could change significantly and may not be indicative of the value of Holdco Ordinary Shares. The closing stock price of Globe Shares on August 10, 2015 was \$14.88.

Reference Date	Globe NASDAQ Trading	
	High	Low
Year		
2014	\$ 22.00	\$ 15.41
2013	\$ 18.37	\$ 10.57
2012	\$ 17.23	\$ 11.41
2011	\$ 25.67	\$ 13.24
2010	\$ 17.99	\$ 9.20

Reference Date	Globe NASDAQ Trading	
	High	Low
Quarter		
April 1, 2015 through June 30, 2015	\$ 21.99	\$ 17.41
January 1 through March 31, 2015	\$ 19.43	\$ 15.11
October 1 through December 31, 2014	\$ 19.01	\$ 15.41
July 1 through September 30, 2014	\$ 21.40	\$ 17.84
April 1 through June 30, 2014	\$ 21.97	\$ 18.42

Edgar Filing: GLOBE SPECIALTY METALS INC - Form DEFM14A

January 1 through March 31, 2014	\$ 22.00	\$	16.80
October 1 through December 31, 2013	\$ 18.37	\$	15.21
July 1 through September 30, 2013	\$ 15.69	\$	10.80
April 1 through June 30, 2013	\$ 13.97	\$	10.57
January 1 through March 31, 2013	\$ 15.95	\$	13.85
October 1 through December 31, 2012	\$ 15.95	\$	13.07
July 1 through September 30, 2012	\$ 17.23	\$	12.10

Table of Contents

Reference Date	Globe NASDAQ Trading	
	High	Low
Month		
July 2015	\$ 18.00	\$ 14.83
June 2015	\$ 20.00	\$ 17.41
May 2015	\$ 21.74	\$ 18.88
April 2015	\$ 21.99	\$ 18.92
March 2015	\$ 19.43	\$ 16.34
February 2015	\$ 17.18	\$ 15.11
January 2015	\$ 17.49	\$ 15.31

Appraisal Rights

Globe Shareholders are not entitled to appraisal rights in connection with the Globe Merger or the Business Combination.

THE GLOBE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

Table of Contents

THE BUSINESS COMBINATION

Background of the Business Combination

The Globe Board and Globe management regularly review and assess Globe's operations and financial performance, business strategy, the various trends and conditions affecting the metals and mining industry, including intense competition and consolidation, its businesses generally and a variety of strategic alternatives that may be available to Globe, including potential acquisitions, business combination transactions and other financial and strategic alternatives.

Mr. Kestenbaum and other members of Globe management have had numerous meetings and discussions with strategic and financial parties in the metals and mining industry regarding Globe and its business, as well as potential transaction opportunities that might be available to advance Globe's business and strategic plans, including the proposed business combination and other strategic business combination transactions. On various occasions representatives of Goldman Sachs, Nomura Securities International, Inc. (Nomura) and other investment banking firms active in the metals and mining industry discussed with Mr. Kestenbaum potential strategic transactions that might be of interest to Globe, including with respect to potential business combinations with FerroAtlántica, a potential strategic partner that we refer to as Party A and a potential strategic partner that we refer to as Party B.

In January 2014, representatives of Nomura met with Mr. Kestenbaum to suggest that Globe consider a combination of the businesses of Globe and FerroAtlántica, and discussed the strategic rationale for and certain financial aspects of such a combination.

In March 2014, in London, United Kingdom, Mr. Kestenbaum met with the chief executive officer of Party A, to discuss the strategic rationale for a potential business combination with Party A and to prepare for an upcoming meeting with the chairman of the parent company of Party A (Party A Parent). Party A Parent is controlled by a state-owned enterprise. The parties met again in May 2014 in Tel Aviv, Israel to continue these discussions.

In April 2014, at Mr. Kestenbaum's request, representatives of Nomura arranged an introductory meeting with Mr. Javier López Madrid (CEO of Grupo VM and CEO and vice-chairman of FerroAtlántica) in London, United Kingdom. Mr. Kestenbaum consulted with representatives of Nomura in advance of this meeting to assist Mr. Kestenbaum in preparation for the discussions. In the meeting between Mr. Kestenbaum and Mr. Lopez Madrid, the parties generally discussed the businesses of Globe and FerroAtlántica and the strategic rationale for a potential business combination between the parties.

On May 2, 2014, at a regularly scheduled meeting of the Globe Board, Globe management reported to the Globe Board on the preliminary discussions regarding possible transactions with FerroAtlántica and Party A.

On May 22, 2014, Globe and Party A Parent entered into a mutual confidentiality agreement to cover their discussions regarding a potential business combination transaction.

On July 21, 2014, Mr. Kestenbaum met in Miami, Florida with representatives of Party B to discuss Party B's business and the strategic rationale for a potential acquisition of Party B by Globe.

On August 15, 2014, Mr. Kestenbaum met in New York, New York with the chairman of Party A Parent to discuss the strategic rationale for a potential business combination with Party A and the potential economic and corporate governance terms thereof. The chairman of Party A Parent instructed his representatives and the management of Party A to continue negotiations with Globe and organized a steering committee to develop the terms of a potential

transaction.

Table of Contents

On August 19, 2014, at a telephonic meeting of the Globe Board, Globe management reported to the Globe Board regarding the meeting with Party A, the strategic rationale for a transaction and an illustrative timeline for negotiating and executing a proposed transaction. The Globe Board authorized management and Globe's financial advisor to continue discussions with Party A to explore the potential transaction. Globe management also reviewed a potential acquisition of Party B as a strategic alternative available to Globe. Globe management reviewed the strategic rationale for the potential acquisition transaction and the potential synergy opportunities, but also reported that Party B was seeking a purchase price meaningfully in excess of the purchase price Globe management would recommend to the Globe Board. Globe management also noted the preliminary discussions regarding the possible transaction with FerroAtlántica, but reported that no significant discussions were ongoing at that time.

On August 27, 2014, Mr. Kestenbaum met with Party A's chief executive officer in London, United Kingdom, to review the potential business combination transaction and discuss each party's business and operations. The parties discussed the business and strategic rationale for the potential transaction, as well as a process for negotiating economic, corporate governance and other key transaction terms. The parties also discussed a mutual due diligence process and transaction timeline. Globe subsequently engaged Latham & Watkins LLP (Latham) as outside counsel to Globe and the Globe Board with respect to the proposed transaction with Party A and other strategic and financial alternatives that may be available to Globe.

In September 2014, Mr. Kestenbaum and Mr. Don Barger, the Chairman of Globe's Compensation Committee, began initial discussions regarding the renewal of Mr. Kestenbaum's employment agreement.

On September 9 and 10, 2014, Mr. Kestenbaum, Mr. Bradley and other members of Globe management met with representatives of Party A to tour certain of Party A's operational facilities and to continue discussing the terms of the potential transaction, including potential economic terms, corporate governance, contractual protections for minority shareholders, trading and markets and similar considerations.

From September 10, 2014 until October 7, 2014, Mr. Kestenbaum and representatives of Globe had numerous discussions with the representatives of Party A, as well as representatives of Party A Parent, regarding the potential economic terms of the proposed transaction, board structure and related governance matters for the combined company, and the potential integration of the two businesses, and the parties continued their due diligence review of each other's businesses.

On October 7, 2014, Mr. Kestenbaum and Frank Lavin, a member of the Globe Board, met with the chairman of Party A Parent to discuss terms of the potential business combination. The chairman of Party A Parent proposed a share-for-share transaction in which the post-closing ownership of the combined company would be 70-80% owned by Party A Parent and 20-30% owned by Globe shareholders. The chairman also indicated that Party A Parent would require the right to control the combined company and would not accept the contractual protections for minority shareholders proposed by Globe. Mr. Kestenbaum responded that the proposed ownership percentages would not be acceptable to Globe and that Globe would insist upon customary protections for minority shareholders.

From October 15, 2014 to October 17, 2014, the chief executive officer of Party A and other representatives of Party A met with Globe management at various Globe facilities and mining locations to conduct its due diligence review of Globe's operations.

On November 4, 2014, the chairman of Party A Parent sent an email to Mr. Kestenbaum reiterating the economic and corporate governance terms proposed at the October 7 meeting.

On November 5, 2014, at a telephonic meeting of the Globe Board, Globe management reviewed with the Globe Board the strategic rationale for the potential transaction with Party A and provided an update regarding the status of the due diligence review and negotiations regarding a potential transaction. Globe management reported to the Globe Board that the corporate governance terms, including contractual protections

Table of Contents

for minority shareholders proposed by Globe, and the post-closing ownership proposed by Party A presented significant challenges to reaching agreement regarding a potential transaction. It was noted that Party A Parent was controlled by a state-owned enterprise and that corporate governance matters would be particularly important in that context.

During the period from November 2014 through January 2015, Messrs. Barger and Kestenbaum discussed the possible terms of a new four year employment agreement for Mr. Kestenbaum. The initial term of the agreement expired on November 13, 2014, but would be automatically renewed for a period of one year pursuant to its terms in the absence of specific amendment or modification. The Compensation Committee, including Mr. Barger, was advised by Globe's outside legal counsel as to the new employment agreement and related employment matters. Mr. Kestenbaum was separately represented by his own counsel. In the course of negotiations, Mr. Kestenbaum proposed several changes to his employment agreement. These proposed changes included a three year term that would have automatically renewed for successive one-year periods unless either party provided at least ninety days written notice of termination; an increased annual salary equal to \$1,300,000; and a payment upon a change in control equal to one dollar less than three times the average annual compensation. The proposed payment upon a change in control was proposed to be made on a single trigger basis without regard to whether Mr. Kestenbaum was actually terminated.

On November 19, 2014, Mr. Kestenbaum met with Mr. Villar Mir in Mayakoba, Mexico, regarding a possible combination of Globe and FerroAtlántica. Mr. Kestenbaum consulted with representatives of Nomura in advance of this meeting to assist Mr. Kestenbaum in preparation for the discussions. In the meeting between Mr. Kestenbaum and Mr. Villar Mir, the parties discussed the two companies' businesses, the potential synergy opportunities that could be realized by the combined company and the potential capital markets benefits of a potential business combination. Mr. Villar Mir proposed that Mr. Kestenbaum should be executive chairman of the combined company. Mr. Villar Mir indicated that he would instruct Grupo VM representatives to contact Mr. Kestenbaum to continue discussions of the potential business combination.

On November 20, 2014, Globe and Grupo VM entered into a mutual confidentiality agreement to cover their discussions regarding a potential business combination transaction.

On November 25, 2014, Grupo VM furnished certain summary financial and operational information regarding FerroAtlántica to Globe. Mr. Kestenbaum subsequently worked with Mr. Bradley, Mr. Joseph Ragan, Chief Financial Officer of Globe, and Mr. Gaurav Mehta, Vice President, Business Development of Globe, to review the potential financial aspects of a business combination with FerroAtlántica to prepare for subsequent preliminary discussions with Grupo VM, including the comparative profitability, revenue and capital structure of the two companies.

On November 30 and December 1, 2014, Mr. Kestenbaum and Mr. López Madrid met in Miami, Florida to discuss Globe's and FerroAtlántica's businesses, operations and strategic plans, and their respective preliminary perspectives on a potential business combination transaction. Mr. Kestenbaum and Mr. López Madrid also discussed potential valuations of the two businesses, the potential location of the headquarters for the combined company, board structure and related governance matters, stock exchange listing and other matters. Mr. López Madrid initially proposed that post-closing the combined company would be owned approximately 65% by Grupo VM and approximately 35% by current Globe shareholders. Mr. Kestenbaum responded that this post-closing ownership split would not be acceptable to Globe. Messrs. Kestenbaum and López Madrid ultimately determined to explore a potential business combination with a preliminary post-closing ownership of the combined company, 57% to be owned by Grupo VM and 43% to be owned by the current Globe shareholders.

During November and December 2014 and continuing into January and February 2015, representatives of Party A Parent contacted the financial advisor who was advising Globe with respect to the potential Party A transaction and

Mr. Kestenbaum from time to time to indicate Party A Parent's interest in continuing discussions regarding a potential transaction and indicated that Party A Parent was willing to discuss terms that included a higher post-closing ownership percentage for the Globe shareholders than Party A had originally proposed, if

Table of Contents

Party A Parent received significant cash consideration in the transaction funded by substantial leverage to be incurred by the combined company. Globe's financial advisor and Mr. Kestenbaum communicated that Party A Parent would need to improve its proposal significantly to continue discussions. Globe ultimately proceeded in February 2015 to finalize negotiations with Grupo VM rather than divert resources to discussions with Party A because, among other reasons, the Party A Parent proposal included less favorable economic terms than the potential business combination with FerroAtlántica and would require the combined company to incur substantial debt to fund the cash consideration to be paid to Party A Parent, which would substantially burden the combined company. Additionally, Party A's proposal included less favorable corporate governance and minority shareholder protection terms that were not acceptable to Globe, including a more limited two year term on the standstill provision, a more limited four year term on the voting agreement and the board designation rights, and no restriction on block sales of the stock of the combined company by Party A Parent.

On December 1, 2014, to facilitate subsequent discussions, Mr. Kestenbaum and Mr. López Madrid negotiated a preliminary non-binding term sheet, based on an initial draft provided by Mr. López Madrid, that might form the basis under which the parties would consider a potential business combination transaction, as well as due diligence, transaction structuring, transaction documentation and regulatory work streams to be undertaken by the parties. The basic terms of the potential business combination, as reflected in the resulting non-binding term sheet, included the proposed post-closing ownership of the combined company, 57% to be owned by Grupo VM and 43% to be owned by the current Globe shareholders, proportionate representation for Grupo VM on the board of directors of the combined company and the management structure of the combined company, including that Mr. Kestenbaum would be designated to serve as executive chairman of the combined company and Mr. López Madrid would be designated to serve as executive vice chairman of the combined company.

On December 10, 2014, representatives of Globe and FerroAtlántica, together with representatives of Latham, representatives of Uría Menéndez Abogados, S.L.P. (Uría), FerroAtlántica's Spanish legal counsel, and representatives of Cravath, FerroAtlántica's U.S. legal counsel, discussed via teleconference a proposed timeline for negotiation and due diligence regarding the proposed business combination, as well as certain related process matters.

On December 12, 2014, Globe distributed a draft of a more detailed non-binding term sheet to Grupo VM, FerroAtlántica and their legal advisors summarizing the key terms on which Globe proposed to move forward with the business combination. The key terms proposed by Globe included the proposed 57%/43% post-closing ownership of the combined company, a new holding company structure for the combined businesses, a seven person board of directors for Holdco with proportionate representation for Grupo VM and Globe, supermajority board approval requirements for certain extraordinary corporate actions and conflict of interest transactions, the management structure of the combined company and customary deal protection provisions as to Globe, subject to a fiduciary out exception to allow Globe to terminate to accept a superior proposal. The term sheet also contemplated that Grupo VM would enter into a shareholder agreement with Holdco that would include, among other things, a standstill agreement with respect to share acquisitions, protections for minority shareholders and a voting agreement in favor of all board-approved director nominees.

On December 14, 2014, Mr. López Madrid and Mr. Kestenbaum discussed the draft non-binding term sheet. They discussed, in particular, the ownership allocation, the standstill provisions and minority protections and the management structure of the combined company. Mr. López Madrid and Mr. Kestenbaum also discussed the principle of reciprocity with respect to the transaction, particularly with respect to representations, warranties, covenants, indemnities and termination rights in the Business Combination Agreement.

On December 18, 2014, the Globe Board met telephonically with management and Latham to review the discussions with Grupo VM regarding the potential Business Combination, the strategic rationale for the transaction and the

non-binding term sheet, including matters under negotiation. Mr. Kestenbaum explained that the strategic rationale for the proposed Business Combination was to create an international leader in the production of silicon and specialty metals, with capabilities in complementary geographies, the combination of

Table of Contents

which would create a larger and more diversified company that would be both better equipped to respond to economic and industry developments, including cyclical commodity price fluctuations, and better positioned to develop and build on its positioning in silicon, silicon-based alloy, and ferroalloy markets. Mr. Kestenbaum also reported on the discussions with Party A Parent. Latham reviewed the fiduciary duties of the directors in the context of a potential business combination transaction that would result in a change of control of Globe. The Globe Board authorized management to continue discussions with Grupo VM and FerroAtlántica, and also authorized Mr. Kestenbaum to engage a financial advisor to assist the Globe Board in evaluating the potential Business Combination, including post-closing ownership percentages, and other strategic alternatives that may be available to Globe.

Beginning in December 2014, Messrs. Barger and Kestenbaum commenced discussion of potential new incentive programs for Globe's executive officers in light of the potential transaction with FerroAtlántica, including a new bonus program for Globe's executive officers based upon increases in the market value of Holdco Shares after completion of the proposed transaction, and modifications to the existing performance-based program for Globe's executive officers based upon the increased size of the combined company.

From December 14, 2014 to January 4, 2015, Messrs. Kestenbaum and López Madrid, as well as legal counsel, had numerous discussions regarding the term sheet and the parties exchanged revised drafts. During this time period, the parties also exchanged mutual due diligence requests with respect to business, financial, accounting and legal matters, and each party began populating an electronic data room with relevant documents to facilitate the other party's due diligence efforts.

During a meeting on December 22, 2014 in Madrid with Mr. Kestenbaum, Mr. Villar Mir, Mr. López Madrid, Mr. Juan Villar-Mir de Fuentes, Chairman of Grupo VM, and Mr. Tomás Garcia Madrid, Managing Director of Grupo VM, the representatives of Grupo VM argued that Grupo VM should receive a higher percentage of the post-closing ownership of the combined company, up to 65%. Mr. Kestenbaum reiterated each time that Globe would not accept a post-closing ownership split less favorable to Globe's stockholders than 57% / 43% and stated that Globe and its advisors would cease work on the proposed transaction if Grupo VM would not move forward on that basis.

As a result of multiple discussions between December 23, 2014 and January 4, 2015, Grupo VM agreed to continue negotiations in the context of a 57% / 43% post-closing ownership split. It was agreed that certain intercompany transactions between Grupo VM and FerroAtlántica would be permitted so long as FerroAtlántica's net debt was less than \$351 million at the closing of the business combination. Messrs. Kestenbaum and López Madrid also tentatively agreed to the list of corporate actions that would require supermajority board approval and a separate list of corporation actions that would require approval of a majority of the entire board, including the executive chairman, during a three year transition period after closing. The parties exchanged the final version of the non-binding term sheet for the proposed transaction on January 5, 2013.

On January 5, 2015, Messrs. Kestenbaum and López Madrid, together with legal counsel, held a conference call to establish a transaction process and timeline for moving forward with due diligence and drafting and negotiation of definitive documentation. Each party and its advisors subsequently commenced their respective due diligence review of the other party, including review of documents in electronic data rooms, and calls and in-person meetings to review and discuss business, financial, accounting and legal diligence matters. Legal counsel was instructed to begin drafting definitive documentation for the business combination, consistent with the provisions of the non-binding term sheet.

On January 7 and 8, 2015, Mr. López Madrid, Mr. Pedro Larrea Paguaga (FerroAtlántica's chairman and chief executive officer), Jose María Calvo-Sotelo Ibañez-Martin (FerroAtlántica's planning and finance general manager) and Clara Cerdán Molina (FerroAtlántica's chief legal officer) met in Madrid, Spain with Mr. Ragan and made a presentation regarding FerroAtlántica's business, results of operations, financial condition and management. The

participants discussed synergy opportunities that could be realized by the parties. The parties also discussed the proposed timeline for the transaction and the timing and process for the parties' mutual due diligence review.

Table of Contents

Also on January 7, 2015, Globe confirmed the engagement of Goldman Sachs to serve as its financial advisor with respect to the proposed business combination and strategic alternatives thereto. Globe also engaged Nomura to serve as a financial advisor with respect to the proposed business combination. Globe agreed to pay Nomura \$1,000,000 for its services in the event the Business Combination is consummated.

On January 12 and 13, 2015, Messrs. Kestenbaum, Bradley, and Ragan met with Mr. Calvo-Sotelo and Ms. Cerdán in Miami, Florida and made a presentation regarding Globe's business, results of operations, financial condition and management. The participants continued their prior discussion of synergy opportunities that could be realized by the parties. Due diligence matters were also discussed.

On January 11, 2015, Latham distributed an initial draft of the Business Combination Agreement to Cravath. In addition to the provisions reflected in the non-binding term sheet, the draft proposed that Holdco would be domiciled and resident in the United Kingdom, provided for a representations and warranties insurance policy to be purchased for the benefit of the former Globe shareholders to insure against certain breaches of certain representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement, that Globe would be permitted to pay regular quarterly cash dividends during the period between signing and closing, and that there would be a purchase price adjustment at closing if FerroAtlántica's net debt exceeded \$351 million and net working capital was less than the amount set forth on FerroAtlántica's balance sheet as of September 30, 2014.

On January 13, 2015, Latham and Cravath held a telephone conference to discuss the draft Business Combination Agreement. Cravath noted a number of open issues, including the domicile and residency of Holdco, reciprocity for FerroAtlántica with respect to cash dividends paid by Globe, whether there would be a net debt or net working capital adjustment with respect to FerroAtlántica, the deal protection provisions, the Grupo VM indemnity proposed by Globe as to fundamental representations and the representations and warranties insurance policy proposed to be purchased in connection with the transaction.

On January 15, 2015, the Globe Board met telephonically with management, Goldman Sachs and Latham to review the discussions with Grupo VM regarding the potential business combination, the transaction process and timeline and the open issues in the transaction documents that remained under negotiation with Grupo VM. Goldman Sachs reviewed with the Globe Board the proposed transaction structure, a summary of the key terms proposed by Globe in the transaction documents and the key workstreams related to Globe's evaluation of the proposed business combination and the proposed transaction timeline. Goldman Sachs also discussed with the Globe Board potential strategic alternatives to the proposed business combination, including maintaining Globe's current strategy as a standalone company, incurring additional debt as a standalone company to fund a dividend recapitalization or expanded share repurchase program, seeking an alternative merger or acquisition transaction, or pursuing a sale of the company for cash to a third party strategic or financial buyer. Latham discussed with the Globe Board the proposed corporate governance structure of the combined company and potential related issues.

From January 16 through January 18, 2015, Messrs. Kestenbaum and López Madrid, together with legal counsel, discussed a number of the open issues, including potential jurisdictions for the new holding company.

On January 19, 2015, Cravath sent a revised draft of the Business Combination Agreement to Latham. The revised draft reflected Grupo VM's positions that the jurisdiction of incorporation for the new holding company remained under discussion. The revised draft also contained a revised purchase price adjustment provision that provided for cash payments by Grupo VM to Holdco if the net debt of FerroAtlántica at closing was greater than \$351 million and proposed that there would be cash payments by Holdco to Grupo VM based on cash dividends paid by Globe and the cost of obtaining a proposed representation and warranty insurance policy. The revised draft also proposed revised deal protection provisions, including that Grupo VM would have five business days to respond to an unsolicited

competing proposal that the Globe Board determined in good faith,

Table of Contents

after consultation with outside financial and legal advisors, constituted a superior proposal (so-called matching rights), that Globe would be required to pay a termination fee of \$50 million if, among other things, the Globe Board terminated the Business Combination Agreement to enter into an alternative acquisition agreement with respect to a superior proposal, and that Globe would be required to reimburse Grupo VM s and FerroAtlántica s expenses in an amount up to \$10 million if, among other things, the Globe Shareholders did not approve the business combination at the Globe Shareholders Meeting.

On January 20, 2015, Cravath sent drafts of the Grupo VM shareholder agreement and registration rights agreement to Latham. The draft Grupo VM shareholder agreement provided for a seven person board of directors for Holdco, proportionate board representation for Grupo VM, an agreement by Grupo VM to vote in favor of all director nominees nominated in accordance with the Grupo VM shareholder agreement, preemptive rights in favor of Grupo VM, standstill provisions to restrict share acquisitions by Grupo VM with certain exceptions, and transfer restrictions intended to allow for orderly share sales by Grupo VM. The draft registration rights agreement provided for customary demand and piggyback registration rights by Grupo VM and Mr. Kestenbaum.

From January 20, 2015 to January 31, 2015 the parties and their advisors continued to negotiate open business and legal issues in the Business Combination Agreement and other transaction documents. In response to FerroAtlántica s proposed deal protection provisions in the Business Combination Agreement, Globe proposed a \$20 million termination fee, with no matching rights and no expense reimbursement if the Globe Shareholders did not approve the business combination at the Globe Shareholders Meeting. Globe also indicated that it would be willing to accept reciprocal expense reimbursement provisions, capped at \$5 million, if the transaction were terminated due to a breach by the other party that could not be cured by certain specified deadlines and resulted in a failure of certain closing conditions. The parties also agreed the executive officers of Holdco would be mutually agreed prior to the closing.

On January 27, 2015, Latham circulated a revised draft of the Grupo VM shareholder agreement to Cravath. The revised Grupo VM shareholder agreement proposed, among other things, certain qualification standards for Holdco directors. The revised shareholder agreement also proposed broader standstill provisions and expanded the transfer restrictions to prohibit hedging, derivative and short sale transactions by Grupo VM with respect to its Holdco Shares.

On January 28, 2015, Cravath discussed with Latham further possible revisions to the deal protection provisions in the Business Combination Agreement, including that Grupo VM would have only one 48 hour matching right to respond to an unsolicited competing proposal, that Globe would be required to pay a termination fee of \$40 million if, among other things, the Globe Board terminated the Business Combination Agreement to enter into an alternative acquisition agreement with respect to a superior proposal, and that Globe would be required to reimburse Grupo VM s and FerroAtlántica s expenses in an amount up to \$10 million if, among other things, the Globe Shareholders did not adopt the Business Combination Agreement at the Globe Shareholders Meeting. Latham responded on behalf of Globe that the proposed deal protection provisions would not be acceptable.

On January 29, 2015, Mr. Kestenbaum spoke with the members of the Globe Board to provide an update regarding the status of negotiations, anticipated timing and the outstanding issues remaining in the transaction documents, and the directors provided guidance regarding the outstanding issues.

On January 30, 2015, Latham sent Cravath a draft voting agreement proposed to be delivered by Mr. Kestenbaum providing for, among other things, the terms under which Mr. Kestenbaum would agree to vote in favor of the Globe Merger at the Globe Shareholders Meeting. The draft provided that the voting agreement would automatically terminate in the event that the Globe Board changed its recommendation to shareholders with respect to the business combination.

Table of Contents

On February 2, 2015, the Globe Board met telephonically with management, Goldman Sachs and Latham to continue to review the status of discussions with Grupo VM regarding the potential business combination and the transaction process and timeline, and to review draft financial projections prepared by management for the purpose of informing the board's analysis of the transaction. Mr. Kestenbaum reviewed the status of each of the transaction-related workstreams and provided an update on the status of negotiations with Grupo VM. Goldman Sachs reviewed the process by which management prepared financial projections for both Globe and FerroAtlántica, including the underlying assumptions used to build the financial projections. Goldman Sachs also reviewed a pro forma operating model that was prepared by management using the financial projections and potential synergies for the combined company. The Globe Board requested that management update the financial projections to reflect input from the directors in the meeting. Management also informed the Globe Board that Globe had learned that Mr. Lopez Madrid was involved, along with several other directors of Bankia S.A. and several former directors and senior executives of Caja Madrid, in a legal inquiry in Spain relating to expenses charged to their corporate credit cards, in the amount of approximately \$32,000 in the case of Mr. Lopez Madrid. The Globe Board requested that Latham review the matter further and continue the discussion at the Globe Board meeting in New York the following day.

Also on February 2, 2015, Globe's Compensation Committee met telephonically to discuss the proposed terms of Mr. Kestenbaum's new employment agreement, the proposed new bonus program for executive officers and the proposed modifications to the existing performance-based bonus program for executive officers. Based on that meeting, over the course of the next three weeks, Messrs. Barger and Kestenbaum continued their discussions. Counsel for Globe prepared multiple drafts of the new employment agreement and related documents, which reflected these discussions.

On February 3, 2015, the Globe Board held an in-person meeting at Latham's offices in New York, New York, attended by management, Goldman Sachs and Latham, to review the status of discussions with Grupo VM regarding the potential business combination, certain legal considerations related to the proposed business combination, and the preliminary financial analysis prepared by Goldman Sachs with respect to the proposed business combination. Latham reviewed the status and open issues in discussions with Grupo VM regarding the business combination, certain regulatory and tax considerations with respect to the business combination, including the potential domicile of the new holding company and other transaction structuring matters, and (together with Globe's insurance broker) the structure and key terms of the proposed transaction representation and warranty insurance policy. Goldman Sachs also reviewed a preliminary financial analysis of the business combination prepared by Goldman Sachs based on the financial projections prepared by management and approved by the Globe Board. The Globe Board discussed the strategic benefits of the proposed transaction, including the opportunity to realize substantial synergies that would represent additional value to the Globe Shareholders in the combined company over the entire business cycle. Goldman Sachs also discussed again with the Globe Board potential strategic alternatives to the proposed business combination, including maintaining Globe's current strategy as a standalone company, incurring additional debt as a standalone company to fund a dividend recapitalization or expanded share repurchase program, or pursuing a sale of the company to a third party strategic or financial buyer. Mr. Kestenbaum explained that negotiations with Party A had not moved forward due to valuation and governance considerations. None of the potential strategic buyers were viewed by Goldman Sachs or the Globe Board as likely to provide greater value for Globe and its shareholders than the potential business combination with Grupo VM. Goldman Sachs also noted that it would be very challenging for a private equity buyer to pay a cash price at or above the value implied by the proposed business combination due to the synergies that could be realized in a transaction. Latham reviewed the matters related to the legal inquiry of Mr. López Madrid discussed at the February 2nd board meeting. Latham explained that a judge in Spain was investigating Mr. López Madrid's involvement as *imputado* in the matter.

The Globe Board discussed the status of the open business, legal and governance issues in the transaction documents and provided guidance regarding process and strategy. Specifically, the Globe Board recommended that the size of the

Holdco Board be increased from seven to nine members to provide greater flexibility in the appointment of directors to board committees. The Globe Board also instructed management to

Table of Contents

continue to pursue customary fiduciary out provisions to allow the Globe Board to consider unsolicited competing proposals that are received after public announcement of the business combination and to change its recommendation and/or terminate to accept a superior proposal. The Globe Board also directed management to negotiate for the elimination of an intervening event qualifier on the Globe Board's ability to change its recommendation to shareholders if, for any reason, the Globe Board determined that the failure to do so would be inconsistent with its fiduciary duties to Globe Shareholders.

Also on February 3, 2015, the parties' respective legal counsel continued to negotiate the legal aspects of the business combination agreement, the Grupo VM shareholders agreement and the other transaction documents.

On February 4, 2015, Messrs. Kestenbaum and López Madrid, together with legal counsel, met in New York, New York to discuss the principal open business and corporate governance issues. The parties agreed that Holdco would be domiciled and resident in the United Kingdom, that Grupo VM would be required to contribute an amount of cash to Holdco at closing equal to the amount by which FerroAtlántica's consolidated net debt exceeded \$351 million, that Grupo VM would manage the working capital of FerroAtlántica in the ordinary course of business and, accordingly, there would be no post-closing net working capital adjustment for FerroAtlántica, that Globe would be permitted to pay regular quarterly cash dividends during the pre-closing period, and that FerroAtlántica would be permitted to pay limited cash dividends to Grupo VM during the pre-closing period, assuming FerroAtlántica satisfied the maximum net debt calculation. The parties also agreed that the size of the Holdco Board would be increased to nine directors, as requested by the Globe Board.

On February 5, 2015, Messrs. Kestenbaum and López Madrid met in New York to discuss further the open corporate governance issues. It was agreed that Grupo VM would retain the right to appoint the executive vice chairman of the combined company prior to closing.

Also on February 5, 2015, Mr. Kestenbaum furnished to Mr. López Madrid a draft of his proposed employment agreement, the proposed new bonus program for executive officers and the proposed modifications to the performance-based bonus program for executive officers. Over the next two weeks, Messrs. Kestenbaum and López Madrid discussed the proposed terms of the bonus programs.

Between February 5, 2015 and February 19, 2015 the parties and their advisors continued to negotiate the open business and legal issues in, and exchanged drafts of, the Business Combination Agreement, the Grupo VM shareholder agreement, the draft Holdco articles of association and the other transaction documents.

From February 19, 2015 to February 22, 2015, Messrs. Kestenbaum and López Madrid, together with other representatives of Globe and FerroAtlántica and the legal and financial advisors, met at Latham's offices in New York, New York to discuss the open business and legal issues in the Business Combination Agreement, the Grupo VM shareholder agreement and other transaction agreements. With respect to the Business Combination Agreement, the parties agreed to the amount of the cash dividends permitted to be paid by the parties prior to closing, the qualification standards for Holdco directors, the deal protection provisions (including the termination fee of \$25 million), and reciprocal expense reimbursement of up to \$10 million if the transaction were terminated due to the other party's breach. The parties also resolved the open issues in the Grupo VM shareholder agreement with respect to the standstill provisions to restrict share acquisitions by Grupo VM, including the exceptions to those restrictions, transfer restrictions intended to allow for orderly sales by Grupo VM, certain limits on hedging and derivative transactions with respect to Grupo VM's Holdco Shares, and the circumstances under which Grupo VM would be permitted (or, in certain circumstances, required) to make a takeover offer for 100% of the Holdco Shares.

On February 21, 2015, Globe's Compensation Committee met telephonically to discuss Mr. Kestenbaum's proposed new employment agreement, the proposed new bonus program and the proposed modifications to the existing performance-based bonus program. The Compensation Committee discussed the proposed terms of these employment-related items, as well as the timing of a new employment agreement and the

Table of Contents

programs in light of the potential business combination. The Compensation Committee directed Mr. Barger to discuss with Mr. Kestenbaum certain of the proposed terms of the employment agreement and the other programs, as well as the timing of a new employment agreement and programs in relation to the proposed business combination. The Compensation Committee agreed to re-convene in the afternoon of February 22, 2015.

Also on February 21, 2015, Messrs. López Madrid and Villar Mir discussed generally with Mr. Kestenbaum the revised terms in the proposed employment agreement, the proposed new bonus program and the proposed modifications to the performance-based bonus plan. Messrs. López Madrid and Villar Mir requested that these discussions continue at a later date. Mr. Kestenbaum subsequently informed Mr. Barger of these discussions.

On February 22, 2015, Mr. Kestenbaum decided to defer further discussions concerning the proposed new employment agreement and the other programs. Mr. Kestenbaum advised Mr. Barger that he would instead agree to an extension of his employment agreement until December 31, 2016 and defer any new bonus or performance-based programs. Mr. Kestenbaum asked that his employment agreement be modified to provide, among other things, that (i) the failure to renew Mr. Kestenbaum's employment agreement by Holdco (other than for cause) at the December 31, 2016 expiration date would constitute a termination without cause for purposes of the employment agreement and (ii) Good Reason would be defined to include Mr. Kestenbaum's failure to be appointed to the Holdco Board after completion of the business combination and a reduction in authorities, duties or responsibilities as a result of Holdco's ceasing to be a reporting company pursuant to the Securities Exchange Act of 1934.

On the afternoon of February 22, 2015, Globe's Compensation Committee met telephonically to discuss the amendment to Mr. Kestenbaum's existing employment agreement reflecting the foregoing terms and approved the amendment.

On the evening of February 22, 2015, the Globe Board held a meeting to review and consider approval of the proposed business combination. At this meeting, representatives of Latham reviewed with the Globe Board its fiduciary duties when considering the proposed transaction, management and representatives of Latham and Goldman Sachs, respectively, reviewed with the Globe Board the status of negotiations with Grupo VM and the revised terms and conditions of the proposed Business Combination Agreement and related transaction documents, management and representatives of Latham reviewed with the Globe Board the terms of the transaction representation and warranty insurance policy; and management reported the results of the business, financial, accounting and legal due diligence review of FerroAtlántica.

During the Globe Board meeting, Grupo VM advised Globe of an open issue related to the calculation of the number of Holdco Shares to be issued to Grupo VM in connection with the FerroAtlántica Stock Exchange to achieve a 57%/43% post-closing ownership of Holdco. The Globe Board adjourned its meeting briefly to enable further discussions, and the parties agreed to calculate the number of Globe Shares for purposes of the Business Combination Agreement using a treasury stock method.

The Globe Board then reconvened its meeting to review and consider approval of the Business Combination Agreement. Representatives of Goldman Sachs presented certain financial analyses to the Globe Board described below under Opinion of Goldman, Sachs & Co., Globe's Financial Advisor and rendered its oral opinion to the Globe Board, subsequently confirmed in writing, that, as the date of such written opinion and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio pursuant to the Business Combination Agreement was fair from a financial point of view to the holders of Globe Shares (other than Grupo VM and its affiliates), as more fully described below under Opinion of Goldman, Sachs & Co., Globe's Financial Advisor. The Globe Board considered various reasons to approve the business combination and the Business Combination Agreement (see Reasons for the Business Combination and Recommendation of the Globe Board beginning on page 77 of this proxy

statement/prospectus), as well as certain countervailing factors. After discussion with its financial and legal advisors and members of Globe's senior management, and in

Table of Contents

light of the reasons considered, the Globe Board unanimously approved the Business Combination Agreement and the business combination, authorized Globe to enter into the Business Combination Agreement, and resolved to recommend that Globe shareholders vote FOR the proposal to adopt the Business Combination Agreement.

In the evening of February 22, 2015 and into the early morning of February 23, 2015, the parties and their legal counsel exchanged final execution versions of the Business Combination Agreement and other transaction documents. On February 23, 2015, the final versions of the Business Combination Agreement and other transaction documents were ratified and approved by the Globe Board by unanimous written consent.

Globe, Grupo VM, FerroAtlántica and the other parties executed and delivered the Business Combination Agreement, and Mr. Kestenbaum executed and delivered the AK Voting Agreement, during the morning of February 23, 2015. The parties then issued a joint press release announcing the business combination. The joint press release stated that the Business Combination is expected to realize operational cost synergies of approximately \$65 million annually, \$30 million of synergies from refinancing existing debt and other financial savings, and approximately \$100 million release in cash flow over three years through more efficient working capital management and the adoption of other efficiencies. These synergy estimates were mutually agreed to by Globe and FerroAtlántica, after discussion of their respective views as to potential synergies that may be achievable in the Business Combination.

On May 5, 2015, the Globe Board approved the Business Combination Agreement and Globe, Grupo VM, FerroAtlántica and the other parties executed and delivered the Business Combination Agreement. The Business Combination Agreement reflected technical amendments to the Original Business Combination Agreement.

Reasons for the Business Combination and Recommendation of the Globe Board

On February 22, 2015, the Globe Board unanimously approved the Original Business Combination Agreement and the Business Combination, authorized Globe to enter into the Original Business Combination Agreement and resolved to recommend that Globe Shareholders vote to adopt the Original Business Combination Agreement. On May 5, 2015, the Globe Board unanimously approved the Business Combination Agreement and the Business Combination, authorized Globe to enter into the Business Combination and resolved to recommend that Globe Shareholders vote FOR the proposal to adopt the Business Combination Agreement. In reaching its decision, the Globe Board consulted with Globe's management and its financial, legal and other advisors and considered a variety of factors relating to Globe and FerroAtlántica, both on a standalone basis and as part of the combined company, and the combined company after completion of the Business Combination, including the material factors set forth below. The Globe Board viewed the following as positive factors supporting the Business Combination and its recommendation that Globe Shareholders vote FOR the proposal to adopt the Original Business Combination Agreement.

Strategic Considerations. The Globe Board believes that the Business Combination will provide multiple strategic opportunities to enhance the overall offerings, strategic position and growth of the combined company, including:

the Business Combination will result in the creation of an international leader in the production of silicon and specialty metals, with approximately \$2.3 billion in pro forma LTM annual revenues and \$325 million in Adjusted EBITDA, and a strong balance sheet and broad global footprint to support continued growth and innovation;

each of Globe and FerroAtlántica has developed capabilities in complementary geographies, the combination of which will create a larger and more diversified company that is both better equipped to respond to economic and industry developments, including cyclical economic environments, and better positioned to develop and build on its positioning in silicon, silicon-based alloy, and ferrous alloy markets, as compared to either company on a standalone basis;

Table of Contents

the combined company will benefit from a large, diversified low-cost international platform, supported by vertical integration and will be better positioned to withstand cyclical economic conditions;

the combination of Globe's and FerroAtlántica's complementary businesses and specialties will position Holdco to provide a larger variety of services to a broader and more diverse client base than either Globe or FerroAtlántica could provide alone;

the Business Combination will allow Globe to realize platform diversification through FerroAtlántica's capabilities in silicomanganese and ferro manganese, and FerroAtlántica's established energy division provides additional optionality and further vertical integration to the combined company;

the potential realization of operational and financial synergies by Holdco, including through value chain optimization as a result of the increased scale of the combined company, eliminating overlapping selling, general and administrative expenses and overhead in the combined company, and improving operational efficiencies of both Globe and FerroAtlántica applying the best practices of each company;

the potential for a reduced effective tax rate through expansion of the combined company's and its non-U.S. subsidiaries' international platform, whether by internal growth or through strategic acquisitions, and through efficient financing structures;

the belief that the United Kingdom, which is the domicile and residency of Holdco, offers a strong business, financial and market environment for the combined company and a modern, flexible and consistent body of corporate law, and that London, United Kingdom, which is the place of effective management of Holdco, is positioned as a major hub for metals and mining companies, offers robust access to the global financial and banking system, is centrally located relative to the United States and Spain and is easily accessible for the combined company's directors, executive officers and managers;

the belief that London, United Kingdom offers an appropriate neutral location to operate the combined company and from which the parties can best realize the anticipated strategic benefits, economies of scale and synergies of the Business Combination; and

the belief that the management teams of both Globe and FerroAtlántica share a common vision, which will facilitate the integration of the two businesses and better enable the combined company to effectively implement its business strategies following the completion of the Business Combination.

Governance and Management. The Globe Board believes that the governance arrangements of the combined company will facilitate continuity of management and an effective and timely integration of the two companies' operations, and

that the Business Combination Agreement and related documents are reasonably and fairly structured to achieve a balanced transaction and provide meaningful protections for the current Globe Shareholders, including:

the right for Globe to designate the initial Executive Chairman of the Holdco Board and a majority of the nominating and corporate governance committee of the Holdco Board;

the fact that the removal of the Executive Chairman of the Holdco Board or the appointment of a replacement Executive Chairman at any time prior to the Sunset Date or during the three years following completion of the Business Combination, whichever is earlier, will require the approval of two-thirds of the entire Holdco Board;

Table of Contents

the fact that the Holdco Board following completion of the Business Combination will consist of the Executive Chairman of the Holdco Board designated by Globe and three additional directors designated by Globe (all of whom are required to qualify as independent directors under NASDAQ rules);

the fact that at least one of the five directors designated by Grupo VM is required to qualify as an independent director under NASDAQ rules;

the requirement that certain extraordinary actions described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Two-Thirds Board Approval beginning on page 162 will require approval of two-thirds of the entire Holdco Board for so long as Grupo VM and its affiliates hold more than 15% of the outstanding Holdco Shares;

the requirement that, for a period of up to three years after completion of the Business Combination, certain actions described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Majority Board Approval and Executive Chairman beginning on page 163 will require approval of a majority of the entire Holdco Board, including the Executive Chairman; and

the protective provisions in the Grupo VM Shareholder Agreement described under Grupo VM Shareholder Agreement , beginning on page 120 of this proxy statement/prospectus, that restrict the ability of Grupo VM and its affiliates to acquire additional Holdco Shares, limit certain proposals and other actions that can be taken by Grupo VM or its affiliates with respect to Holdco during the standstill period (as defined in the Grupo VM Shareholder Agreement) and restrict the manner by which, and persons to whom, Grupo VM or its affiliates may transfer Holdco Shares during the standstill period.

Participation in Future Growth. The Globe Board considered the fact that because Globe Shareholders would receive Holdco Ordinary Shares in the Business Combination, they will be able to participate in the combined company's anticipated future growth and benefit from the operational and financial synergies expected to be realized by the combined company.

Cash Dividends. The Globe Board considered the fact that in connection with the Business Combination and prior to its closing, the Globe Board intends to continue to pay its regular quarterly dividend. Regular quarterly dividends are permitted by the Business Combination Agreement in an amount not to exceed \$0.08 per share for any quarter during 2015 and \$0.085 per share for any quarter during 2016.

Tax-Free Transaction. The Globe Board considered the fact that the Globe Merger is intended to qualify as a tax-free transaction for U.S. federal income tax purposes, and the expectation that, assuming it does so qualify, a U.S. holder of Globe Shares generally would not recognize any gain or loss upon the receipt of Holdco Ordinary Shares solely in exchange for Globe Shares in the Globe Merger.

Potential Net Debt Adjustment. The Globe Board considered that Grupo VM will be required to make additional cash payments to FerroAtlántica (before completion of the Business Combination) or Holdco (after completion of the

Business Combination) if FerroAtlántica's Net Debt exceeds \$351,000,000 as of the close of business on the business day prior to completion of the Business Combination.

Potential Alternatives to the Business Combination. The Globe Board considered certain alternatives to the Business Combination, including continuing to operate as an independent public company in its current configuration, pursuing a dividend recapitalization or expanded share repurchase program as an independent public company, or pursuing an alternative strategic transaction with a strategic or financial buyer, and determined that the Business Combination represented the best alternative reasonably available to Globe and its shareholders at this time.

Table of Contents

Familiarity with Industry and Globe's and FerroAtlántica's Businesses. The Globe Board considered its familiarity with the current and historical financial condition, results of operations, assets, liabilities, competitive position, business, obligations and commitments, prospects and strategic objectives of Globe, including potential risks involved in achieving such objectives as an independent public company and as part of the combined company. The Globe Board considered its familiarity with the industry in which Globe and FerroAtlántica operate more generally and the prospects for the industry. The Globe Board also considered the due diligence review of FerroAtlántica conducted by Globe's management and certain of its advisors, including analysis of the current and historical financial condition, results of operations, assets, liabilities, competitive position, business, obligations and commitments, prospects and management of FerroAtlántica.

Financial Analyses Presented by and Opinion of Globe's Financial Advisor. The Globe Board considered the financial analyses presented to the Globe Board described below under "Opinion of Goldman, Sachs & Co. Globe's Financial Advisor" and the fact that Goldman Sachs rendered its oral opinion to the Globe Board subsequently confirmed in writing that, as of February 23, 2015 and based upon and subject to the factors and assumptions set forth in the written opinion, the Exchange Ratio pursuant to the Business Combination Agreement was fair from a financial point of view to the holders of Globe Shares, as more fully described below under "Opinion of Goldman, Sachs & Co., Globe's Financial Advisor". The opinion does not address the fairness of the Exchange Ratio to Grupo VM or its affiliates.

The Business Combination Agreement. The Globe Board considered the terms and conditions of the Business Combination Agreement, including:

the Globe Board's belief that the terms of the Business Combination Agreement are fair and reasonable;

the fact that the Business Combination is subject to approval by Globe Shareholders;

the Globe Board's belief that the terms of the Business Combination Agreement, taken as a whole, provide a significant degree of certainty regarding the completion of the Business Combination;

the fact the Globe Board is permitted, under certain circumstances and subject to certain conditions, to furnish information to and conduct negotiations with a third party in connection with an unsolicited competing proposal that constitutes or would reasonably be expected to lead to a superior proposal (as defined in the Business Combination Agreement);

the fact that the Globe Board is permitted, under certain circumstances and subject to certain conditions (including payment of a \$25 million termination fee), to change its recommendation to Globe Shareholders that they vote to adopt the Business Combination Agreement, and terminate the Business Combination Agreement to accept a superior proposal; and

the fact that the Globe Board is permitted, under certain circumstances and subject to certain conditions, to change its recommendation to Globe Shareholders that they vote to adopt the Business Combination Agreement if the Globe Board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to change its recommendation would be inconsistent with its fiduciary duties under applicable law.

The Globe Board also considered certain risks and potentially negative factors in its deliberations regarding the Business Combination, including:

the risk that the potential benefits of the Business Combination (including the potential Synergies) may not be achieved in the amounts or during the time periods anticipated;

Table of Contents

the risk that regulatory authorities may seek to impose conditions or otherwise prevent or delay the Business Combination or impose restrictions or requirements on the operation of the business of Holdco after closing;

the risk and costs to Globe if the Business Combination is not completed, including the potential diversion of management and employees, potential attrition and potential effects on the business and client relationships;

the absence of appraisal rights for Globe Shareholders;

the fact that Grupo VM or its affiliates will own approximately 57% of the issued and outstanding Holdco Shares immediately following the Effective Time and will have the right to appoint a number of directors to the Holdco Board in proportion to its ownership of Holdco Shares, and that such ownership and rights could result in Grupo VM's ability to control and otherwise significantly influence the Holdco Board and could discourage a third party from making an offer to acquire Holdco in the future unless Grupo VM supported the offer;

the fact that current Globe Shareholders will own approximately 43% of the Holdco Shares immediately following the Effective Time and, as such, will have less influence over the Holdco Board than current Globe Shareholders have over the Globe Board;

the Exchange Ratio is fixed and will not be increased in the event of an increase in the price of Globe Shares or a decline in the value of FerroAtlántica;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters;

the challenges inherent in the combination of two businesses with the size and complexity of Globe and FerroAtlántica;

the restrictions under the Business Combination Agreement on the conduct of Globe's business pending completion of the Business Combination;

the substantial transaction costs to be incurred in connection with the Business Combination;

the fact that Globe's directors and executive officers may have interests in the Business Combination that are different from, or in addition to, Globe's shareholders generally; and

the restrictions on Globe's ability to solicit, or participate in discussions or negotiations regarding, any competing proposal for Globe, subject to the exceptions in the Business Combination Agreement, and the required payment by Globe in certain circumstances of a \$25 million termination fee and reimbursement of Grupo VM's and FerroAtlántica's expenses in an amount up to \$10 million.

The foregoing is a brief summary of the material information and factors considered by the Globe Board in reaching its determinations and recommendations, but is not intended to be exhaustive. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, the Globe Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its determinations and recommendation. The Globe Board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Globe Board may have given different weight to different factors. This summary of the Globe Board's reasons for recommending the proposed Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Cautionary Statement Regarding Forward-Looking Statements on page 55 of this proxy statement/prospectus.

Table of Contents**Unaudited Financial Projections Prepared by Globe Management**

Globe does not as a matter of course publicly disclose prospective financial information, projected financial information or forecasted financial information due to, among other things, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. The unaudited financial projections concerning Globe and FerroAtlántica set forth below, as well as the unaudited *pro forma* synergy estimates and unaudited *pro forma* financial projections for the combined company after completion of the Business Combination set forth below, are included in this proxy statement/prospectus because they were made available by Globe management to the Globe Board and to Goldman Sachs in connection with its financial analysis and fairness opinion to the Globe Board.

You should note that the financial projections constitute forward-looking statements. The financial projections set forth below were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Globe nor FerroAtlántica is an independent registered public accountant, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the financial projections. The summary of these financial projections is not being included in this proxy statement/prospectus to influence any shareholders' voting decision with respect to the Business Combination Agreement, but instead because these financial projections were provided to Goldman Sachs and the Globe Board to evaluate the proposed Business Combination. The financial projections should not be relied upon as being indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the financial projections.

The assumptions and estimates underlying the financial projections are inherently uncertain and, though considered reasonable by Globe management as of the date of their preparation, are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, including, among others, risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as changes in Globe's or FerroAtlántica's, or the *pro forma* combined company's, respective businesses, financial condition or results of operations, and other risks and uncertainties under the heading "Risk Factors" beginning on page 29. Accordingly, the financial projections may not be indicative of the future performance of Globe or FerroAtlántica, or the *pro forma* combined company after completion of the Business Combination, and actual results may differ materially from those presented. Inclusion of the financial projections in this proxy statement/prospectus should not be regarded as a representation by any person that the results projected in the financial projections will be achieved. Furthermore, the financial projections may differ from publicized analyst estimates and forecasts and do not take into account any circumstances or events occurring after the date they were prepared. Globe does not intend to update or revise the financial projections.

The unaudited financial projections, unaudited *pro forma* synergy estimates and unaudited *pro forma* financial projections for the combined company include several measures, including Total Revenue, Gross Profit, EBITDA, Adjusted EBITDA, Net Income, Attributable Net Income and Free Cash Flows. Total Revenue refers to the applicable company's total revenue, including in the case of Globe, revenue from by-products (fume) and other revenue (low/medium ash coal). Gross Profit refers to the applicable company's Total Revenue less costs of goods sold. EBITDA refers to the applicable company's earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA refers to Globe's and the combined company's EBITDA, adjusted for non-recurring items. The financial projections do not include any non-recurring items, and thus Adjusted EBITDA and EBITDA are the same over the projection period. Net Income refers to the applicable company's EBITDA less depreciation and amortization, plus any

other income, less any other income expenses, less net interest expenses, and less taxes payable. Attributable Net Income refers to the applicable company's Net Income less minority interest. Free Cash Flows refers to the applicable company's Net Income plus depreciation and amortization, less (plus) any increase (decrease) in net working capital, and less capital expenditures.

Table of Contents

The unaudited financial projections, unaudited *pro forma* synergy estimates and unaudited *pro forma* financial projections for the combined company were prepared by Globe management and were not provided to, or reviewed or approved by, Grupo VM, FerroAtlántica or Holdco or any affiliate or employee thereof.

Globe Unaudited Financial Projections

Globe's management prepared unaudited financial projections for Globe for the calendar years 2015 through 2019. These financial projections were prepared on a calendar year basis, as opposed to Globe's fiscal year end of June 30, for purposes of comparability with FerroAtlántica. The key drivers of these financial projections include Globe management's estimates and judgments of shippable volumes, commodity prices, changes in costs of goods sold, changes in selling, general and administrative expenses as a percentage of sales, improved management of working capital to continue optimizing free cash flow, and cash dividends payable by Globe. These financial projections were also impacted by estimates and judgments regarding future maintenance capital expenditure requirements, taxes, income attributable to noncontrolling interest related to its joint ventures with Dow Corning, interest expense, interest earned on cash and cash equivalents, and depreciation and amortization. The Globe Board approved these financial projections for purposes of the deliberations of the Globe Board and for use by Goldman Sachs in its financial analysis and fairness opinion.

These financial projections are summarized in the following table:

(\$ in millions)	For the Calendar Year Ending on December 31,				
	2015E	2016E	2017E	2018E	2019E
Total Revenue	\$ 953	\$ 994	\$ 1,021	\$ 1,040	\$ 1,053
Gross Profit	\$ 238	\$ 259	\$ 272	\$ 279	\$ 286
Adj. EBITDA	\$ 167	\$ 188	\$ 200	\$ 206	\$ 213
Attributable Net Income	\$ 73	\$ 87	\$ 96	\$ 100	\$ 107
Capital Expenditures	\$ 45	\$ 46	\$ 47	\$ 47	\$ 48
Free Cash Flow	\$ 70	\$ 95	\$ 98	\$ 97	\$ 101

FerroAtlántica Unaudited Financial Projections

Globe's management prepared unaudited financial projections for FerroAtlántica for the calendar years 2015 through 2019. The key drivers of these financial projections include Globe management's estimates and judgments of shippable volumes, commodity prices, USD/Euro exchange rates (which Globe management assumed to be 1.13 in 2015, 1.15 in 2016, 1.17 in 2017, 1.25 in 2018 and 1.19 in 2019 based upon the 2015–2017 market forward exchange rate curve and the 2018 and 2019 broker consensus), and changes in costs of goods sold. These financial projections were also impacted by assumptions regarding future maintenance capital expenditure requirements, taxes, income attributable to noncontrolling interests, interest expense, interest earned on cash and cash equivalents, depreciation and amortization, changes in selling, general and administrative expenses and management of working capital. The Globe Board approved these financial projections for purposes of the deliberations of the Globe Board and for use by Goldman Sachs in its financial analysis and fairness opinion.

These financial projections are summarized in the following table:

For the Calendar Year Ending on December 31,

Edgar Filing: GLOBE SPECIALTY METALS INC - Form DEFM14A

(\$ in millions)	2015E	2016E	2017E	2018E	2019E
Total Revenue	\$ 1,374	\$ 1,546	\$ 1,588	\$ 1,617	\$ 1,637
Gross Profit	\$ 366	\$ 475	\$ 463	\$ 380	\$ 384
EBITDA	\$ 319	\$ 426	\$ 413	\$ 324	\$ 330
Attributable Net Income	\$ 161	\$ 229	\$ 222	\$ 167	\$ 193
Capital Expenditures	\$ 68	\$ 41	\$ 31	\$ 32	\$ 31
Free Cash Flow	\$ 50	\$ 197	\$ 235	\$ 205	\$ 155

Table of Contents***Unaudited Pro Forma Synergy Estimates for Combined Company***

Globe's management prepared unaudited *pro forma* synergy estimates for the combined company after completion of the Business Combination for the calendar years 2016 through 2020, assuming a December 31, 2015, closing date for the Business Combination. The Globe Board approved these *pro forma* synergy estimates for purposes of the deliberations of the Globe Board and for use by Goldman Sachs in its financial analysis and fairness opinion.

These financial projections are summarized in the following table:

(\$ in millions)	Year 1 CY2016E	Year 2 CY2017E	Year 3 CY2018E	Year 4 CY2019E	Year 5 CY2020E
Operating Cost Synergies	\$ 50.0	\$ 65.0	\$ 85.0	\$ 85.0	\$ 85.0
Financial Synergies	\$ 17.3	\$ 21.6	\$ 26.0	\$ 26.0	\$ 26.0
Working Capital Synergies	\$ 50.0	\$ 25.0	\$ 75.0	\$ 50.0	\$ 0.0

Operating Cost Synergies represent Globe management's estimate of potential synergies realizable in the combined company through value chain optimization, elimination of overlapping selling, general and administrative expenses and overhead in the combined company, and improved operational efficiencies of both Globe and FerroAtlántica applying the best practices of both companies. Financial Synergies are calculated on an after-tax basis and include Globe management's estimate of potential savings on interest expense in the combined company based on its anticipated balance sheet and credit profile, as well as the potential for a reduced effective tax rate through expansion of the international platform of the combined company's non-U.S. subsidiaries and through efficient financing structures. In addition to synergies identified above, Working Capital Synergies include Globe management's estimate of potential improvements in the combined company's management of working capital to optimize free cash flow. Synergy estimates are represented net of estimated costs of implementation.

Since the date on which the Globe Board approved the Business Combination Agreement, Globe management concluded that \$16.0 million of the estimated Financial Synergies in 2016 will not be realized due to the timing to implement the planned tax-efficient global platform for the combined company. This timing change does not impact management's estimates for Financial Synergies for calendar years 2017 through 2020. At the request of the Globe Board, Goldman Sachs delivered to the Globe Board written confirmation, dated May 5, 2015, that, as of such date and based upon and subject to the factors and assumptions set forth in the written confirmation letter, had Goldman Sachs performed its financial analyses set forth in the presentation to the Globe Board on February 22, 2015 on the basis of the Synergies, as updated by Globe management to remove \$16.0 million of the estimated Financial Synergies in 2016, there would have been no change to the conclusion set forth in the written opinion of Goldman Sachs. See Opinion of Goldman, Sachs & Co., Globe's Financial Advisor May 5, 2015 Written Confirmation Delivered to Globe Board on page 95 of this proxy statement/prospectus for a summary of the May 5, 2015 written confirmation delivered by Goldman Sachs and the assumptions set forth therein. After discussion with Globe management and Goldman Sachs, the Globe Board has determined that the change in the estimated Financial Synergies in 2016 is not material in the context of the Business Combination and does not impact its recommendation that Globe Shareholders vote FOR the proposal to adopt the Business Combination Agreement.

Unaudited Pro Forma Financial Projections for the Combined Company

Globe's management prepared unaudited *pro forma* financial projections for the combined company after completion of the Business Combination for the calendar years 2016 through 2019, assuming a December 31, 2015 closing date for the Business Combination. These financial projections combine the financial projections for Globe and

FerroAtlántica prepared by Globe management, both with and without giving effect to *pro forma* synergy estimates as indicated below, and assume that the cash and cash equivalents of Globe and FerroAtlántica will be transferred to the combined company. These financial projections do not give effect to the

Table of Contents

combined company's financial reporting under IFRS, adjustments to align the accounting policies of Globe and FerroAtlántica, purchase price adjustments or any other similar adjustments or changes. The Globe Board approved these *pro forma* financial projections for purposes of the deliberations of the Globe Board and for use by Goldman Sachs in its financial analysis and fairness opinion.

These financial projections are summarized in the following table:

(\$ in millions)	For the Calendar Year Ending on December 31,			
	2016E	2017E	2018E	2019E
Total Revenue	\$ 2,539	\$ 2,609	\$ 2,657	\$ 2,691
Gross Profit	\$ 734	\$ 735	\$ 659	\$ 670
Adj. EBITDA (excl. synergies)	\$ 615	\$ 613	\$ 531	\$ 543
Adj. EBITDA (incl. synergies)	\$ 665	\$ 678	\$ 616	\$ 628
Net Income (incl. minority interest)	\$ 378	\$ 393	\$ 357	\$ 391
Attributable Net Income (excl. synergies)	\$ 308	\$ 310	\$ 261	\$ 294
Attributable Net Income (incl. synergies)	\$ 358	\$ 375	\$ 343	\$ 376
Capital Expenditures	\$ 87	\$ 78	\$ 80	\$ 79
Free Cash Flow	\$ 384	\$ 415	\$ 454	\$ 382

Unaudited Financial Projections Furnished by FerroAtlántica Management

FerroAtlántica does not as a matter of course publicly disclose multiple year prospective financial information, projected financial information or forecasted financial information due to, among other things, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. The unaudited financial projections and budget for the 2015 fiscal year furnished by FerroAtlántica management and set forth below were prepared by FerroAtlántica in February 2014 and December 2014, respectively, as part of FerroAtlántica's annual business planning and were not prepared with a view toward public disclosure or for valuation purposes. The projections prepared in February 2014 were included in a presentation made by FerroAtlántica management to Fitch Ratings Inc. on September 4, 2014, and are included in this proxy statement/prospectus because the presentation was furnished to Globe and Goldman Sachs in connection with Globe's due diligence investigation of FerroAtlántica. These projections were not updated after February 2014. Certain items from the FerroAtlántica budget for the 2015 fiscal year are included in this proxy statement/prospectus because the budget was furnished to Globe in December 2014 and then later provided to Goldman Sachs in January 2015 in connection with Globe's due diligence investigation of FerroAtlántica. This budget was not updated after December 2014.

You should note that the financial projections and the budget constitute forward-looking statements. The financial projections and the budget set forth below were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Globe's nor FerroAtlántica's independent registered public accountant, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections or the budget contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the financial projections or the budget. The summary of these financial projections and certain items from the budget are not being included in this proxy statement/prospectus to influence any shareholder's voting decision with respect to the Business Combination Agreement, but instead because these financial projections and the budget were furnished to Globe and Goldman Sachs in connection with Globe's evaluation of the proposed Business Combination. The financial projections should not be relied upon as being

indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the financial projections.

The assumptions and estimates underlying the financial projections are inherently uncertain and are subject to significant business, economic and competitive risks and uncertainties, the nature or extent of which have changed since the projections and budget were prepared in February 2014 and December 2014,

Table of Contents

respectively, and are likely to change in the future, that could cause actual results to differ materially from those contained in the financial projections, including, among others, risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as changes in FerroAtlántica's strategic position, business, financial condition or results of operations, and other risks and uncertainties under the heading "Risk Factors" beginning on page 29. Accordingly, the financial projections and budget may not be indicative of the future performance of FerroAtlántica and actual results may differ materially from those presented. Inclusion of the financial projections or items from the budget in this proxy statement/prospectus should not be regarded as a representation by any person that the results projected in the financial projections or the budget will be achieved. Furthermore, the financial projections and the budget may differ from publicized analyst estimates and forecasts and do not take into account any circumstances or events occurring after the date they were prepared. FerroAtlántica does not intend to update or revise the financial projections or the budget.

The unaudited financial projections and the budget include several measures, including Sales, EBITDA, EBIT and Net Income. Sales refers to FerroAtlántica's total sales. EBITDA refers to FerroAtlántica's earnings before interest, taxes, depreciation and amortization. EBIT refers to FerroAtlántica's earnings before interest and taxes. Net Income refers to FerroAtlántica's EBIT less net interest expenses, less taxes payable and less minority interest. The unaudited financial projections and the budget are denominated in Euros, consistent with FerroAtlántica's reporting currency.

FerroAtlántica Unaudited Financial Projections

FerroAtlántica's management prepared unaudited financial projections in February 2014 for FerroAtlántica for the calendar years 2014 through 2018 as part of FerroAtlántica's annual business planning. The key drivers of these financial projections (which take into account FerroAtlántica management's assumption of a 1.30 USD/Euro exchange rate from 2014 to 2018) include FerroAtlántica management's estimates and judgments of forecast sales volumes by product, forecast sales prices by product, power costs and commodity prices.

These financial projections are summarized in the following table:

(in millions)	For the Calendar Year Ending on December 31,				
	2014E	2015E	2016E	2017E	2018E
Sales	1,207.2	1,314.4	1,458.9	1,539.0	1,629.3
EBITDA	152.7	181.5	219.2	230.1	249.6
EBIT	99.6	127.8	168.7	182.0	202.5
Net Income	40.3	66.7	96.1	107.7	119.5

FerroAtlántica's management also prepared a budget in December 2014 for FerroAtlántica for the 2015 fiscal year as part of FerroAtlántica's annual business planning. The key drivers of the budget (which takes into account FerroAtlántica management's assumption of a 1.285 USD/Euro exchange rate in 2015) include FerroAtlántica management's estimates and judgments of forecast sales volumes by product, forecast sales prices by product and forecast production costs and other expenses.

Certain items from this budget are summarized in the following table:

(in millions)	For the Calendar Year Ending on December 31,
----------------	---

	2015E
Sales	1,260.5
EBITDA	203.3
EBIT	149.1
Net Income	80.2

Table of Contents

Opinion of Goldman, Sachs & Co., Globe's Financial Advisor

Goldman, Sachs & Co. delivered its opinion to the Globe Board that, as of February 23, 2015 and based upon and subject to the factors and assumptions set forth therein and taking into account the FerroAtlántica Stock Exchange, the Exchange Ratio pursuant to the Business Combination Agreement was fair from a financial point of view to the holders of Globe Shares. The opinion does not address the fairness of the Exchange Ratio to Grupo VM and its affiliates.

The full text of the written opinion of Goldman Sachs, dated February 23, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G. Goldman Sachs provided its opinion for the information and assistance of the Globe Board in connection with its consideration of the Business Combination. The Goldman Sachs opinion is not a recommendation as to how any holder of Globe Shares should vote with respect to the Business Combination, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Original Business Combination Agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Globe for the five fiscal years ended June 30, 2014;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Globe;

certain other communications from Globe to its stockholders;

audited financial statements for FerroAtlántica for the five fiscal years ended December 31, 2013 and unaudited financial statements for FerroAtlántica for the fiscal year ended December 31, 2014;

certain publicly available research analyst reports for Globe; and

certain internal financial analyses and forecasts for Globe and certain financial analyses and forecasts for FerroAtlántica in each case, as prepared by Globe's management and approved for Goldman Sachs' use by Globe (the *Forecasts*), including certain operating synergies projected by the management of Globe to result from the Business Combination, as approved for Goldman Sachs' use by Globe (the *Synergies*).

Goldman Sachs also held discussions with members of the senior management of Globe and FerroAtlántica regarding their assessment of the strategic rationale for, and the potential benefits of, the Business Combination and the past and

current business operations, financial condition, and future prospects of Globe and FerroAtlántica; reviewed the reported price and trading activity for the Globe Shares; compared certain financial and stock market information for Globe and certain financial information of FerroAtlántica with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the metals and mining industry and in other industries, but determined such transactions were not relevant to Goldman Sachs' financial analysis of the proposed transaction; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with the consent of the Globe Board, relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it and Goldman Sachs does not assume any responsibility for any such information. In that regard, Goldman Sachs assumed with the consent of the Globe Board that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best then currently available estimates and judgments of Globe's management. Goldman Sachs did not make an independent evaluation, appraisal or

Table of Contents

geological or technical assessment of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Globe, Holdco, FerroAtlántica or any of their respective subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of Globe, Holdco, FerroAtlántica or any of their respective subsidiaries furnished to Goldman Sachs. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Business Combination will be obtained without any adverse effect on Globe, Holdco, FerroAtlántica or any of their respective subsidiaries or on the expected benefits of the Business Combination in any way meaningful to its analysis. Goldman Sachs has also assumed that the Business Combination will be consummated on the terms set forth in the Business Combination Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Globe to engage in the Business Combination or the relative merits of the Business Combination as compared to any strategic alternatives that may be available to Globe; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Globe or any other alternative transaction. Goldman Sachs' opinion addressed only the fairness from a financial point of view to the holders of Globe Shares (other than Grupo VM and its affiliates) as of the date of the opinion, of the Exchange Ratio pursuant to the Business Combination Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Business Combination Agreement or the Business Combination or any term or aspect of any other agreement or instrument contemplated by the Business Combination Agreement or entered into or amended in connection with the Business Combination, including, any ongoing obligations of any parties to the Business Combination Agreement, or the fairness of the Business Combination to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Globe; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Globe, or class of such persons in connection with the Business Combination, whether relative to the Exchange Ratio pursuant to the Business Combination Agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Holdco Ordinary Shares will trade at any time or as to the impact of the Business Combination on the solvency or viability of Globe, Holdco, FerroAtlántica or Grupo VM or the ability of Globe, Holdco, FerroAtlántica or Grupo VM to pay its obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary market and other conditions, as in effect on, and the information made available to it as of the date of, the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Globe Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 20, 2015 and is not necessarily indicative of current market conditions.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Globe to corresponding financial information and public market multiples for the following publicly traded corporations within the specialty metals sector of the broader metals and mining industry (collectively, the "selected companies"):

Allegheny Technologies Incorporated;

Carpenter Technology Corporation;

Table of Contents

GrafTech International Ltd.;

RTI International Metals, Inc.;

Haynes International, Inc.;

Dynamic Materials Corporation; and

Molycorp, Inc.

Although none of the selected companies is directly comparable to Globe, the companies included were chosen because they are publicly traded companies with operations that Goldman Sachs considered similar to the operations of Globe for purposes of the analysis.

Goldman Sachs calculated and compared various financial multiples for the selected companies and Globe based on publicly available financial data, SEC filings, Wall Street research and, in the case of Globe, the Forecasts. With respect to Globe and each of the selected companies, Goldman Sachs calculated multiples of enterprise value (EV), which is defined as the market value of common equity plus the book value of debt, plus minority interest, less cash, to estimated earnings before interest, taxes, depreciation and amortization (estimated EBITDA) for the calendar years ending December 31, 2015 and 2016. Goldman Sachs excluded enterprise value as a multiple of 2015 estimated EBITDA for Molycorp, Inc. because the company's low 2015 estimated EBITDA resulted in a multiple that would be an outlier relative to Globe and the other selected companies. In addition, enterprise value as a multiple of 2016 estimated EBITDA was not available for Haynes International, Inc. The following tables present the results of this analysis:

	EV as a multiple of:	
	2015 estimated EBITDA	2016 estimated EBITDA
Globe		
Based on the Forecasts	7.4x	6.5x
Based on Wall Street research	7.1x	6.4x
	EV as a multiple of:	
Selected Companies	2015 estimated EBITDA	2016 estimated EBITDA
Allegheny	10.1x	6.5x
Carpenter	8.3x	6.8x
GrafTech	7.9x	5.6x
RTI	7.4x	6.8x
Haynes (1)	7.4x	N/A
Dynamic Materials	6.8x	4.9x
Molycorp (2)	N/A	11.6x

- (1) Enterprise value as a multiple of 2016 estimated EBITDA was not available for Haynes International, Inc.
- (2) Goldman Sachs excluded enterprise value as a multiple of 2015 estimated EBITDA for Molycorp, Inc. because the company's low 2015 estimated EBITDA resulted in a multiple that would be an outlier relative to Globe and the other selected companies.

Goldman Sachs also analyzed the implied uplift to the current Globe share price attributable to the Business Combination, using, for illustrative purposes, an Adjusted 2015 Pro Forma EBITDA for the combined company (Adj. 2015E Pro Forma EBITDA) of \$572 million. Adj. 2015E Pro Forma EBITDA was calculated as the sum of calendar year 2015 estimated Adjusted EBITDA for Globe of approximately \$167 million, calendar year 2015 estimated EBITDA for FerroAtlántica of approximately \$319 million, and run-rate pre-tax Synergies of approximately \$85 million, in each case as reflected in the Forecasts. Goldman Sachs calculated an illustrative range of implied enterprise values for the pro forma combined company by multiplying the Adj. 2015E Pro Forma EBITDA by multiples derived in the selected companies analysis above, reference multiples of 9.00x and 10.00x, and the lowest one-year forward EBITDA multiple and the average one-year forward EBITDA multiple

Table of Contents

for Globe over the last three years (the Multiples). These calculations resulted in a range of implied enterprise values, which Goldman Sachs then adjusted by subtracting the amount by which the pro forma combined company's indebtedness and minority interests exceeded its cash, as of December 31, 2014, to derive a range of implied equity values. Goldman Sachs divided these implied equity values by the number of the pro forma combined company's fully diluted shares, using the treasury stock method, as provided by management of Globe, to derive an illustrative range of implied equity values per share of the pro forma combined company. Goldman Sachs then calculated the percentages by which each of these implied equity values per share exceeded the closing trading price per share of Globe on February 20, 2015. The chart below shows the results of this analysis:

	Implied Uplift to Current Globe Share Price as of February 20, 2015
Pro Forma EV / EBITDA Multiples	
5.94x (Globe 3-year low multiple)	2.9%
6.80x (Dynamic Materials multiple based on Wall Street research)	21.4%
7.10x (Globe multiple based on Wall Street research)	27.9%
7.35x (Globe multiple based on Forecasts)	33.4%
7.40x (Haynes & RTI multiple based on Wall Street research)	34.3%
7.90x (GrafTech multiple based on Wall Street research)	45.2%
8.30x (Carpenter multiple based on Wall Street research)	53.8%
9.00x (reference multiple)	68.9%
9.70x (Globe 3-year average multiple)	84.0%
10.0x (reference multiple)	90.5%
10.1x (Allegheny multiple based on Wall Street research)	92.7%

Illustrative Discounted Cash Flow Analysis. Goldman Sachs performed an illustrative discounted cash flow analysis of Globe, FerroAtlántica and the pro forma combined company, in each case using the Forecasts (which, in the case of the pro forma combined company, included the Synergies), to determine a range of illustrative present values of implied equity values and implied equity values per share.

For the discounted cash flow analysis of Globe, Goldman Sachs first calculated a range of illustrative implied enterprise values for Globe by discounting to present value, as of January 1, 2015, using discount rates ranging from 9.50% to 11.50%, reflecting estimates of Globe's weighted average costs of capital, (i) the projected unlevered free cash flows for Globe for the years 2015 through 2019 using the Forecasts and (ii) the terminal year estimate of Globe's cash flow using the Forecasts, using perpetuity growth rates ranging from 1.0% to 3.0%. This calculation produced an adjusted range of illustrative enterprise values, which Goldman Sachs then adjusted by subtracting the amount by which Globe's indebtedness and minority interests exceeded its cash, as of December 31, 2014, to derive a final range of illustrative equity values of \$923,000,000 to \$1,396,000,000. Goldman Sachs divided this range by the number of Globe's fully diluted shares, using the treasury stock method, as provided by management of Globe, to derive an illustrative range of equity values per Globe Share of \$12.48 to \$18.87.

For the discounted cash flow analysis of FerroAtlántica, Goldman Sachs first calculated a range of illustrative implied enterprise values for FerroAtlántica by discounting to present value, as of January 1, 2015, using (i) discount rates ranging from 10.25% to 12.25%, reflecting estimates of FerroAtlántica's weighted average costs of capital, (ii) the projected unlevered free cash flows for FerroAtlántica for the years 2015 through 2019 using the Forecasts and (iii) the terminal year estimate of FerroAtlántica's cash flow using the Forecasts of \$191 million, using a range of

perpetuity growth rates ranging from 1.0% to 3.0%. This calculation produced a range of illustrative enterprise values, which Goldman Sachs then adjusted by subtracting the amount by which FerroAtlántica's indebtedness and minority interests exceeded its cash, as of December 31, 2014, to derive an illustrative range of equity values of \$1,207,000,000 to \$1,959,000,000.

Using these illustrative ranges of equity values for Globe and FerroAtlántica, respectively, Goldman Sachs analyzed the relative contributions to the pro forma combined company of equity values by Globe shareholders and the FerroAtlántica shareholder, respectively. First, Goldman Sachs determined Globe shareholders' range of percentages

Table of Contents

of ownership of the combined company implied by the quotients obtained by dividing the illustrative range of Globe's equity values by the sums of illustrative ranges of Globe's and FerroAtlántica's respective equity values. The results of this calculation was a range of implied ownership of 41.90% to 42.90%. Then Goldman Sachs determined the extent to which the 43.0% pro forma ownership of the combined company by Globe shareholders (which is the percentage ownership implied by the number of shares that would be issued in the Business Combination by Holdco to Globe shareholders and the FerroAtlántica shareholder, respectively (using the treasury stock method, as provided by management of Globe)) represented a premium to this range of implied percentages of ownership by Globe shareholders derived from the discounted cash flow analyses. The results of this calculation was a range of implied ownership premia of 0.2% to 2.6%. Then Goldman Sachs divided the illustrative range of equity values of FerroAtlántica, which was derived from the discounted cash flow analysis, by the number of shares that would be issued to the FerroAtlántica shareholder in the Business Combination by Holdco (as provided by management of Globe). Goldman Sachs then determined the exchange ratios implied by dividing this range of equity values per share for FerroAtlántica by the range of equity values per share for Globe and then determined the implied premium (expressed as a percentage) of these exchange ratios in excess of the Exchange Ratio. The range of these implied premiums to Globe was 0.4% to 4.6%.

Goldman Sachs performed a discounted cash flow analysis of the value of the potential Synergies. Goldman Sachs calculated indications of net present value of free cash flows attributable to the Synergies by discounting to present value, as of January 1, 2015, using discount rates ranging from 9.25% to 11.25%, reflecting estimates of the pro forma combined company's weighted average costs of capital, (i) the projected unlevered free cash flows of the pro forma combined company attributable to the Synergies for the years 2015 through 2019 using the Forecasts and (ii) the terminal year estimate of the pro forma combined company's cash flow attributable to the Synergies using the Forecasts, using a range of perpetuity growth rates ranging from 1.0% to 3.0%. This calculation produced a range of illustrative Synergies values of \$820,000,000 to \$1,233,000,000. Goldman Sachs divided this range by the number of the pro forma combined company's fully diluted shares, using the treasury stock method, as provided by management of Globe, to derive an illustrative range of Synergy value per share of the combined pro forma company of \$4.77 to \$7.17. Using this range and assuming a share price of \$15.37 for the Globe Shares as of February 20, 2015, Goldman Sachs calculated the Synergies as a percentage of the Globe Share price resulting in a range of 31.0% to 46.6%.

For the discounted cash flow analysis of the pro forma combined company, Goldman Sachs first calculated a range of illustrative implied enterprise values for the pro forma combined company by discounting to present value, as of January 1, 2015, using discount rates ranging from 9.25% to 11.25%, reflecting estimates of the pro forma combined company's weighted average costs of capital, (i) the projected unlevered free cash flows of the pro forma combined company for the years 2015 through 2019 using the Forecasts and after giving effect to the Synergies and (ii) the terminal year estimate of the pro forma combined company's cash flow using the Forecasts and after giving effect to the Synergies, using a range of perpetuity growth rates ranging from 1.0% to 3.0%. This calculation produced a range of illustrative enterprise values, which Goldman Sachs then adjusted by subtracting the amount by which the pro forma combined company's indebtedness and minority interests exceeded its cash, as of December 31, 2014, to derive a final range of illustrative equity values of \$3,056,000,000 to \$4,906,000,000. Goldman Sachs divided this range by the number of the pro forma combined company's fully diluted shares, using the treasury stock method, as provided by management of Globe, to derive an illustrative range of equity values per share of \$17.76 to \$28.51.

Goldman Sachs also calculated the implied uplift to Globe's implied equity value per share upon consummation of the Business Combination and after giving effect to the Synergies. Goldman Sachs used the illustrative range of equity values per share for Globe and the pro forma combined company derived using the discounted cash flow analysis above to determine the implied premium (expressed as a percentage) of the pro forma combined company's equity value per share over Globe's equity value per share resulting in a range of uplift to Globe's equity value per share of 38.4% to 40.5%.

Table of Contents

Additionally, Goldman Sachs analyzed Globe shareholders' implied ownership premium or discount, as the case may be, and the implied value uplift to Globe shareholders, in each case under the Forecasts and, for illustrative purposes, adjustments of the Forecasts that result from assuming 5% and 10% increases, and 5% and 10% decreases, respectively, to the estimated commodity prices used in the Forecasts. For each of these five scenarios, Goldman Sachs calculated the implied equity values of Globe, FerroAtlántica and the pro forma combined company (including the Synergies) respectively, based on the discounted cash flow analyses described above, except that, rather than using a range of perpetuity growth rates and discount rates, Goldman Sachs used a 2% perpetuity growth rate to calculate the terminal value for each of Globe, FerroAtlántica and the Synergies, and a 10.50% discount rate for Globe, an 11.25% discount rate for FerroAtlántica and a 10.25% discount rate for the Synergies, in each case reflecting estimates of the applicable weighted average cost of capital. Using the implied equity values of Globe and FerroAtlántica, respectively, derived from the discounted cash flow analyses, under each of these five scenarios, Goldman Sachs calculated the Globe shareholders' implied ownership percentage for each scenario by dividing Globe's implied equity value for such scenario by the sum of Globe and FerroAtlántica's implied equity values for such scenario. Goldman Sachs then determined the extent to which this implied ownership percentage for each scenario represented a premium or discount to the 43.0% pro forma ownership of the combined company by Globe shareholders (which is the percentage ownership implied by the number of shares that would be issued in the Business Combination by Holdco to Globe shareholders and Grupo VM, respectively (using the treasury stock method, as provided by management of Globe)). Goldman Sachs then calculated the implied equity value per share of the pro forma combined company, including the Synergies, based on the discounted cash flow analysis, for each of the five scenarios and information about the outstanding shares of Holdco provided by the management of Globe. Using this information, Goldman Sachs calculated the percentages by which each of these implied equity values per share exceeded the closing trading price per share of Globe on February 20, 2015. The chart below shows the results of these analyses:

Commodity Price Sensitivity vs. Forecasts

	(10.00%)	(5.00)%	Forecasts	5.00%	10.00%
Implied Globe Ownership Percentages	55.2%	45.9%	42.4%	40.5%	39.3%
Implied Ownership Premium (excluding Synergies)	(22.1)%	(6.4)%	1.5%	6.2%	9.4%
Illustrative Value Uplift to Globe Shareholders (including Synergies)	54.0%	44.4%	39.6%	36.7%	34.8%

Present Value of Future Stock Value Analysis. Goldman Sachs performed an illustrative analysis of the implied present value, as of January 1, 2015, of the future values per share of Globe and the pro forma combined company, respectively, which analysis is designed to provide an indication of the present value of a theoretical future value of Globe's and the pro forma combined company's equity value per share as a function of Globe's and the pro forma combined company's respective enterprise value to one year forward EBITDA multiples, for the years 2015 through 2017, using the Forecasts, including, in the case of the analysis of the pro forma combined company, the Synergies, and assuming, based on the Forecasts, that each of Globe and the pro forma combined company would pay dividends of \$0.29 per share per year.

For Globe Shares, Goldman Sachs calculated the illustrative implied future share value by (i) calculating the estimated enterprise values for the years ending on December 31, 2015 through 2017, respectively, by applying multiples ranging from 6.1x to 8.1x to the one year forward estimated EBITDA as of such dates using the Forecasts and (ii) adjusting the resulting range of illustrative implied future enterprise values to arrive at illustrative implied future equity values by subtracting the respective amounts by which Globe's indebtedness and minority interests were projected to exceed its cash, as of such dates, using the Forecasts. The implied share values were then calculated by dividing the implied future equity values by the projected number of fully diluted shares, using the treasury stock

method, as provided by management of Globe. These values were then discounted to present value, as of January 1, 2015, using a discount rate of 11.12%, reflecting an estimate of Globe's cost of equity. This analysis resulted in an illustrative range of implied present values per share of \$14.49 to \$19.66.

Table of Contents

For shares of the pro forma combined company, Goldman Sachs calculated the illustrative implied future share value by (i) calculating the estimated enterprise values for the years ending on December 31, 2015 through 2017, respectively, by applying multiples ranging from 6.1x to 8.1x to the one year forward estimated EBITDA as of such dates using the Forecasts and after giving effect to the Synergies and (ii) adjusting the resulting range of illustrative implied future enterprise values to arrive at illustrative implied future equity values by subtracting the respective amounts by which the pro forma combined company's indebtedness and minority interests were projected to exceed its cash, as of such dates, using the Forecasts and after giving effect to the Synergies. The implied share values were then calculated by dividing the implied future equity values by the projected number of fully diluted shares, using the treasury stock method as provided by management of Globe. These values were then discounted to present value, as of January 1, 2015, using a discount rate of 11.42%, reflecting an estimate of the pro forma combined company's cost of equity. This analysis resulted in an illustrative range of implied present values per share of \$18.23 to \$26.90.

Relative Contribution Analysis. Goldman Sachs reviewed specific historical and estimated future operating and financial information for Globe and FerroAtlántica, based on publicly available historical financial information and the Forecasts, for the purpose of analyzing the relative contributions by Globe's shareholders and the FerroAtlántica shareholder to the pro forma combined company of the following financial metrics (the metrics) for the calendar years 2013 through 2018 (except the analysis of the Free Cash Flow metric did not include historical data for calendar years 2013 and 2014 because Globe had negative, or negligible, Free Cash Flow for calendar years 2013 and 2014, and the analysis of the net income metric did not include historical data for calendar year 2013 because Globe had negative net income for calendar year 2013):

revenues;

EBITDA adjusted for non-recurring items including goodwill impairment, contract settlements, gain (loss) on sale of business and associated foreign exchange gains, Quebec Silicon lockout costs, Quebec Silicon curtailment gains, asset impairments, bargain purchase gains, bonus payments, transaction and due diligence expenses and other one-time gains/losses (Adjusted EBITDA);

free cash flow, calculated as net income plus depreciation and amortization plus or minus changes in working capital less capital expenditure (Free Cash Flow); and

net income.

First, Goldman Sachs determined Globe shareholders' range of percentage contributions to the combined company implied by the quotients obtained by dividing the implied equity value from each of the metrics of Globe for each year by the total implied equity value from each of these metrics for each year of Globe and FerroAtlántica. Then Goldman Sachs determined the extent to which the 43.0% pro forma ownership of the combined company by Globe shareholders (which is the percentage ownership implied by the number of shares that would be issued in the Business Combination by Holdco to Globe shareholders and the FerroAtlántica shareholder, respectively (using the treasury stock method, as provided by management of Globe)) represented a premium or discount to this range of percentage contributions by Globe shareholders for each metric. For the revenue and Adjusted EBITDA metrics, Goldman Sachs calculated enterprise values for Globe and FerroAtlántica, based on, for both Globe and FerroAtlántica, the current multiple for Globe for the applicable metric (i.e., the multiple for such metric that, when multiplied by such current

metric for Globe resulted in the enterprise value of Globe as of February 20, 2015). Goldman Sachs then adjusted these enterprise values to determine the equity values by subtracting the amount by which each of Globe's and FerroAtlántica's respective indebtedness and minority interest exceeded its cash, as of the end of the calendar year ending December 31, 2014. For the Free Cash Flow and net income metrics, Goldman Sachs calculated equity values for Globe and FerroAtlántica based on, for both Globe and FerroAtlántica, the current multiple for Globe for the applicable metric (i.e., the multiple for such metric that, when multiplied by such current metric for Globe resulted in the equity value of Globe as of February 20, 2015). The equity values per share of Globe and FerroAtlántica were then determined by dividing these equity values by the number of shares that would be issued to Globe

Table of Contents

shareholders and the FerroAtlántica shareholder in the Business Combination by Holdco (using the treasury stock method, as provided by management of Globe). Goldman Sachs then determined the exchange ratios implied by dividing these equity values per share for FerroAtlántica by the corresponding equity values per share for Globe and then determined the implied premiums or discounts (expressed as percentages) of these exchange ratios in excess of or below the Exchange Ratio. The results of these analyses are set forth below.

Metric	Year	Globe's Relative Contribution to the Pro Forma		Implied Premium/Discount to Exchange Ratio
		Combined Company	Implied Ownership Premium/Discount	
Revenue	CY2013A	40.3%	6.7%	11.8%
	CY2014A	40.7%	5.7%	10.0%
	CY2015E	48.8%	(11.9)%	(21.0)%
	CY2016E	46.1%	(6.6)%	(11.6)%
	CY2017E	46.1%	(6.6)%	(11.6)%
	CY2018E	46.1%	(6.7)%	(11.7)%
Adjusted EBITDA	CY2013A	43.6%	(1.4)%	(2.4)%
	CY2014A	49.0%	(12.3)%	(21.5)%
	CY2015E	39.2%	9.7%	17.1%
	CY2016E	34.0%	26.3%	46.1%
	CY2017E	36.8%	16.9%	29.7%
	CY2018E	45.7%	(5.8)%	(10.2)%
Free Cash Flow (1)	CY2013A	N/A	N/A	N/A
	CY2014A	N/A	N/A	N/A
	CY2015E	58.3%	(26.3)%	(46.1)%
	CY2016E	32.4%	32.8%	57.6%
	CY2017E	29.5%	45.9%	80.6%
	CY2018E	32.2%	33.6%	58.9%
Net Income (2)	CY2013A	N/A	N/A	N/A
	CY2014A	25.1%	71.3%	125.2%
	CY2015E	31.3%	37.4%	65.6%
	CY2016E	27.6%	55.5%	97.4%
	CY2017E	30.1%	42.9%	75.3%
	CY2018E	37.5%	14.6%	25.5%

(1) Free Cash Flow figures for Globe for CY2013A and CY2014A were negative or de minimis.

(2) Net Income figures for Globe for CY2013A were negative.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No

company or transaction used in the above analyses as a comparison is directly comparable to Globe or FerroAtlántica or the contemplated Business Combination.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the Globe Board as to the fairness from a financial point of view of the Exchange Ratio pursuant to the Business Combination Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Globe, FerroAtlántica, Grupo VM, Holdco, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

Table of Contents

The Exchange Ratio was determined through arm's-length negotiations between Globe and FerroAtlántica and was approved by the Globe Board. Goldman Sachs provided advice to Globe during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Globe or its board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the Business Combination.

As described above, Goldman Sachs' opinion to the Globe Board was one of many factors taken into consideration by the Globe Board in making its determination to approve the Business Combination Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex G.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Globe, FerroAtlántica, Grupo VM, any of their respective affiliates and third parties or any currency or commodity that may be involved in the transactions contemplated by the Agreement. Goldman Sachs acted as financial advisor to Globe in connection with, and participated in certain of the negotiations leading to, the Business Combination. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Grupo VM and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint book runner with respect to a follow-on public offering of 210,000,000 shares of common stock (OHL Mexico Shares) of OHL Mexico S.A.B. de C.V. (OHL Mexico), of which Grupo VM is a controlling shareholder, in June 2013; as sole book runner with respect to a public offering of 5.95% Senior Secured Notes due 2035 (aggregate principal amount \$1,600,000,000) and Zero Coupon Senior Secured Notes due 2046 (aggregate principal amount \$2,100,000,000) of Concesionaria Mexiquense, S.A. de C.V. (Conmex), a wholly owned subsidiary of OHL Mexico, in December 2013; as initial creditor and administrative agent with respect to Conmex's bank loan due 2027 (aggregate principal amount Mexican peso \$6,500,000,000) in December 2013; and as co-lead manager with respect to a follow-on public offering of 130,000,000 OHL Mexico Shares in November 2014. During the two-year period ended February 23, 2015, the Investment Banking Division of Goldman Sachs has received aggregate compensation for financial advisory and/or underwriting services provided to Grupo VM and/or its affiliates of approximately \$5,800,000. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Globe, FerroAtlántica, Grupo VM, Holdco and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The Globe Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Business Combination. Pursuant to a letter agreement dated February 22, 2015, Globe engaged Goldman Sachs to act as its financial advisor in connection with the Business Combination. Pursuant to the terms of this engagement letter, Globe has agreed to pay Goldman Sachs a transaction fee of \$6,000,000, provided that Globe may determine to increase such fee by up to \$3,000,000 at its discretion, all of which is payable upon consummation of the Business Combination. In addition, Globe has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws. The engagement letter also provides that, subject to the approval of the majority shareholder of Holdco, Globe will offer Goldman Sachs the right to act as book-running left lead manager or lead agent in the case of any public offering or placement of equity securities, and as a left lead book-running manager or agent in the case of any public offering or placement of debt, in each case, related to the financing of or in connection with the Business

Combination or any equity offering on behalf of Globe (or, following the Business Combination, Holdco) or its shareholders within one year following

Table of Contents

consummation of the Business Combination. The approval of Holdco's majority shareholder has not been sought or provided to date in connection with any offerings or placements, and Goldman Sachs has not requested any party to seek or provide such approval. Any future engagement of Goldman Sachs by Globe or Holdco will require majority shareholder approval in connection with any secondary offerings or private placements, an agreement relating to the type of transaction involved and will contain customary fee and indemnification provisions.

May 5, 2015 Written Confirmation Delivered to Globe Board. Since the date on which the Globe Board approved the Business Combination Agreement, Globe management concluded that \$16.0 million of the estimated Financial Synergies in 2016 will not be realized due to the timing to implement the planned tax-efficient global platform for the combined company. This timing change does not impact management's estimates for Financial Synergies for calendar years 2017 through 2020. The Globe Board requested that Goldman Sachs confirm that, had Goldman Sachs performed its financial analyses set forth in the presentation to the Globe Board on February 22, 2015 (the Presentation) on the basis of the Synergies, as updated by Globe in writing to Goldman Sachs to remove \$16.0 million of the estimated Financial Synergies in 2016 (the Updated Synergies), there would have been no change to the conclusion set forth in the written opinion of Goldman Sachs. In that regard, Goldman Sachs assumed with the consent of the Globe Board that, other than the update by Globe of the Synergies to reflect the Updated Synergies, the Forecasts, including the Synergies, remain unchanged. In addition, Goldman Sachs assumed with the consent of the Globe Board that the Forecasts, including the Synergies as revised to reflect the Updated Synergies, have been reasonably prepared on a basis reflecting the best estimates and judgments of Globe's management available as of February 23, 2015. Goldman Sachs' written confirmation letter to the Globe Board does not address any circumstances, developments or events occurring after February 23, 2015, which is the date of the written opinion of Goldman Sachs, and Goldman Sachs' opinion set forth in its written opinion letter was provided only as of such date. Based upon and subject to the foregoing, Goldman Sachs confirmed to the Globe Board that, had Goldman Sachs performed its financial analyses set forth in the Presentation on the basis of the Synergies as revised to reflect the Updated Synergies, there would have been no change to the conclusion set forth in the written opinion of Goldman Sachs.

Table of Contents

THE BUSINESS COMBINATION AGREEMENT

This section of this proxy statement/prospectus describes the material terms of the Business Combination Agreement. The description in this section and elsewhere in this proxy statement/prospectus does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the Business Combination Agreement. The following summary must be read in conjunction with the Business Combination Agreement, a copy of which is attached as Annex A to this document and is incorporated herein by reference. This summary may not contain all of the information about the Business Combination Agreement that is important to you. You are urged to read the full text of the Business Combination Agreement as it is the principal document that governs the terms of the Business Combination. It is not intended to provide any other factual information about Globe or FerroAtlántica. Such information can be found elsewhere in this proxy statement/prospectus and in the other public filings Globe makes with the SEC, which are available without charge at www.sec.gov.

Structure of the Business Combination

Globe and FerroAtlántica have agreed to combine their businesses under Holdco, a newly formed holding company organized in the United Kingdom. The Business Combination will be effected in the following two principal transaction steps. First, Holdco will acquire from Grupo VM all of the issued and outstanding ordinary shares, par value 1,000 per share, of FerroAtlántica in exchange for 98,078,161 Holdco Class A Shares, which will result in FerroAtlántica becoming a wholly-owned subsidiary of Holdco. After consummation of the FerroAtlántica Stock Exchange, Globe Merger Sub will merge with and into Globe, with Globe surviving the merger as a wholly-owned subsidiary of Holdco. The Globe Merger is conditioned upon the completion of the FerroAtlántica Stock Exchange. Subject to the Business Combination Agreement, at the completion of the Globe Merger, each Globe Share will be converted into the right to receive one Holdco Ordinary Share.

The closing of the Business Combination will take place as soon as practicable and, in any event, within three business days after the satisfaction or waiver of the conditions contained in the Business Combination Agreement, which are described under Conditions to Completing the Business Combination, or at such other place, time and date as Globe and FerroAtlántica may mutually agree (the date and time on which the closing occurs, the Closing Date).

The FerroAtlántica Stock Exchange

At the closing and prior to the Effective Time, in consideration for the FerroAtlántica Shares, Holdco will issue and deliver 98,078,161 newly issued Holdco Class A Shares to Grupo VM. In certain circumstances, Grupo VM may be required to make additional cash contributions to FerroAtlántica (prior to the completion of the Business Combination) or Holdco (after completion of the Business Combination) based upon FerroAtlántica's net debt at the closing of the Business Combination. We refer to these additional cash contributions as the Grupo VM Adjustment .

Grupo VM Adjustment

Prior to the Completion of the Business Combination

At least ten business days prior to the expected Closing Date (and not more than 15 business days prior to the Closing Date), FerroAtlántica will prepare in good faith and deliver to Globe a statement setting forth in reasonable detail a calculation of FerroAtlántica's estimated closing net debt and the amount, if any, by which FerroAtlántica's estimated closing net debt exceeds 351,000,000 (the Estimated Grupo VM Adjustment). Within three business days of receiving the statement, Globe has the right to object to the amounts contained in the statement. FerroAtlántica must consider such objections, if any, in good faith and reissue the statement within two business days.

Table of Contents

At the closing and prior to the Effective Time, Grupo VM is required to pay to FerroAtlántica as a capital contribution an amount in cash equal to the Estimated Grupo VM Adjustment. However, if the amount equal to 10% of the nominal share capital of Holdco at the time the FerroAtlántica Stock Exchange is completed (the Adjustment Threshold) is less than the Estimated Grupo VM Adjustment, then Grupo VM may elect to instead contribute to FerroAtlántica an amount equal to the Adjustment Threshold (the election to contribute such lesser amount, the Adjustment Threshold Election). This additional capital contribution, if any, will be made by wire transfer of immediately available funds to an account designated by FerroAtlántica.

For purposes of the Business Combination Agreement, closing net debt is defined as FerroAtlántica's Net Debt as of the close of business on the business day immediately preceding the Closing Date, and FerroAtlántica's Net Debt is defined as an amount equal to FerroAtlántica's debt minus the sum of (i) FerroAtlántica's cash and cash equivalents; (ii) out of pocket expenses previously paid (before the Closing Date) by FerroAtlántica or Grupo VM in connection with the Business Combination Agreement; and (iii) all dividends paid in compliance with clause (iv) of the definition of Permitted Leakage (for the definition of Permitted Leakage see Covenants Leakage , beginning on page 110 of this proxy statement/prospectus). FerroAtlántica's debt is defined as (a) any indebtedness for borrowed money, (b) any liability or obligation evidenced by any note, bond, debenture, mortgage, indenture or other similar instrument or debt security, (c) any obligation under capitalized leases, (d) any reimbursement obligations under drawn letters of credit or similar arrangements, (e) any liability or obligation arising out of interest rate hedge, swap, derivative or similar arrangements, (f) any liability or obligation for accrued but unpaid interest and prepayment penalties, expenses, breakage fees, costs, make whole payments or premiums with respect to any liability or obligation of a type described in clauses (a) through (e) and (g) any liability or obligation for guarantees (or other assurance against damages or liens against assets) with respect to any liability or obligation of a type described in clauses (a) through (f), determined on a consolidated basis.

After the Completion of the Business Combination

As promptly as practicable following the Closing Date (but in any event within 90 days of the Closing Date), Holdco will prepare in good faith and deliver to Grupo VM a closing statement setting forth in reasonable detail a calculation of FerroAtlántica's closing net debt amount and the amount, if any, by which FerroAtlántica's closing net debt exceeds \$351,000,000 (the Final Grupo VM Adjustment). The closing statement will become final on the 30th day following Grupo VM's receipt of the closing statement, except if on or prior to the 30th day, Grupo VM notifies Holdco of any disputed items in the closing statement. In the event of a dispute, both parties will work together in good faith for a period of 30 days to resolve any disputed items and revise the closing statement to the extent they are able to reach an agreement.

If Grupo VM and Holdco are unable to resolve all disputed items during the 30-day period, then, at the request of either party, Grupo VM and Holdco will jointly engage and submit the unresolved disputed items to an independent accountant, who will be responsible for providing a final resolution within 30 days.

If the Final Grupo VM Adjustment (x) exceeds the Estimated Grupo VM Adjustment (or Adjustment Threshold), then within five business days, Grupo VM will pay to Holdco, as additional consideration for the Holdco Class A Shares, an amount in cash equal to such excess or (y) is less than the Estimated Grupo VM Adjustment (or Adjustment Threshold if Grupo VM made the Adjustment Threshold Election), then within five business days, Holdco will pay to Grupo VM, as additional consideration for the FerroAtlántica Shares, an amount in cash equal to such deficiency. Payment will be made by wire transfer of immediately available funds to the account designated by Holdco or Grupo VM, as applicable.

The Globe Merger

After completion of the FerroAtlántica Stock Exchange and in accordance with the DGCL, Globe Merger Sub will merge with and into Globe, with Globe surviving the merger as a wholly-owned subsidiary of Holdco. The Globe Merger is conditioned upon the completion of the FerroAtlántica Stock Exchange.

Table of Contents

As provided under the DGCL, Globe as the surviving corporation of the Globe Merger will possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of Globe and Globe Merger Sub. The name of the surviving corporation immediately after the Effective Time will be Globe Specialty Metals, Inc. At the Effective Time, the certificate of incorporation of the surviving corporation will be amended and restated in its entirety, and the bylaws of the surviving corporation will be amended and restated to be identical to the bylaws of Globe Merger Sub.

Globe Merger Consideration and Exchange Ratio

Subject to the Business Combination Agreement, at the completion of the Globe Merger, each outstanding share of common stock, par value \$0.0001 per share, of Globe, will be converted into the right to receive one newly issued ordinary share, nominal value of \$7.50 per share, of Holdco. The Holdco Ordinary Shares to be newly issued upon the conversion of the Globe Shares are referred to herein as the Merger Consideration .

All Globe Shares that are owned by Globe, Holdco or Globe Merger Sub immediately prior to the completion of the Globe Merger, which we refer to as Excluded Globe Shares , will be cancelled and no consideration will be delivered in exchange therefor.

Certain Adjustments to Globe Shares

If, from the date of the Business Combination Agreement until the Effective Time, the Globe Shares change into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment, or other similar transaction, or a stock dividend or stock distribution is declared with a record date within that period, the Merger Consideration and the Exchange Ratio, and any other similarly dependent items, will be equitably adjusted to provide the holders of Globe Shares the same economic effect as contemplated by the Business Combination Agreement prior to such event.

Withholding

Each of Holdco, Globe and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the Business Combination Agreement, such amounts, if any, as it is required to deduct and withhold under any applicable United States federal, state, local or foreign tax law and the rules and regulations promulgated thereunder. Any amount so withheld or deducted will be treated for all purposes of the Business Combination Agreement as having been paid to the recipient of the payment in respect of which such deduction and withholding was made.

Exchange of Globe Shares

At or prior to the Effective Time, Holdco will appoint an internationally recognized financial institution reasonably acceptable to Globe to act as exchange agent under the Business Combination Agreement. At or prior to the Effective Time, Holdco will deliver to the exchange agent, for the benefit of the holders of Globe Shares (other than the Excluded Globe Shares), the full number of Holdco Ordinary Shares issuable in the Globe Merger.

Certificates

As soon as practicable after the Effective Time, Holdco will cause the exchange agent to mail to each holder of record of the Globe Shares represented by certificates a letter of transmittal and instructions describing how such holder may exchange its Globe Shares for the Merger Consideration.

Upon surrender of a certificate (or an affidavit of loss in lieu thereof) for cancellation to the exchange agent and delivery of a duly executed letter of transmittal in proper form, the record holder of the Globe Shares will be entitled to receive the Merger Consideration. No interest will be paid or accrue on any cash payable upon surrender of a certificate representing the Globe Shares.

Table of Contents

Book-Entry Shares

No holder of Globe Shares held in book-entry form (the Globe Book-Entry Shares) is required to deliver a certificate or, in the case of holders of Globe Book-Entry Shares held through The Depository Trust Company, an executed letter of transmittal, to the exchange agent to receive the Merger Consideration. Each holder of record of Globe Book-Entry Shares held through The Depository Trust Company will automatically be entitled to receive the Merger Consideration and the Globe Book-Entry Shares will then be cancelled. For Globe Book-Entry Shares not held through The Depository Trust Company, the exchange agent will mail an appropriate and customary letter of transmittal and instructions for returning the letter of transmittal in exchange for the Merger Consideration. No interest will be paid or accrue on any amount payable upon surrender of any Globe Book-Entry Shares.

Transfer Books

At the Effective Time, the stock transfer books of Globe will be closed and thereafter there will be no further registration of transfers of the Globe Shares on the records of Globe.

Lost, Stolen or Destroyed Certificates.

If any certificate representing Globe Shares has been lost, stolen or destroyed, the exchange agent will issue the Merger Consideration upon the making of an affidavit by the holder claiming such certificate to be lost, stolen or destroyed and, if required by the exchange agent or Holdco in its reasonable discretion, the posting by such person of a bond in an amount as it may reasonably direct as indemnity against any claim with respect to such certificate.

Globe Stock Options and Stock-Based Awards

Globe Stock Options

At the Effective Time, each Globe Stock Option granted under the Globe Equity Plans that is outstanding and unexercised, whether or not then vested or exercisable, will be converted into a Holdco Stock Option. Each Holdco Stock Option as so converted will be an option to acquire that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares subject to the Globe Stock Option and (ii) the Exchange Ratio, at an exercise price per Holdco Ordinary Share equal to the quotient obtained by dividing (x) the exercise price per Globe Share underlying such Globe Stock Option by (y) the Exchange Ratio.

Globe Restricted Stock Units

At the Effective Time, each Globe RSU that is outstanding, whether or not then vested, will be assumed by Holdco and will be converted into a Holdco RSU with respect to Holdco Ordinary Shares. Each Holdco RSU as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe RSU immediately prior to the effective time of the Globe Merger. Each Holdco RSU as so assumed and converted will be a restricted stock unit award for that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares underlying the Globe RSU multiplied by (ii) the Exchange Ratio.

Globe Stock Appreciation Rights

At the Effective Time, each Globe SAR that is outstanding, whether or not then vested, will be assumed by Holdco and will be converted into a Holdco SAR with respect to Holdco Ordinary Shares. Each Holdco SAR as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe

SAR immediately prior to the Effective Time. Each Holdco SAR assumed and converted will be a stock appreciation award for that number of Holdco Ordinary Shares equal to the product of (i) the number of Globe Shares underlying the Globe SAR multiplied by (ii) the Exchange Ratio, at an exercise price per Holdco Ordinary Share equal to the quotient obtained by dividing (x) the exercise price per Globe Share underlying such Globe SAR by (y) the Exchange Ratio.

Table of Contents

Globe Restricted Shares

At the Effective Time, each Globe Restricted Share that is outstanding, whether or not then vested, will be assumed by Holdco and will be converted into a Holdco Restricted Share. Each Holdco Restricted Share as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Globe Restricted Share immediately prior to the effective time of the Globe Merger.

Holdco Shares

The Holdco Ordinary Shares and the Holdco Class A Shares will have the same rights, powers and preferences, and vote together as a single class, except that the holders of the Holdco Ordinary Shares will have the right to receive the net proceeds, if any, of the representations and warranties insurance policy to be purchased by Holdco in connection with the Business Combination, which is described in further detail under [Covenants](#) [R&W Insurance Policy](#) .

Holdco Share Capital Reduction

Each Holdco Share immediately following the FerroAtlántica Stock Exchange and the Globe Merger will have a nominal value of \$7.50. Globe and Grupo VM agree to use all reasonable endeavors to cause the nominal share capital of each Holdco Share to be reduced, as soon as practicable, after the payment in respect of the Final Grupo VM Adjustment, if any, to an amount to be agreed between Globe and Grupo VM, including taking all steps practicable prior to the closing to effect such reduction promptly following the closing.

Governance and Management of Holdco

Upon completion of the Business Combination, Holdco will have a board of directors (the [Holdco Board](#)) consisting of nine directors with four directors to be designated by the Globe Board from among its current members and five directors to be designated by Grupo VM. Alan Kestenbaum, who is currently Executive Chairman of Globe, will be appointed as executive chairman of the Holdco Board and as one of the Globe designees. The removal of the executive chairman without cause or the appointment or election of a replacement executive chairman before the third anniversary of closing or the Sunset Date, whichever is earlier, will require the approval of two-thirds of the entire Holdco Board. Grupo VM is entitled to designate one of the Grupo VM designees as executive vice-chairman of the Holdco Board. At least one of the Grupo VM designees and at least three of the Globe designees are required to qualify as [independent directors](#) , as such term is defined in the NASDAQ stock market rules and applicable law. At the Effective Time, the Holdco Board will constitute the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee, each of which will consist of three members of the Holdco Board. The audit committee and the Compensation Committee will contain two Grupo VM designees and one Globe designee, while two independent Globe designees will constitute a majority of the Nominating and Corporate Governance Committee, in each case subject to the NASDAQ stock market rules, applicable law, the Holdco Articles, the Grupo VM Shareholder Agreement and the AK Shareholder Agreement.

After the completion of the Business Combination, Pedro Larrea Paguaga will act as Chief Executive Officer of Holdco. Joseph Ragan will act as Chief Financial Officer of Holdco. José María Calvo-Sotelo will act as Vice President of Financial Planning and Analysis of Holdco. Stephen Lebowitz will act as Chief Legal Officer of Holdco. Prior to the completion of the Business Combination, the Holdco Board is expected to adopt a resolution providing for the appointments of certain other members of management of Holdco and the establishment of the responsibilities of the executive chairman and executive vice chairman of the Holdco Board. The remaining Holdco senior management team has not yet been determined, but it is expected that the senior management will be comprised of Globe and FerroAtlántica officers.

Post-Business Combination Governing Documents and Additional Matters Concerning Holdco

Prior to the Effective Time, Grupo VM, as sole shareholder of Holdco, will adopt the Holdco Articles substantially in the form set forth in Annex F to this proxy statement/prospectus, to be in effect as of the Effective Time.

Table of Contents

After the Business Combination, Holdco will serve as the parent company for the combined businesses of Globe and FerroAtlántica. Current U.K. tax law provides that Holdco will be regarded as being a U.K. tax resident since incorporation. Following completion of the Business Combination, Holdco intends to remain tax resident in the U.K. and should be treated as such unless (a) it were concurrently resident of another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the U.K. and (b) there is a tiebreaker provision or other procedure in that tax treaty which allocates or determines exclusive residence to that other jurisdiction. As a U.K. tax resident, Holdco should generally be entitled to rely on the U.K.'s double tax treaty with Spain. Also, if Holdco fulfills certain limitation on benefits requirements, Holdco should generally be entitled to rely on the U.K.'s double tax treaty with the U.S. The Holdco group will have executive offices in London, U.K., Miami, Florida and Madrid, Spain, and other appropriate offices in various locations consistent with its business needs. Holdco intends to continue to be, and to take all actions necessary to remain, tax resident in the United Kingdom. Prior to completion of the Business Combination, the name of Holdco will be changed to Ferroglobe PLC.

As a condition to the closing, each of Grupo VM and Alan Kestenbaum and certain of his affiliates, will enter into separate shareholders agreements with Holdco to provide for certain rights and obligations with respect to each of their Holdco Class A Shares, in the case of Grupo VM (the Grupo VM Shareholder Agreement) and Holdco Ordinary Shares, in the case of Mr. Kestenbaum and certain of his affiliates (the AK Shareholder Agreement), which is described in further detail under Grupo VM Shareholder Agreement and AK Shareholder Agreement beginning on pages 120 and 125, respectively, of this proxy statement/prospectus.

As a condition to the closing, each of Grupo VM and Alan Kestenbaum (and certain of his affiliates), will enter into a registration rights agreement with Holdco (the Registration Rights Agreement), which is described in further detail under Registration Rights Agreement beginning on page 126 of this proxy statement/prospectus.

In connection with the Business Combination, the Holdco Board will form a three-member committee composed of two independent Globe designees and one independent Grupo VM designee (the BCA Special Committee). The BCA Special Committee will have responsibility for the administration of the post-closing net debt adjustment process and procedures on behalf of Holdco, the evaluation of potential claims for losses and enforcement of the indemnification rights of Holdco set forth in the Business Combination Agreement and the exercise or waiver of any of Holdco's rights, benefits or remedies under the Business Combination Agreement. Grupo VM will deal exclusively with the BCA Special Committee on all these matters, and the BCA Special Committee will solely represent Holdco and act on behalf of Holdco and its shareholders other than Grupo VM.

Representations and Warranties

The Business Combination Agreement contains representations and warranties that Globe, FerroAtlántica, Grupo VM, Globe Merger Sub and Holdco have made to each other as of specific dates. These representations and warranties have been made for the benefit of the other parties to the Business Combination Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be incorrect. In addition, the assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules delivered in connection with the execution of the Business Combination Agreement. While the parties do not believe that these disclosure schedules contain information required to be publicly disclosed under applicable securities laws (other than information that has already been so disclosed), the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Business Combination Agreement. Accordingly, you should not rely on the representations and warranties as current characterizations of factual information about the parties because they were made as of specific dates, may be intended merely as risk allocation mechanisms among the parties and are modified in important part by the confidential disclosure schedules.

Table of Contents

The Business Combination Agreement includes representations and warranties of Globe and FerroAtlántica to each other and the other parties with respect to the following:

organization, existence, good standing, qualification to do business and corporate or other legal power;

capitalization;

power and authorization to authorize, execute, deliver and perform the obligations under the Business Combination Agreement and to consummate the Business Combination;

enforceability of the Business Combination Agreement;

no takeover, anti-takeover, business combination or similar law applies to the Business Combination;

absence of conflicts with governance documents, laws, orders, contracts and permits;

required consents, approvals, authorizations or permits of, or filings or registrations with or notifications to, governmental entities;

in the case of Globe, SEC filings and compliance with the Securities Act, the Exchange Act and the Sarbanes-Oxley Act;

compliance with GAAP and IFRS, as applicable;

internal controls over financial reporting and, with respect to Globe, disclosure controls and procedures;

absence of undisclosed liabilities;

absence of certain changes, events, and material adverse effects since September 30, 2014 through February 23, 2015;

accuracy of information supplied in connection with this Form F-4 and the proxy statement/prospectus;

legal proceedings;

compliance with laws and required permits;

employee benefit plans and labor matters;

environmental matters;

title to and sufficiency of assets;

real property and mining interests;

tax matters;

material contracts;

intellectual property matters;

insurance matters;

customers and suppliers;

related party transactions;

in the case of Globe, opinion of its financial advisor;

broker's fees;

in the case of Globe, absence of ownership of any equity interests in FerroAtlántica or Grupo VM; and

Table of Contents

in the case of FerroAtlántica, no Leakage other than Permitted Leakage (for the definition of Leakage and Permitted Leakage, see Covenants Leakage , beginning on page 110 of this prospectus/prospectus).

Grupo VM also made certain representations and warranties in relation to the following:

organization, existence, good standing, qualification to do business and corporate or other legal power;

power and authorization to authorize, execute, deliver and perform the obligations under the Business Combination Agreement and to consummate the Business Combination;

enforceability of the Business Combination Agreement;

absence of conflicts with governance documents, laws, orders, contracts and permits;

required consents, approvals, authorizations or permits of, or filings or registrations with or notifications to, governmental entities;

title to FerroAtlántica shares;

legal proceedings;

broker's fees;

tax matters;

purchase for own account; and

absence of ownership of equity interests in Globe.

Holdco and Globe Merger Sub also made certain additional representations and in relation to the following:

organization, existence and good standing;

capitalization;

power and authorization to authorize, execute, deliver and perform the obligations under the Business Combination Agreement and to consummate the Business Combination;

absence of any conflicts with governance documents, laws, orders, contracts or permits;

required consents, approvals, authorizations or permits of, or filings or registrations with or notifications to, governmental entities;

legal proceedings;

tax matters; and

broker's fees.

Many of the representations and warranties in the Business Combination Agreement are qualified by a materiality or material adverse effect standard. Subject to certain exclusions (which are summarized below), for purposes of the Business Combination Agreement, a material adverse effect means, when used in reference to Globe or FerroAtlántica, any change, event, development, condition, occurrence or effect that, when considered either individually or in the aggregate with all other effects, is or would reasonably be expected to be materially adverse to the business, financial condition, or results of operations of Globe and its subsidiaries taken as a whole or FerroAtlántica and its subsidiaries taken as a whole, respectively; provided, however, that none of the following effects will be deemed either alone or in combination to constitute, or be taken into account (other than as described below) in determining whether there has been or will be, a material adverse effect on the applicable company:

any changes resulting from general market, economic, financial, capital markets or political or regulatory conditions;

Table of Contents

any change of law or GAAP (in the case of Globe) or IFRS (in the case of FerroAtlántica) or interpretation thereof (including with respect to taxes);

any changes resulting from any act of terrorism, war, national or international calamity, or any worsening thereof;

any changes affecting the industries in which the applicable company and its subsidiaries conduct their businesses;

any changes resulting from the announcement or pendency of the Business Combination, including any loss of employees or customers, any cancellation of or delay in customer orders or any disruption in or termination of customer, supplier, distributor or similar business relationships or partnerships resulting from the Business Combination;

in the case of a Globe material adverse effect, changes in Globe's stock price or the trading volume of Globe's stock;

any changes or effects resulting from any action required to be taken by the terms of the Business Combination Agreement;

the failure to meet internal or analysts' expectations, projections or results of operations; or

any suit, action, proceeding, arbitration, mediation, audit, hearing, inquiry or investigation involving any governmental entity arising from or relating to the Business Combination.

Any effect referred to in the first four bullets above may be taken into account in determining whether there has been a material adverse effect to the extent that such effect has a disproportionate impact on the applicable company and its subsidiaries, taken as a whole, as compared to other participants in the industries in which such company and its subsidiaries conduct their businesses, in which case only the incremental disproportionate impact may be taken into account.

The representation and warranties of Globe, Holdco and Globe Merger Sub do not survive the effective time of the Globe Merger and only those representations and warranties of Grupo VM and FerroAtlántica that are the subject of indemnities will survive the Effective Time.

Covenants

Conduct of Business Pending the Business Combination

In the Business Combination Agreement, Globe and FerroAtlántica have each agreed that until the effective time of the Globe Merger, subject to certain specified exceptions, and unless the other party consents in writing (which consent will not be unreasonably withheld or delayed), they and their respective subsidiaries will:

conduct their operations in the ordinary course of business consistent with past practice;

use commercially reasonable efforts to keep available the services of their current officers, employees and consultants and to preserve the goodwill and current relationships with customers, suppliers and other persons having meaningful business relations; and

use commercially reasonable efforts to preserve intact their business organization and comply with all applicable law.

In addition, each of Globe and FerroAtlántica has agreed that until the effective time of the Globe Merger, it and its respective subsidiaries will not do any of the following without the prior written consent of the other party (which consent will not be unreasonably withheld or delayed):

amend or change its organizational or governing documents;

issue, sell, pledge, dispose of, or encumber any shares of capital stock of, or other equity interests in, the applicable company or any of its subsidiaries, other than:

Table of Contents

in the case of Globe (i) the issuance of Globe Shares upon the exercise or settlement of Globe Stock Options or Globe RSUs outstanding, (ii) the issuance of Globe Stock Options, Globe RSUs or Globe SARs pursuant to the terms of any employment agreement or offer letter outstanding, (iii) annual director grants in the ordinary course of business consistent with past practice, and (iv) replacement on substantially similar terms of existing liens on the shares of capital stock or other equity interests of any subsidiary of Globe; or

in the case of FerroAtlántica, replacement on substantially similar terms of existing liens on the shares of capital stock or other equity interests of any subsidiary of FerroAtlántica;

sell, pledge, dispose of, transfer, lease, license, guarantee or encumber any of its or its subsidiaries' material property or assets, except pursuant to existing contracts or the sale or purchase of goods in the ordinary course of business consistent with past practice;

sell, assign, transfer, license, abandon, place in the public domain, permit to lapse or otherwise dispose of any of its material intellectual property, except pursuant to the terms of existing contracts or the non-exclusive licensing of any such intellectual property in the ordinary course of business consistent with past practice;

declare, set aside, make or pay any dividend, other than:

in the case of Globe, regular quarterly cash dividends declared and paid by Globe in an amount not to exceed \$0.08 per Globe Share in each quarter in calendar year 2015 and \$0.085 per Globe Share in each quarter in calendar year 2016;

in the case of FerroAtlántica, the payment of cash dividends by FerroAtlántica to Grupo VM not to exceed 5,000,000 for each complete calendar quarter in the period beginning on January 1, 2015 through the closing, subject to certain limitations;

in the case of Globe and FerroAtlántica, dividends paid by a wholly-owned subsidiary to the applicable company or another wholly-owned Subsidiary of the applicable company;

reclassify, combine, split, subdivide or amend the terms of, or redeem, purchase or otherwise acquire, any of its capital stock or other equity interests;

merge or consolidate itself or any of its subsidiaries with any person or adopt a plan of liquidation or resolutions providing for a liquidation, dissolution, restructuring, recapitalization or other reorganization of itself or any of its subsidiaries, other than immaterial internal reorganizations made in the ordinary course of business consistent with past practice;

acquire (including by merger, consolidation, or acquisition of shares or assets) any interest in any person or any material assets thereof, other than (i) in the ordinary course of business consistent with past practice, and (ii) acquisitions with a purchase price not to exceed \$20 million individually;

in the case of FerroAtlántica, acquire any equity interest in Globe or any of Globe's affiliates;

incur any indebtedness for borrowed money or issue any debt securities or assume, guarantee or endorse the obligations of any person (other than a wholly-owned subsidiary) for borrowed money, except for (i) borrowings under its existing credit facilities (or also under Grupo VM's existing credit facilities in the case of

Table of Contents

FerroAtlántica) (in the case of Globe, in the ordinary course of business) or issuances of commercial paper for working capital, (ii) indebtedness to fund acquisitions permitted by the Business Combination Agreement, and (iii) general corporate purposes in the ordinary course of business consistent with past practice;

make any loans, advances or capital contributions to, or investments in, any other person (other than any wholly-owned subsidiary) in excess of \$20 million individually, except as required by existing contracts;

terminate, cancel, or request or agree to any material change in or waiver under any material contract, or enter into or amend any material contract other than in the ordinary course of business consistent with past practice;

make or authorize any capital expenditure in excess of its capital expenditure budget as disclosed to the other party, other than (i) capital expenditures reasonably expected to be recovered under existing insurance policies and (ii) capital expenditures that are not, in the aggregate, in excess of \$5 million;

except (i) to the extent required by applicable law, the existing terms of any benefit plan or existing contractual commitments with respect to severance or termination pay or (ii) only in the case of any employee who is not a director or executive officer, in the ordinary course of business consistent with past practice: (w) increase the compensation or benefits payable to its directors, officers or employees; (x) grant any rights to severance, termination pay, bonus or other benefits or payments to, or enter into any employment, consulting, change in control, retention, severance or termination agreement with, any director, officer or employee of the applicable company or its subsidiaries, or establish, adopt, enter into or amend any company benefit plan or collective bargaining agreement or other contract with any labor union or labor organization, except to the extent required by the terms of, or in replacement on not materially worse than existing terms and conditions of, a collective bargaining agreement in existence on the date of the Business Combination Agreement; (y) take any action to amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any company benefit plan; or (z) terminate the employment of any officer other than for cause;

forgive any loans to directors, officers, employees or any of their respective affiliates;

pay, discharge or satisfy any material claims, liabilities or obligations, except in accordance with their terms or in the ordinary course of business consistent with past practice;

take certain actions with respect to tax matters or make changes to its financial accounting principles, policies or practices;

waive, release, assign, settle or compromise any material claims or rights held by the applicable company or any of its subsidiaries, except in the ordinary course of business consistent with past practice;

compromise, settle or agree to settle any proceeding (including any proceeding relating to the Business Combination Agreement or the Business Combination) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of monetary damages not in excess of \$5 million individually or \$10 million in the aggregate, without the imposition of equitable relief on, or the admission of wrongdoing by, the applicable company or any of its subsidiaries;

Table of Contents

write up, write down or write off the book value of any assets, in the aggregate, in excess of \$10 million, other than regular depreciation, regular amortization or as determined by its auditors;

in the case of FerroAtlántica, take certain actions with the intent to artificially affect the calculation of FerroAtlántica's net debt; or

authorize or enter into any contract or otherwise make any commitment to do any of the foregoing.

No Solicitation of Transactions

Under the Business Combination Agreement, Globe agreed to cease any discussions or negotiations with any person with respect to any Competing Proposal (as defined below). Globe further agreed that, until the effective time of the Globe Merger, it would not, and would cause its subsidiaries not to, and use commercially reasonable efforts to cause its representatives not to:

solicit, initiate or knowingly encourage (including by way of furnishing non-public information), or take any other action intended to facilitate the making of any proposal which constitutes, or would reasonably be expected to lead to, a Competing Proposal; or

engage in discussions or negotiations with respect to a Competing Proposal; provided, however, that (i) Globe may ascertain facts from a third party making a Competing Proposal for the sole purpose of the Globe Board informing itself about the terms of the Competing Proposal and the third party that made it and (ii) if, prior to the adoption of the Business Combination Agreement by the Globe Shareholders and following receipt of a Competing Proposal that is or would reasonably be expected to lead to a Superior Proposal (as defined below), the Globe Board determines in good faith (after consultation with outside legal counsel) that a failure to take action with respect to the Competing Proposal, as applicable, would be inconsistent with its fiduciary duties under applicable law, Globe may:

furnish information with respect to Globe to such third party (provided that all such information has previously been or concurrently is provided to FerroAtlántica); and

engage in discussions or negotiations with such third party regarding the Competing Proposal.

Globe further agreed that, until the effective time of the Globe Merger, it would not, and would cause its subsidiaries not to, and use commercially reasonable efforts to cause its representatives not to:

approve, endorse, recommend or enter into, or publicly propose to approve, endorse, recommend or enter into, any letter of intent, memorandum of understanding, merger agreement or similar definitive agreement with respect to any Competing Proposal (an Alternative Acquisition Agreement);

take any action to make the provisions of any takeover statute inapplicable to any transactions contemplated by a Competing Proposal;

terminate, amend, release, modify or knowingly fail to enforce any provision of, or grant any permission, waiver or request under, any standstill agreement entered into by the applicable party in respect of or in contemplation of a Competing Proposal (other than to the extent the Globe Board determines in good faith after consultation with its outside legal counsel, that failure to take any of such actions would be inconsistent with its fiduciary duties under applicable law); or

publicly propose to do any of the foregoing.

Table of Contents***Change of Recommendation or Termination of Business Combination Agreement for Superior Proposal***

Prior to the adoption of the Business Combination Agreement by the Globe Shareholders, the Globe Board may change, withdraw or modify in a manner adverse to FerroAtlántica, its recommendation of the Business Combination to the Globe Shareholders (a Globe Adverse Recommendation Change), only (a) if the Globe Board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to make a Globe Adverse Recommendation Change would be inconsistent with its fiduciary duties under applicable law or (b) as described in the paragraph below.

Furthermore, prior to the adoption of the Business Combination Agreement by the Globe Shareholders, the Globe Board may, in response to any bona fide written Competing Proposal, make a Globe Adverse Recommendation Change or terminate the Business Combination Agreement to enter into an Alternative Acquisition Agreement or both, if the Globe Board has determined in good faith, after consultation with Globe's outside financial advisors and outside legal counsel that such Competing Proposal constitutes a Superior Proposal; provided, however, that Globe must not make a Globe Adverse Recommendation Change in connection with a Competing Proposal until after the 48 hours immediately following FerroAtlántica's receipt of written notice (a Globe Notice of Recommendation Change) from Globe advising FerroAtlántica that the Globe Board intends to make a Globe Adverse Recommendation Change and specifying the reasons, including the terms and conditions of any Competing Proposal. In determining whether to make a Globe Adverse Recommendation Change, the Globe Board will take into account any changes to the terms of the Business Combination Agreement proposed by FerroAtlántica in response to a Globe Notice of Recommendation Change, and, if requested by FerroAtlántica, Globe will engage in good faith negotiations with FerroAtlántica regarding any changes to the terms of the Business Combination Agreement proposed by FerroAtlántica.

Globe has agreed that, promptly, and in any event no later than 48 hours, after it receives any Competing Proposal, or any request for discussions or negotiations regarding any Competing Proposal, Globe will notify FerroAtlántica of any of the foregoing occurrences, the identity of the party making the Competing Proposal and a copy of such Competing Proposal. Globe will keep FerroAtlántica reasonably informed of the status of any request or Competing Proposal, and any material developments with respect thereto. Without limiting the foregoing, Globe will promptly (and in any event within 48 hours) notify FerroAtlántica if it determines to begin providing information or to engage in discussions or negotiations concerning a Competing Proposal.

Throughout this proxy statement/ prospectus, a competing proposal (Competing Proposal) means (other than the Business Combination) any proposal from a third party relating to (A) a merger, reorganization, sale of all or substantially all of the assets, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation, joint venture or similar transaction involving Globe or any of its subsidiaries; (B) the acquisition (whether by merger, consolidation, equity investment, joint venture or otherwise) by any person of 20% or more of the consolidated assets of Globe and its subsidiaries; (C) the purchase or acquisition by any person of 20% or more of the Globe Shares; or (D) any purchase, acquisition, tender offer or exchange offer that, if consummated, would result in any person beneficially owning 20% or more of the Globe Shares.

Throughout this proxy statement/ prospectus, a superior proposal (Superior Proposal) means a bona fide written Competing Proposal (except the references therein to 20% will be replaced by 50%) made by a third party which, in the good faith judgment of the Globe Board, and after consultation with its outside financial and legal advisors, taking into account the various legal, financial and regulatory aspects of the Competing Proposal, (A) if accepted, is reasonably likely to be consummated, and (B) if consummated, would result in a transaction that is more favorable to Globe's shareholders, from a financial point of view, than the Globe Merger and the other transactions contemplated by the Business Combination Agreement.

Table of Contents

Regulatory Approvals

Each of the parties agree to use its reasonable best efforts to consummate and make effective the Business Combination as promptly as practicable, including using reasonable best efforts to accomplish the following:

obtain all necessary consents, approvals, or waivers from third parties, including any contract or permit to which any party or any of their respective subsidiaries may be bound;

obtain all necessary actions, waivers, consents, approvals and authorizations from governmental entities (including those in connection with the HSR Act and the other applicable competition laws), and make all necessary registrations, declarations and filings with and take all steps as may be necessary to obtain an approval or waiver from any governmental entity (including in connection with the HSR Act and the other applicable competition laws);

defend any proceedings challenging the Business Combination; and

execute and deliver any additional instruments necessary to consummate the Business Combination and fully to carry out the purposes of the Business Combination Agreement.

Each of FerroAtlántica and Globe agreed to make all filings required under the HSR Act and the other competition laws in Spain, Germany and South Africa with respect to the Business Combination as promptly as practicable and, in any event with respect to the HSR filing, within ten business days after the date of the Business Combination Agreement.

In connection with the receipt of any necessary approvals or clearances of a governmental entity, neither FerroAtlántica or Globe will be required or permitted to sell, hold separate, alter an ownership interest in assets or otherwise dispose of their assets or operations if such action would, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on their business, results of operations, ability to operate in a manner consistent with past practice or financial condition (a Party MAE). The parties have agreed that a Party MAE will be deemed to exist if any divestiture or other disposition of all or a substantial part of any facility or its operations in North America or Western Europe is required for the necessary approval or clearance of a governmental entity.

Indemnification and Insurance of Directors and Officers

After the effective time of the Globe Merger, Holdco will, to the fullest extent permitted by law and to the same extent of the organizational documents and indemnification agreements of Globe and FerroAtlántica, indemnify and hold harmless (and advance any expenses incurred by), all past and present directors, officers and employees of Globe and FerroAtlántica and their respective subsidiaries, in each case, for acts or omissions occurring at or prior to the effective time of the Globe Merger (including for acts or omissions occurring in connection with the approval of the Business Combination Agreement and the consummation of the Business Combination). After the effective time of the Globe Merger, Holdco's organizational documents will include provisions providing for the elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses to the fullest extent permitted by law.

For a period of six years after the effective time of the Globe Merger, Holdco will maintain the current policies of directors and officers liability insurance and fiduciary liability insurance maintained by Globe or substitute such policies on terms and conditions which are, in the aggregate, no less advantageous to the insured with respect to claims arising from facts or events that occurred on or before the effective time of the Globe Merger and subject to a cap of 250% of the annual premiums currently paid by Globe for such coverage on the date of the Business Combination Agreement. In the event the annual premiums necessary to provide the insurance coverage exceed 250% of the premium paid as of the date of the Business Combination Agreement,

Table of Contents

Holdco will obtain a policy with the greatest amount of coverage available for a cost not to exceed that amount. Holdco may, in lieu of maintaining the insurance coverage described above, purchase a six-year prepaid tail policy on terms no less advantageous to the insured than the current directors and officers liability insurance and fiduciary liability insurance maintained by Globe.

Financing Matters

Prior to the Closing Date, Globe and FerroAtlántica will use commercially reasonable efforts (a) to obtain all necessary waivers or consents under any applicable credit or financing agreements, to the extent that the consummation of the Business Combination would result in a breach, default, or give rise to any notification or consent requirement or any right of termination, cancellation or acceleration of any obligation, or to loss of a material benefit under, terms or provisions of such agreements; (b) to refinance, renew or replace the indebtedness under such agreements on terms mutually agreeable to the parties; or (c) to ensure that sufficient cash is available for the prompt payment of any indebtedness under any such agreements. In addition, Globe and FerroAtlántica will use commercially reasonable efforts to cooperate to develop an optimal global financing structure for Holdco from and after the closing, and to reasonably cooperate in connection with the arrangement of such financing.

Leakage

Prior to the effective time of the Globe Merger, FerroAtlántica and its subsidiaries will not, authorize or enter into any contract that constitutes or would result in any Leakage other than Permitted Leakage as described in the Business Combination Agreement.

Leakage means (i) any dividend made by FerroAtlántica or its subsidiaries to Grupo VM or any of its affiliates, (ii) any redemption or purchase of capital stock or other equity interests by FerroAtlántica or its subsidiaries (other than FerroAtlántica or any of its wholly owned subsidiaries); (iii) any payments made by FerroAtlántica or its subsidiaries to or for the benefit of Grupo VM or any of its affiliates (other than FerroAtlántica or any of its wholly owned subsidiaries); (iv) any assets transferred to Grupo VM or any of its affiliates by FerroAtlántica or its subsidiaries; (v) any liability of Grupo VM or any of its affiliates (other than FerroAtlántica or any of its wholly owned subsidiaries) assumed by FerroAtlántica or its subsidiaries and any guarantee or lien granted in respect of capital stock or assets of FerroAtlántica or its subsidiaries for the benefit of Grupo VM or its affiliates (other than FerroAtlántica or any of its wholly owned subsidiaries); (vi) any amount owed to FerroAtlántica or its subsidiaries by Grupo VM or its affiliates (other than FerroAtlántica or any of its wholly owned subsidiaries) which is waived by FerroAtlántica or any of its subsidiaries; and (vii) any agreement or arrangement by FerroAtlántica or its subsidiaries to do any of the foregoing.

Permitted Leakage means (i) any payment of out of pocket expenses previously paid (before the Closing Date) by FerroAtlántica or Grupo VM in connection with the Business Combination Agreement, (ii) certain transactions previously disclosed to Globe between FerroAtlántica or its subsidiaries, on the one hand, and Grupo VM or its affiliates, on the other hand (see Business of FerroAtlántica and Certain Information about FerroAtlántica Related Party Transaction), (iii) the payment of cash dividends by FerroAtlántica to Grupo VM in an amount not to exceed 5,000,000 for each complete calendar quarter during the period beginning on January 1, 2015 and ending on the Closing Date; provided, that the dividend payment contemplated by this clause (iii) will be deemed to be Permitted Leakage only in the event that (x) immediately after giving effect to such dividend, FerroAtlántica's net debt is less than 351,000,000 and (y) FerroAtlántica not take certain actions with the intent to artificially affect the calculation of FerroAtlántica's net debt and (iv) the payment of certain cash dividends by FerroAtlántica to Grupo VM in such aggregate amount as is equal to the amount required for Holdco to redeem the issued non-voting redeemable preference shares out of distributable reserves so long as Grupo VM contributes an amount equal to such dividends to

Holdco by way of capital contribution.

Table of Contents

R&W Insurance Policy

Each of the parties will cooperate and use its commercially reasonable efforts to take all actions that are necessary to cause a representations and warranties insurance policy (R&W Policy) to be issued, prior to the closing, in the name of Holdco with coverage for losses resulting from breaches of certain representations and warranties of FerroAtlántica and Grupo VM under the Business Combination Agreement, in a face amount equal to \$50,000,000 and subject to an initial retention amount of \$10,000,000 and certain other customary terms and conditions. The R&W Policy will also contain a waiver of all applicable subrogation rights, fully cover all of Grupo VM s and FerroAtlántica s representations and warranties except as conditioned, limited or excluded in such policy and otherwise be in customary form for representation and warranties insurance policies issued to a buyer in an acquisition transaction. FerroAtlántica will be responsible for, and will promptly pay, the premium and all other costs of procuring the R&W Policy in an amount not to exceed \$2,500,000 in the aggregate.

Certain Other Covenants

The Business Combination Agreement also contains mutual covenants relating to:

preparing this proxy statement / prospectus and using each parties commercially reasonably effort to have the Form F-4 declared effective as promptly as practicable after such filing;

the granting of access to information;

public announcements with respect to the transactions contemplated by the Business Combination Agreement;

the use of each party s reasonable best efforts to (i) cause the Globe Merger to be treated such that it (A) should qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as a transaction described in Section 351(a) of the Code, and (B) should not result in gain being recognized because of the application of Section 367(a)(1) of the Code (other than for any five-percent transferee shareholder of Holdco following the Merger that does not enter into a five-year gain recognition agreement, each as defined and/or provided in the applicable U.S. Treasury Regulations promulgated under Section 367 of the Code), (ii) cause the FerroAtlántica Stock Exchange to qualify as tax-free for Spanish income tax purposes, and (iii) obtain the tax opinions as described in the Business Combination Agreement; and

determination of whether a transition services agreement is necessary to ensure an efficient transition of the business and operations of FerroAtlántica and its subsidiaries to Holdco.

The Business Combination Agreement also contains covenants relating to:

reporting requirements of Globe with respect to Section 16(a) of the Exchange Act;

conduct of Holdco's and Merger Sub's business;

treatment of related party transactions between Grupo VM and its affiliates, on the one hand, and FerroAtlántica and its subsidiaries, on the other hand;

the recommendation of the Globe Board to its shareholders to adopt the Business Combination Agreement, subject to the limitations set forth in the Business Combination Agreement; and

the convening of a meeting of the Globe Shareholders to obtain the adoption of the Business Combination Agreement.

Table of Contents

Conditions to Completing the Business Combination

Each party's obligation to effect the Transactions is subject to satisfaction or waiver (to the extent permitted by law), at or prior to the closing, of the following conditions:

Globe will have obtained adoption of the Business Combination by the Globe Shareholders;

the Holdco Ordinary Shares issuable pursuant to the Business Combination Agreement will have been approved for listing on the NASDAQ, subject to official notice of issuance;

no law, order or injunction will have been enacted or issued by a court or other governmental entity of competent jurisdiction which prohibits, restrains or makes illegal the Business Combination and continues in effect;

the registration statement of which this proxy statement/prospectus forms a part will have become effective and will not be subject to a stop order suspending the effectiveness of the registration statement; and

all applicable waiting periods under the HSR Act will have expired or been terminated and the other antitrust, competition, investment, trade regulation or similar approvals described under Regulatory Approvals and Litigation Relating to the Business Combination Competition and Antitrust will have been obtained and any applicable waiting period thereunder (together with any extensions thereof) will have expired or been terminated.

In addition, the obligation of Globe to consummate the Business Combination, including the Globe Merger, is subject to satisfaction or waiver (to the extent permitted by law), at or prior to the closing, of the following additional conditions:

certain representations and warranties of FerroAtlántica must be true and correct without regard to materiality or material adverse effect qualifiers contained in such representations, as of the date of the Business Combination Agreement and the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date), except where the failures of such representations and warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on FerroAtlántica;

certain representations and warranties of FerroAtlántica related to corporate organization, capitalization, authority, execution and delivery, enforceability, certain tax matters and broker's fees must be true and correct in all material respects as of the Closing Date (except to

the extent expressly made as of a specific date, in which case as of such specific date);

certain representations and warranties of FerroAtlántica related to certain tax matters and no leakage must be true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date);

the representations and warranties of Grupo VM must be true and correct in all material respects as of the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date); provided, that the representation regarding Holdco not being a tax resident of the United States must be true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing Date;

Table of Contents

the representations and warranties of Holdco and Globe Merger Sub must be true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date);

each of FerroAtlántica, Grupo VM, Holdco and Globe Merger Sub will have performed and complied in all material respects with the material covenants and agreements required to be performed or complied with;

no change, event, development, condition, occurrence or effect will have occurred, arisen or become known since the date of the Business Combination Agreement that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on FerroAtlántica;

Globe will have received an opinion from Latham & Watkins LLP (Latham & Watkins), dated as of the Closing Date to the effect that the Globe Merger (i) should qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code and/or as a transaction described in Section 351(a) of the Code, and (ii) should not result in gain being recognized because of the application of Section 367(a)(1) of the Code (other than for any shareholder that would be a five-percent transferee shareholder of Holdco following the Merger and that does not enter into a five-year gain recognition agreement , each as defined and/or provided in the applicable U.S. Treasury Regulations promulgated under Section 367 of the Code);

Holdco and Globe Merger Sub will have delivered to Globe, all of the documents necessary to consummate the Business Combination; and

Grupo VM will not have made the adjustment threshold election described in Grupo VM Adjustment .

In addition, the obligations of FerroAtlántica and Grupo VM to consummate the Business Combination, including the FerroAtlántica Stock Exchange, are subject to satisfaction or waiver (to the extent permitted by law), at or prior to the closing, of the following additional conditions:

certain representations and warranties of Globe must be true and correct without regard to materiality or material adverse effect qualifiers contained within such representations, as of the date of the Business Combination Agreement and as of the Closing Date except to the extent expressly made as of a specific date, in which case as of such specific date), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Globe;

certain representations and warranties of Globe related to corporate organization, capitalization, authority, execution and delivery, enforceability, certain tax matters and broker's fees must be true and correct in all material respects, as of the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date);

certain representations and warranties of Globe related to certain tax matters must be true and correct in all material respects as of the date of the Business Combination Agreement and as of the Closing Date (except to the extent expressly made as of a specific date, in which case as of such specific date);

Globe will have performed and complied in all material respects with the material covenants and agreements required to be performed or complied with;

Table of Contents

no change, event, development, condition, occurrence or effect will have occurred, arisen or become known since the date of the Business Combination Agreement that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Globe;

Grupo VM will have received separate opinions from (i) Cravath, Swaine & Moore LLP, dated as of the Closing Date and to the effect that the Globe Merger (A) should qualify as a tax-free reorganization under Section 368(a) of the Code and/or as a transaction under Section 351(a) of the Code, and (B) should not result in gain being recognized because of the application of Section 367(a)(1) of the Code (other than for any shareholder that would be a five-percent transferee shareholder of Holdco following the Merger and that does not enter into a five-year gain recognition agreement, each as defined and/or provided in the applicable U.S. Treasury Regulations promulgated under Section 367 of the Code), and (ii) Uría Menéndez Abogados, S.L.P., dated as of the Closing Date and to the effect that the FerroAtlántica Stock Exchange should either qualify as a share-for-share exchange or should not generate taxable income for Grupo VM for Spanish income tax purposes; and

Globe will have delivered to Grupo VM, Globe Merger Sub and FerroAtlántica, as applicable, duly executed counterparts of the AK shareholders agreements and duly executed counterparts of the registration rights agreement.

Termination

The Business Combination Agreement may be terminated, and the Business Combination may be abandoned by action taken or authorized by the board of directors of the terminating party or parties, whether before or after receipt of the Globe Shareholder approval, as follows:

by the mutual written consent of Globe and FerroAtlántica;

by either Globe and FerroAtlántica:

if any law or final and non-appealable order is enforced, enacted or issued or deemed applicable to the Business Combination by any governmental entity of competent jurisdiction which permanently prohibits, restrains or makes illegal the consummation of the Business Combination; except that the right to terminate the Business Combination Agreement under the provision described in this bullet will not be available to any party whose failure to perform any of its obligations under the Business Combination Agreement is the primary cause of, or resulted in, the enactment or issuance of such law or order; or

if the Business Combination is not consummated by November 23, 2015, except if, as of November 23, 2015, all the conditions to closing have been satisfied or waived other

than the conditions related to the receipt of antitrust approvals, the termination date may be extended by either Globe or FerroAtlántica for up to an aggregate of 180 days (the Outside Date); provided that the right to terminate the Business Combination Agreement under the provision described in this bullet will not be available to any party whose failure to perform any of its obligations under this Business Combination Agreement is the primary cause of, or resulted in, the failure of the Business Combination to be consummated by such time; or

if the Globe Shareholder approval is not obtained upon a vote taken at the Globe Shareholders Meeting;

Table of Contents

by FerroAtlántica:

if Globe has breached or failed to perform any of its representations, warranties or covenants set forth in the Business Combination Agreement, which breach or failure to perform (i) would give rise to the failure of certain closing conditions and (ii) is incapable of being cured by Globe by the Outside Date, or is not cured by Globe by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from FerroAtlántica or (y) the Outside Date; or

if the Globe Board makes a Globe Adverse Recommendation Change;

by Globe:

if Holdco, Grupo VM or FerroAtlántica has breached or failed to perform any of their respective representations, warranties or covenants set forth in the Business Combination Agreement, which breach or failure to perform (i) would give rise to the failure of certain closing conditions and (ii) is incapable of being cured by Holdco, Grupo VM or FerroAtlántica, as applicable, by the Outside Date, or is not cured by Holdco, Grupo VM or FerroAtlántica, as applicable, by the earlier of (x) 20 business days following delivery of written notice of such breach or failure to perform from Globe or (y) the Outside Date; or

if, prior to receipt of the Globe Shareholders approval, the Globe Board determines to enter into a definitive written Alternative Acquisition Agreement with respect to a Superior Proposal, in accordance with the terms of the Business Combination Agreement.

In the event of a valid termination of the Business Combination Agreement by either Globe or FerroAtlántica, written notice will be given by the terminating party to the other party specifying the provision pursuant to which such termination is made. In the event of a valid termination of the Business Combination Agreement, the Business Combination Agreement will be terminated and will become void and have no effect, without any liability or obligation on the part of Globe, FerroAtlántica, Grupo VM or any other parties, except that certain provisions regarding the termination fee and other general matters will survive such termination and nothing in the Business Combination Agreement will relieve any party from liabilities or damages incurred or suffered as a result of a willful and material breach by such party of any of its respective representations, warranties, covenants or other agreements set forth in the Business Combination Agreement. The termination of the Business Combination Agreement will not affect the obligations of the parties contained in the confidentiality agreements between Grupo VM and Globe and between FerroAtlántica and Globe.

Termination Fee; Expenses

Termination Fee

All fees and expenses incurred in connection with the Business Combination Agreement and the Business Combination generally are to be paid by the party incurring such fees and expenses, except for certain expenses associated with the antitrust approvals, SEC filing fees relating to the Business Combination, and expenses in connection with the preparation, printing, filing and mailing of this proxy statement/prospectus and Form F-4, each of which fees and expenses will be borne 43% by Globe and 57% by FerroAtlántica. All fees and expenses incurred by Grupo VM in connection with the Business Combination Agreement will be reimbursed by FerroAtlántica prior to the closing.

Table of Contents

Globe must pay FerroAtlántica a termination fee of \$25,000,000 (which will be reduced to the extent any expenses described under Expenses below are paid), if the Business Combination Agreement is terminated in the following circumstances:

by FerroAtlántica if the Globe Board makes a Globe Adverse Recommendation Change;

by Globe if, prior to receipt of the Globe Shareholders approval, the Globe Board terminates to enter into a definitive written Alternative Acquisition Agreement; and

by Globe or FerroAtlántica if (x) the Globe Shareholders failed to approve the Business Combination Agreement at the Globe Shareholders Meeting, and a Competing Proposal was publicly announced prior to the Globe Shareholders Meeting and (y) within six (6) months after the termination of the Business Combination Agreement, Globe enters into a definitive agreement with respect to or consummates such Competing Proposal; provided that for purposes of the provision described in this bullet, the term Competing Proposal has the meaning described above in Change of Recommendation or Termination of Business Combination Agreement for Superior Proposal, except that all references to 20% therein will be changed to 50%.

Expenses

Globe will pay Grupo VM and FerroAtlántica their reasonable expenses in an amount not to exceed \$10 million in the aggregate, if the Business Combination Agreement is terminated by FerroAtlántica because Globe breached or failed to perform any of its representations, warranties or covenants contained in the Business Combination Agreement, which breach or failure to perform is incapable of being cured by Globe prior to the Outside Date, or is not cured by Globe by the earlier of 20 business days following written notice of such breach or the Outside Date and would result in a failure of certain closing conditions.

FerroAtlántica will pay Globe's reasonable expenses in an amount not to exceed \$10 million in the aggregate, if the Business Combination Agreement is terminated by Globe because Holdco, Grupo VM or FerroAtlántica breached or failed to perform any of their respective representations, warranties or covenants contained in the Business Combination Agreement, which breach or failure to perform is incapable of being cured by Holdco, Grupo VM or FerroAtlántica, as applicable, prior to the Outside Date or otherwise is not cured by the earlier of 20 business days following delivery of written notice of such breach or the Outside Date or would result in a failure of certain closing conditions.

Indemnification by Grupo VM

After the closing, subject to the limitations set forth in the Business Combination Agreement, Grupo VM will, to the fullest extent permitted by law, indemnify, defend and hold harmless Holdco and its affiliates, the past, present and future directors, officers, employees and agents of Holdco and its affiliates, in their respective capacities as such, and the heirs, executors, administrators, successors and permitted assigns of the foregoing persons (collectively, the Indemnitees) from and against any and all losses which any Indemnitee may incur or suffer to the extent such losses arise out of or result from:

any breach of the representations and warranties of FerroAtlántica related to corporate organization, capitalization, authority; execution and delivery; enforceability and broker's fees, as of the date of the Business Combination Agreement or as of the closing (or, in the case of any such representation or warranty specifically made as of another date, as of such other date);

any breach of the representations and warranties of FerroAtlántica related to no leakage, as of the date of the Business Combination Agreement or as of the closing;

any breach of the representations and warranties of Grupo VM related to corporate organization, authority; execution and delivery; enforceability, title to the FerroAtlántica

Table of Contents

Shares and broker's fees as of the date of the Business Combination Agreement or as of the closing (or, in the case of any such representation or warranty specifically made as of another date, as of such other date);

any willful and material breach of any covenant or agreement contained in the conduct of business covenant to be complied with by FerroAtlántica, other than the conduct of business covenant related to actions taken to impact the calculation of FerroAtlántica's net debt (which is addressed below);

any breach of any covenant or agreement related to leakage to be complied with by FerroAtlántica or Grupo VM; or

any willful breach of the covenant to be complied with by FerroAtlántica related to actions taken to impact the calculation of FerroAtlántica's net debt, including (i) actions to accelerate the collection of, or materially modify the terms of, any accounts receivable, (ii) actions to extend the payment terms or otherwise materially modify the terms of any accounts payable, (iii) materially altering any company policy or practice with respect to inventory management, (iv) liquidating its holdings of marketable securities, in each case, except in the ordinary course of business consistent with past practice or (v) otherwise departing from its ordinary course practices of managing its current accounts or other current assets with the intent to impact the calculation of FerroAtlántica net debt.

Notwithstanding anything in the Business Combination Agreement to the contrary, for purposes of the first three bullets in this section, the determination of the amount of losses arising out of or resulting from any breach of any representation or warranty will be made without regard to any qualification or exception contained in such representation or warranty relating to materiality.

Survival

None of the representations, warranties, covenants or agreements in the Business Combination Agreement will survive the Effective Time, except that:

the representations and warranties that are the subject of the indemnities provided in the first and third bullet points above will survive the closing for the maximum period of time permitted by Delaware law (under current Delaware law, representations stated with indefinite survival have the equivalent of a 20-year statute of limitations period);

the representations and warranties that are the subject of the indemnities provided in the second bullet point above will survive the closing for two years;

the covenants and agreements that are the subject of the indemnities provided in the fourth, fifth and sixth bullet points above will survive the closing for two years; and

those covenants or agreements of the parties which by their terms apply, or are to be performed in whole or in part, after the Effective Time will survive until such covenants or agreements have been satisfied and performed in full.

Globe Shareholders Meeting

Globe will, as promptly as practicable after the Form F-4 is declared effective, duly give notice of, convene and hold the Globe Shareholders Meeting in accordance with the DGCL for the purpose of obtaining the Globe Shareholder approval. Globe may only postpone or adjourn the Globe Shareholders Meeting (i) to solicit additional proxies for the purpose of obtaining the Globe Shareholder approval, (ii) for the absence of a quorum and (iii) to allow reasonable additional time for the filing and/or mailing of any supplemental or amended disclosure that Globe has determined after consultation with outside legal counsel is necessary under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by shareholders of Globe prior to the Globe Shareholders Meeting.

Table of Contents

Amendment or Supplement; Extension of Time; Waiver

The Business Combination Agreement may be amended, modified or supplemented by the parties by action taken or authorized by their respective boards of directors at any time prior to the effective time of the Globe Merger. The Business Combination Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment, signed on behalf of each of the parties in interest at the time of the amendment.

At any time prior to the effective time of the Globe Merger, the parties may, by action taken or authorized by their respective boards of directors, to the extent permitted by applicable law, (a) extend the time for the performance of any of the obligations or acts of the other parties, (b) waive any inaccuracies in the representations and warranties or any document delivered pursuant hereto, or (c) waive compliance with any of the agreements or conditions of the other parties. No failure or delay of any party in exercising any right or remedy under the Business Combination Agreement will operate as a waiver, nor will any single or partial exercise of any such right or power, or any abandonment to enforce such right or power, or any course of conduct, preclude any other or further exercise of any other right or power.

Governing Law

The Business Combination Agreement is governed by the laws of the State of Delaware, without regard to laws that may be applicable under conflicts of laws principals.

Except with respect to the Grupo VM Adjustment and any matters subject to arbitration under the Business Combination Agreement as described below, each of the parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court will not have jurisdiction, any other court of the State of Delaware having jurisdiction or any federal court of the United States of America, sitting in Delaware, in any proceeding arising out of or relating to the Business Combination Agreement or the Business Combination.

On or after the effective time of the Globe Merger, the parties agreed to resolve any dispute, controversy or claim relating to or arising out the Business Combination Agreement or the transactions contemplated by the Business Combination by binding arbitration in London, U.K. under the Rules of Arbitration of the International Chamber of Commerce and the IBA Rules of Evidence.

Table of Contents

AK VOTING AGREEMENT

This section of this proxy statement/prospectus describes the material terms of the AK Voting Agreement. The description in this section and elsewhere in this proxy statement/prospectus does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the AK Voting Agreement. The following summary must be read in conjunction with the AK Voting Agreement, a copy of which is attached as Annex B to this document and is incorporated herein by reference. This summary may not contain all of the information about the AK Voting Agreement that is important to you. You are urged to read the full text of the AK Voting Agreement before making any decisions regarding the Business Combination.

On February 23, 2015, Alan Kestenbaum entered into a voting agreement with Grupo VM with respect to the Business Combination. Under the AK Voting Agreement, Mr. Kestenbaum has agreed to appear at the Globe Shareholders Meeting and vote his Globe Shares in favor of the adoption of the Business Combination Agreement and approval of each of the other actions contemplated by the Business Combination Agreement, and in favor of any adjournment or postponement of the Globe Shareholders Meeting permitted under the Business Combination Agreement. Mr. Kestenbaum also agreed that he would not, and would cause his representatives not to, vote his Globe Shares in favor of any competing proposal, or enter into any voting arrangement with respect to his Globe Shares that is inconsistent with the AK Voting Agreement.

Mr. Kestenbaum further agreed that he would not, and would cause his representatives not to, solicit, initiate or knowingly encourage, or take any action intended to facilitate the making of, any proposal that constitutes or would reasonably be expected to lead to a competing proposal, or engage in any discussions or negotiations with respect to any inquiries regarding any competing proposal, subject to the exceptions applicable to Mr. Kestenbaum in his capacity as a representative of Globe under the Business Combination Agreement. The AK Voting Agreement does not prohibit Mr. Kestenbaum from taking any action in his capacity as an officer of Globe or a member of the Globe Board, whether under the Business Combination Agreement or otherwise.

Mr. Kestenbaum agreed that he would not transfer his Globe Shares for so long as the AK Voting Agreement remains in effect, subject to the following exceptions:

transfers pursuant to a trading plan that was in effect on the date of the AK Voting Agreement and is intended to comply with the requirements of Rule 10b5-1 under the Exchange Act;

transfers of not more than 900,000 Globe Shares in the aggregate (less any transfers pursuant to the previous bullet point); or

transfers upon the death or permanent disability of Mr. Kestenbaum to his spouse, lineal descendants or other heirs.

The AK Voting Agreement will terminate upon the earliest of (a) the mutual agreement of Grupo VM and Mr. Kestenbaum, (b) the Effective Time, (c) a Globe Adverse Recommendation Change or (d) the termination of the Business Combination Agreement.

The Globe Shares held by Mr. Kestenbaum and subject to the AK Voting Agreement represented approximately 12.05% of the voting power of Globe as of July 31, 2015, determined without regard to stock options or restricted

stock units held by Mr. Kestenbaum that are not entitled to vote at the Globe Shareholders Meeting.

Table of Contents

GRUPO VM SHAREHOLDER AGREEMENT

This section of this proxy statement/prospectus describes the material terms of the Grupo VM Shareholder Agreement. The description in this section and elsewhere in this proxy statement/prospectus does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the form of Grupo VM Shareholder Agreement. The following summary must be read in conjunction with the form of Grupo VM Shareholder Agreement, a copy of which is attached as Annex C to this document and is incorporated herein by reference. This summary may not contain all of the information about the Grupo VM Shareholder Agreement that is important to you. You are urged to read the full text of the Grupo VM Shareholder Agreement before making any decisions regarding the Business Combination.

As a condition to the Closing, Grupo VM will enter into the Grupo VM Shareholder Agreement with Holdco to provide for certain rights and obligations with respect to its Holdco Shares.

Management and Operations of Holdco. Prior to the Sunset Date, Grupo VM will have the right to nominate, for election at any meeting of the Holdco shareholders called for the purpose of electing directors, that number of directors to the Holdco Board equal to its percentage ownership of Holdco Shares multiplied by the total number of director positions on the Holdco Board (regardless of whether or not any positions are vacant), rounded up to the nearest whole number of directors (except that if such whole number would result in Grupo VM nominees holding two-thirds or more of the entire board, such number shall be rounded down), calculated on the date that is ten calendar days prior to the beginning of the period during which Holdco shareholders may give notice of a resolution to be proposed at a general meeting pursuant to the Holdco Articles. Grupo VM is also entitled to appoint persons to fill vacancies in the Holdco Board to maintain its proportionate board representation. Until the number of Grupo VM directors is reduced to one, Grupo VM is required to nominate at least one Grupo VM director who qualifies as an independent director under applicable NASDAQ stock market rules.

Prior to the Decrease Date, the independent directors designated to the Holdco Board by Globe (or replacements designated thereby) will have the exclusive right to nominate persons for election at any shareholders meeting called for the purpose of electing directors, subject to the right of Grupo VM to designate and nominate directors as described above and subject to the provisions described in the following paragraph. On and after the Decrease Date, the Holdco Board will have the right to nominate persons for election at any shareholders meeting called for the purpose of electing directors, subject to the right of Grupo VM to designate and nominate directors as described above and subject to the provisions described in the next paragraph.

Subject to the Holdco Articles, for so long as Mr. Kestenbaum is serving as Executive Chairman of Holdco, he is entitled to be nominated for election as a director at any meeting of Holdco shareholders called for the purpose of electing directors. Prior to the third anniversary of the Effective Date, if Mr. Kestenbaum is not serving as the Executive Chairman of Holdco, Grupo VM and/or the Globe independent directors may submit the names of one or more person(s) to the Nominating and Corporate Governance Committee for consideration to be appointed to act as the Executive Chairman of Holdco and serve on the Holdco Board. The Nominating and Corporate Governance Committee will evaluate the qualifications of each such person and make a recommendation to the Holdco Board for appointment of a replacement Executive Chairman. Prior to the third anniversary of the Effective Date or the Sunset Date, whichever is earlier, any replacement Executive Chairman must be approved by two-thirds of the entire Holdco Board, including at least one independent Globe director. Prior to the third anniversary of the Effective Date, Grupo VM shall continue to submit names to the Nominating and Corporate Governance Committee until such time as an Executive Chairman is appointed. On or after the third anniversary of the Effective Date, if Mr. Kestenbaum is not serving as Executive Chairman of Holdco, the Holdco Board may determine that Holdco's chief executive officer will serve as a member of the Holdco Board. In the event the replacement Executive Chairman is a Grupo VM director or

an affiliate of Grupo VM, the Executive Chairman will constitute a Grupo VM designee.

Table of Contents

During the term of the Grupo VM Shareholder Agreement, Grupo VM will agree to vote its Holdco Shares at any meeting of Holdco shareholders at which action is to be taken with respect to the election of directors to cause the election, or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for any election of directors in accordance with the Grupo VM Shareholder Agreement. Grupo VM also will agree that it will not vote its Holdco Shares to cause the removal as a director of the Globe independent directors or the member of the Holdco Board to be appointed in accordance with the provisions of the Grupo VM Shareholder Agreement described above. Each Holdco director nominee must at all times be qualified to serve as a director under applicable rules and policies of Holdco, NASDAQ stock market rules and applicable law. In addition, each Holdco director nominee must at all times have demonstrated good judgment, character and integrity in his or her personal and professional dealings and have relevant financial, management and/or global business experience.

On the Effective Date, Mr. Kestenbaum will be appointed as the Executive Chairman of Holdco, and a Grupo VM director to be designated by Grupo VM will be appointed as the Executive Vice-Chairman of Holdco. Each of the Executive Chairman and the Executive Vice-Chairman will have the authority and responsibility set forth in the Holdco Articles and as otherwise delegated or agreed by the Holdco Board from time to time.

Prior to the Sunset Date, each committee of the Holdco Board will contain a number of Grupo VM directors equal to the product (rounded up to the nearest whole number) of the total number of members of such committee and Group VM's percentage ownership interest of the total issued and outstanding Holdco Shares, except that, prior to the Decrease Date, the Globe independent directors will constitute a majority of the Nominating and Corporate Governance Committee and the BCA Special Committee will be composed of two Globe independent directors and one independent Grupo VM director.

Grupo VM also agreed that it and its affiliates will enter into a customary confidentiality agreement with Holdco concurrently with the Grupo VM Shareholder Agreement so that Grupo VM may be provided confidential information by Holdco in accordance with and subject to the terms of the confidentiality agreement.

Preemptive Rights. Subject to certain exceptions summarized below, Holdco will agree to provide preemptive rights to Grupo VM to subscribe for up to its proportionate share of any Holdco Shares to be issued by Holdco, for cash or non-cash consideration, on the same terms and at the same price offered by Holdco to other offerees. Grupo VM's proportionate share is equal to the total percentage of Holdco's issued and outstanding shares owned by Grupo VM. Grupo VM's preemptive rights will not apply to any issue of Holdco Shares:

pursuant to a share split, share dividend or similar corporate action;

pursuant to a firm commitment underwritten public offering of Holdco Shares for cash, with the number of Holdco Shares issued in any 12 month period pursuant to such offerings not to exceed 10% of the Holdco Shares issued and outstanding immediately prior to such 12 month period;

in connection with the acquisition of any person or the purchase of the assets or properties of any person to the extent such Globe Shares are not issued for cash consideration;

in connection with the bona fide sale by Holdco or any Holdco subsidiary of all or substantially all of the equity securities of one or more Holdco subsidiaries; or

pursuant to an employee share plan, incentive plan, restricted share plan or other similar benefit plan, program or agreement approved by the Holdco Board.

In addition, except with the prior approval of the holders of the Holdco Shares by ordinary resolution, Holdco will agree not to issue any Holdco Shares in connection with the acquisition of any person if the aggregate number of Holdco Shares to be issued in any single acquisition would exceed 20% of the issued and outstanding Holdco Shares immediately prior to such issue.

Table of Contents

Standstill. Prior to the Sunset Date, Grupo VM and its affiliates will agree under the Grupo VM Shareholder Agreement not to effect, agree, seek or make any proposal or offer with respect to, or announce any intention with respect to or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, directly or indirectly:

any acquisition of any equity securities of Holdco or any Holdco subsidiary (or any beneficial ownership thereof), or any assets, indebtedness or businesses of Holdco or any Holdco subsidiary;

any tender or exchange offer, merger or other business combination involving Holdco or any Holdco subsidiary, or assets of Holdco or any Holdco subsidiary constituting a significant portion of the consolidated assets of Holdco and its subsidiaries;

any recapitalization, restructuring, change of control or other extraordinary transaction with respect to Holdco or any Holdco subsidiary; or

any solicitation of proxies (as such terms are used in the proxy rules of the SEC) to vote any equity securities of Holdco.

In addition, prior to the Sunset Date, Grupo VM and its affiliates will agree under the Grupo VM Shareholder Agreement not to:

take any action which would reasonably be expected to cause Holdco to make a public announcement under applicable law regarding any of the types of matters set forth in the immediately preceding set of bullet points;

form, join or in any way participate in a group with respect to Holdco or otherwise act in concert with any person or group in respect of any equity securities of Holdco;

except in accordance with the Grupo VM Shareholder Agreement, otherwise act, alone or in concert with others, to seek representation on the Holdco Board;

enter into any discussions or arrangements with any person with respect to any of the foregoing; or

request that Holdco amend or waive any standstill provision in the Grupo VM Shareholder Agreement.

However, the standstill provisions in the Grupo VM Shareholder Agreement do not prohibit:

any transaction or discussions solely between or among Grupo VM and its affiliates (other than Holdco and any person controlled by Holdco);

any acquisition of Holdco Shares by the Holdco Board pursuant to an equity incentive or similar plans established by the Holdco Board;

any acquisition of Holdco Shares in connection with a share split, share dividend or similar corporate action initiated by Holdco;

any acquisition of Holdco Shares pursuant to exercise of preemptive rights by Grupo VM;

any purchase of Holdco Shares in regular way on the NASDAQ if, after such purchase, the aggregate percentage interest in Holdco owned by Grupo VM and its affiliates does not exceed either (i) the percentage of the total issued and outstanding Holdco Shares owned by Grupo VM as of the Effective Date, or (ii) 44.4% if Grupo VM and its affiliates' aggregate percentage interest had previously fallen below 44.4% (other than as a result of issuance of shares by Holdco with respect to which Grupo VM did not have preemptive rights or for non-cash consideration) (such limit, the Maximum Permitted Interest)

Table of Contents

any transaction previously approved by the Holdco Board in accordance with the Holdco Articles and the Grupo VM Shareholder Agreement and actions in furtherance thereof;

any action expressly permitted by the Grupo VM Shareholder Agreement or the Registration Rights Agreement;

non-public discussions by Grupo VM or its director designees with the Holdco Board regarding transactions that would be prohibited by the standstill provisions, subject to certain limitations in certain circumstances if such discussions would reasonably be expected to require public disclosure of such discussions by Grupo VM; and

only after the third anniversary of the closing, an acquisition of Holdco Shares for cash pursuant to a takeover offer made by Grupo VM to all holders of Holdco Shares for all Holdco Shares, so long as the takeover offer complies with applicable SEC requirements and has a non-waivable condition that it be accepted by holders of a majority of the Holdco Shares not held by Grupo VM and its affiliates.

In addition, prior to the Decrease Date, the standstill provisions do not prohibit Grupo VM from proposing, announcing, discussing or completing any transaction subject to the standstill other than those requiring the approval of two-thirds of the entire Holdco Board, as described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Two-Thirds Board Approval beginning on page 162 of this proxy statement/prospectus, or the approval of a majority of the entire Holdco Board, including the Executive Chairman, as described under Business of Holdco and Certain Information About Holdco Meetings and Decision Making Matters Requiring Majority Board Approval and Executive Chairman beginning on page 163 of this proxy statement/prospectus. The foregoing does not permit purchases under the provisions described in this paragraph of Holdco Shares by Grupo VM and its affiliates in excess of the Maximum Permitted Interest.

If Grupo VM and its affiliates aggregate percentage interest falls below 30% (other than as a result of issuance of shares by Holdco with respect to which Grupo VM and its affiliates did not have preemptive rights), and Grupo VM or its affiliates subsequently purchase Holdco Shares in the open market in accordance with the Grupo VM Shareholder Agreement and, as a result, Grupo VM and its affiliates aggregate percentage interest exceeds 30%, Grupo VM will be required to make a mandatory takeover offer for 100% of the Holdco Shares in a manner that complies with Rule 9 of The City Code on Takeovers and Mergers, as then in effect in the United Kingdom, without regard to whether Rule 9 or such Code is otherwise applicable to Holdco.

Transfers. Except for permitted transfers, Grupo VM will be subject to certain restrictions on its ability to (a) offer, transfer, sell, assign, pledge, hypothecate, encumber, gift or otherwise dispose of any beneficial ownership of, or pecuniary interest in, its Holdco Shares, (b) engage in any hedging, swap, forward contract or other transaction which reasonably could be expected to result in a sale or disposition of beneficial ownership of its Holdco Shares, or (c) enter into a short sale of, or trade in, derivative securities representing the right to vote or economic benefits of its Holdco Shares.

Each of the following will be considered a permitted transfer :

any transfer to an affiliate of Grupo VM, as long as such affiliate joins the Grupo VM Shareholder Agreement;

any transfer to Holdco or a subsidiary of Holdco;

any transfer pursuant to a widely distributed public offering of Holdco Shares for cash;

any transfer effected through a brokers transaction as defined in Rule 144(g) under the Securities Act;

Table of Contents

any transfer pursuant to a privately-negotiated transaction to any purchaser who, along with its affiliates or any group of which it is a member, immediately after the consummation of such transfer, would have beneficial ownership of less than 10% of the outstanding Holdco Shares, so long as, after reasonable inquiry, Grupo VM has no reason to believe that such purchaser is, or has the intent to be, a person who would be required to file a Schedule 13D under the Exchange Act disclosing an intent other than for investment;

any transfer in connection with a public tender or similar takeover offer to all holders of Holdco Shares for all Holdco Shares if such public tender or similar takeover offer (i) complies with the requirements of the SEC, NASDAQ and other applicable law, (ii) is made on the same price per Holdco Share, with the same form of consideration per Holdco Share and otherwise on the same terms to all holders of Holdco Shares and (iii) has a non-waivable condition that it be accepted by a majority of the Holdco Shares not held by Grupo VM or its affiliates;

any pledge of Holdco Shares if (i) such pledge is in favor of a bona fide independent financial institution that is not a state-owned enterprise and (ii) as a condition to pledgee's ability to take ownership of such Holdco Shares, such pledgee agrees to comply with the transfer restrictions in the Grupo VM Shareholder Agreement with respect to such pledged shares; and

any hedging, swap, forward or other derivative contract with respect to any Holdco Shares provided that (i) at no time will the aggregate number of Holdco Shares covered pursuant to such contract exceed 20% of the aggregate number of Holdco Shares held by Grupo VM and its affiliates and (ii) Grupo VM will not lend, or permit the lending of, any of its Holdco Shares to any person.

Term and Termination. The Grupo VM Shareholder Agreement will continue in full effect until, and terminate immediately after, the Sunset Date.

Table of Contents

AK SHAREHOLDER AGREEMENT

This section of this proxy statement/prospectus describes the material terms of the AK Shareholder Agreement. The description in this section and elsewhere in this proxy statement/prospectus does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the AK Shareholder Agreement. The following summary must be read in conjunction with the AK Shareholder Agreement, a copy of which is attached as Annex D to this document and is incorporated herein by reference. This summary may not contain all of the information about the AK Shareholder Agreement that is important to you. You are urged to read the full text of the AK Shareholder Agreement before making any decisions regarding the Business Combination.

As a condition to the closing, Alan Kestenbaum and certain of his affiliates will enter into the AK Shareholder Agreement with Holdco to provide for certain rights and obligations with respect to their Holdco Ordinary Shares.

Management and Operations of Holdco. On the Effective Date, Mr. Kestenbaum will be appointed as a director and the Executive Chairman of the Holdco Board. For so long as Mr. Kestenbaum is serving as Executive Chairman of Holdco, he is entitled to be nominated for election as a director at any meeting of Holdco shareholders called for the purpose of electing directors. The Executive Chairman will have the authority and responsibility set forth in the Holdco Articles and as otherwise delegated or agreed by the Holdco Board from time to time.

During the term of the AK Shareholder Agreement, Mr. Kestenbaum and his affiliates will agree to vote their Holdco Ordinary Shares at any meeting of Holdco shareholders at which action is to be taken with respect to the election of directors to cause the election, or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election as directors in accordance with the AK Shareholder Agreement.

Tax Covenants. The AK Shareholder Agreement also provides for certain tax covenants related to the Globe Merger qualifying for the Intended U.S. Tax Treatment. Each of Mr. Kestenbaum and Holdco will comply with applicable tax reporting and record-keeping requirements and, except as required by law, neither party will take a tax position that is inconsistent with the Intended U.S. Tax Treatment.

Mr. Kestenbaum will enter into a gain recognition agreement with the IRS if he is treated as a five-percent transferee shareholder of Holdco following the Globe Merger, and will enter into subsequent Gain Recognition Agreements with respect to actions or transactions taken by Holdco or its affiliates, as required under applicable law. Holdco and its affiliates will provide Mr. Kestenbaum with all information necessary to comply with his tax filing requirements and any such Gain Recognition Agreement, and Mr. Kestenbaum will comply with all filing requirements imposed under the relevant U.S. Treasury Regulations to avoid recognizing gain under any such Gain Recognition Agreement. Under the AK Shareholder Agreement, Holdco and its affiliates will agree not to take any action after closing that would reasonably be expected to cause Mr. Kestenbaum to incur tax under a Gain Recognition Agreement. In addition, Holdco will agree to indemnify Mr. Kestenbaum against certain taxes and liabilities arising as a result of a breach of the covenants made by Holdco, including any taxes or liabilities that Mr. Kestenbaum is required to recognize under any Gain Recognition Agreement as a result of actions taken by Holdco or its affiliates. In the event that Mr. Kestenbaum realizes certain cash tax benefits relating to any indemnity payments received from Holdco, however, Mr. Kestenbaum is required to repay the amount of such benefits to Holdco.

Term; Termination. The AK Shareholder Agreement will terminate upon the later of (x) Mr. Kestenbaum no longer acting as Executive Chairman of Holdco or (y) the aggregate total issued and outstanding Holdco Shares owned by Mr. Kestenbaum and his affiliates falling below 1%; provided that the tax covenants will survive until 60 days after the expiration of the statute of limitations for Mr. Kestenbaum's tax return filed for the last tax year covered by any Gain Recognition Agreement.

Table of Contents

REGISTRATION RIGHTS AGREEMENT

This section of this proxy statement/prospectus describes the material terms of the Registration Rights Agreement. The description in this section and elsewhere in this proxy statement/prospectus does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the Registration Rights Agreement. The following summary must be read in conjunction with the Registration Rights Agreement, a copy of which is attached as Annex E to this document and is incorporated herein by reference. This summary may not contain all of the information about the Registration Rights Agreement that is important to you. You are urged to read the full text of the Registration Rights Agreement before making any decisions regarding the Business Combination.

As a condition to the Closing, Grupo VM, Mr. Kestenbaum and Holdco will enter into a Registration Rights Agreement. The Registration Rights Agreement will govern Grupo VM's and Mr. Kestenbaum's respective rights and obligations with respect to the registration for resale of Holdco Shares held by Grupo VM and Mr. Kestenbaum following the Business Combination. Pursuant to the Registration Rights Agreement, both Grupo VM and Mr. Kestenbaum will have demand registration rights upon written request so long as the requesting party holds at least 2.5% of the outstanding Holdco Shares. Each of Grupo VM and Mr. Kestenbaum must notify the other party in writing if it or he, as applicable, plans to make a demand request and give the other party an opportunity to join such demand. Holdco must also notify and give the non-requesting party an opportunity to join the demand. Grupo VM will be entitled to six demand registrations for so long as Grupo VM holds at least 2.5% of the outstanding Holdco Shares and Mr. Kestenbaum will be entitled to four demand registrations. In addition, Grupo VM and Mr. Kestenbaum will have piggyback registration rights with respect to any offerings initiated by Holdco. These demand and piggyback registration rights will be subject to cutback procedures in the event the underwriters advise Holdco that the demand or piggyback offering, as applicable, is oversubscribed.

In connection with a demand registration, the requesting shareholder may require Holdco to file and cause to be declared effective a Form F-3 (assuming Holdco is eligible to use such form) shelf registration statement providing for an offering to be made on a continuous or delayed basis. Holdco will provide the non-requesting shareholder with notice of the shelf registration demand and an opportunity to participate in the shelf. Holdco will use its reasonable best efforts to keep the shelf registration statement continuously effective until the earlier of three years after the shelf registration statement has been declared effective and the date on which all registerable securities covered by the shelf registration statement have been sold in accordance with the plan.

Holdco will be entitled to suspend the use of the Form F-3 (i) during any lockup period (as described below) and (ii) in the event the Holdco board determines in good faith that there is a bona fide business purpose to prevent the disclosure of confidential information for up to 100 days, subject to certain limitations.

Grupo VM and Mr. Kestenbaum will also have withdrawal rights upon notice to Holdco prior to the effective date of any related registration statements. No withdrawal will affect the obligations of Holdco with respect to the other registerable securities not so withdrawn; provided, however, in the event of a demand registration, if such withdrawal reduces the number of registerable securities below 5% of the Holdco Shares outstanding, then Holdco will not be required to register the Holdco Ordinary Shares unless the non-withdrawing shareholder can satisfy the 5% threshold.

Grupo VM and Mr. Kestenbaum have both agreed to enter into lock-up agreements in connection with any underwritten offerings of the Holdco Shares (x) for a public offering (other than a demand or piggyback registration), during a period between the date specified by Holdco and 120 days following the final prospectus filing date or (y) for a demand or piggyback registration, during the period between the date specified by Holdco and 90 days following the final prospectus filing date.

The Registration Rights Agreement will terminate on the date on which all of the Holdco Shares subject to the agreement cease to be registerable securities.

Table of Contents

REGULATORY APPROVALS AND LITIGATION RELATING TO THE BUSINESS COMBINATION

Competition and Antitrust

FerroAtlántica and Globe derive revenues in a number of jurisdictions where antitrust or competition filings or approvals are or may be required. In particular, completion of the Business Combination is subject to the receipt of regulatory approvals from the relevant competition authorities in the U.S., Spain, Germany and South Africa, or the expiration of the applicable waiting periods under the antitrust and competition laws of such jurisdictions.

Grupo VM, on behalf of FerroAtlántica in its capacity as buyer, submitted an inquiry with the competition authorities in Spain in order to clarify whether a notification was required on February 27, 2015, and filed a notification with the relevant competition authorities in Germany on March 2, 2015 and in the U.S. on March 9, 2015. Globe made a filing with the competition authorities in the U.S. on March 9, 2015. FerroAtlántica and Globe made a filing with the competition authorities in South Africa on March 12, 2015. Following submission of the relevant information by FerroAtlántica, on March 12, 2015 the Spanish competition authority communicated to FerroAtlántica its preliminary view that the transaction failed to meet the merger control notification thresholds in Spain. The parties subsequently determined that no merger control filing was required in Spain. The competition authorities in Germany cleared the transaction on March 30, 2015. On April 8, 2015, FerroAtlántica voluntarily withdrew its filing with the competition authorities in the U.S. and refiled its notification on April 10, 2015. On May 11, 2015, the Department of Justice issued a request for additional information to each of Globe and Grupo VM, which extends the waiting period until 30 days after each party substantially complies with the request. On June 9, 2015, the competition commission of South Africa approved the Business Combination. The authorities applied certain conditions to which the parties have agreed that are intended to reasonably continue Globe's investment in its Siltech facility in South Africa and the business relationships with local South African customers and suppliers following completion of the Business Combination. The parties believe these conditions will not be material to Holdco's business, financial condition or results of operation. As of the date of this document, clearance from the U.S. is pending.

The Business Combination cannot be consummated until after the relevant approvals have been obtained or applicable waiting periods have expired under the antitrust and competition laws of the countries listed above where filings or approvals are or may be required. Globe and FerroAtlántica cannot assure you that a challenge to the Business Combination will not be made or that, if a challenge is made, it will not succeed. For more information, see Risk Factors Risks Relating to the Business Combination. In order to complete the Business Combination, Globe and FerroAtlántica must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions, completion of the Business Combination may be jeopardized or the anticipated benefits of the Business Combination could be reduced beginning on page 33 of this proxy statement/prospectus.

Each of FerroAtlántica and Globe has agreed to use its reasonable best efforts to take, or cause to be taken, all actions that are necessary, proper or advisable under the Business Combination Agreement and applicable law to consummate and make effective the FerroAtlántica Stock Exchange, the Globe Merger and the other transactions contemplated by the Business Combination Agreement as promptly as practicable, including using reasonable best efforts to accomplish the following: (i) obtain all necessary consents, approvals or waivers from third parties, including under any contract or permit to which FerroAtlántica or Globe or any of their respective subsidiaries is party or by which such person or any of their respective properties or assets may be bound, (ii) obtain all necessary actions or nonactions, waivers, consents, approvals, orders and authorizations from governmental entities (including those in connection with the HSR Act and the other applicable competition laws), make all necessary registrations, declarations and filings with and take all steps as may be necessary to obtain an approval or waiver from, or to avoid any proceeding by, any governmental entity (including those in connection with the HSR Act and the other applicable

competition laws), (iii) resist, contest or defend any proceeding (including administrative or judicial proceedings) challenging the FerroAtlántica Stock Exchange, the Globe Merger or the completion of the Business Combination, including seeking to have vacated, lifted, reversed

Table of Contents

or overturned any decree, judgment, injunction or other order (whether temporary, preliminary or permanent) that is in effect and that could restrict, prevent or prohibit consummation of the Business Combination, and (iv) execute and deliver any additional instruments necessary to consummate the Business Combination and fully to carry out the purposes of the Business Combination Agreement. For a description of certain of FerroAtlántica's and Globe's specific obligations in the Business Combination Agreement related to regulatory clearances, see The Business Combination Agreement Covenants Regulatory Approvals beginning on page 109 of this proxy statement/prospectus.

Stock Exchange Listing

The Holdco Ordinary Shares to be issued in connection with the Business Combination must be authorized for listing on the NASDAQ. Holdco intends to file an original listing application in connection with the listing of the Holdco Ordinary Shares on the NASDAQ.

Commitment to Obtain Approvals

Globe and FerroAtlántica have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the Business Combination, subject to limitations as set forth in the Business Combination Agreement. For more information, see The Business Combination Agreement Covenants Regulatory Approvals beginning on page 109 of this proxy statement/prospectus.

Litigation Related to the Business Combination

On March 23, 2015, a putative class action lawsuit was filed on behalf of Globe Shareholders in the Court of Chancery of the State of Delaware. The action, captioned *Fraser v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10823-VCG, named as defendants Globe, the members of its board of directors, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that the Globe directors breached their fiduciary duties by failing to obtain the best price possible for Globe Shareholders, that the proposed Globe Merger Consideration to be received by Globe Shareholders was inadequate and significantly undervalued Globe, that the Globe directors failed to adequately protect against conflicts of interest in approving the transaction, and that the Business Combination Agreement unfairly deterred competitive offers. The complaint also alleged that Globe, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco aided and abetted these alleged breaches. The action sought to enjoin or rescind the Business Combination, damages, and attorneys' fees and costs.

On April 1, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *City of Providence v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10865-VCG, named as defendants Globe, the members of its board of directors, its Chief Executive Officer, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that Globe's board of directors and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by entering into the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The complaint further alleged, among other things, that Globe's Executive Chairman and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by negotiating the Business Combination Agreement, and, in the case of the Executive Chairman, by entering into a voting agreement in favor of the Business Combination Agreement, out of self-interest. The action sought to enjoin the Business Combination, to order the board of directors to obtain an alternate transaction, damages, and attorneys' fees and costs.

Table of Contents

On April 10, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *Int'l Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10899-VCG, named as defendants Globe, the members of its board of directors, its Chief Executive Officer, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint made identical allegations and sought the same relief sought in *City of Providence v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10865-VCG.

On April 21, 2015, a purported Globe Shareholder filed a putative class action lawsuit on behalf of Globe Shareholders challenging the Business Combination in the Court of Chancery of the State of Delaware. The action, captioned *Cirillo v. Globe Specialty Metals, Inc., et al.*, C.A. No. 10929-VCG, named as defendants Globe, the members of its board of directors, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco. The complaint alleged, among other things, that Globe's directors, aided and abetted by Globe, Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties in agreeing to the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The action sought to enjoin or rescind the Business Combination, disclosure of information, damages, and attorneys fees and costs.

On May 4, 2015, the Court of Chancery of the State of Delaware consolidated these four actions for all purposes into C.A. No. 10865-VCG, now captioned *In re Globe Specialty Metals, Inc. Stockholders Litigation*, Consolidated C.A. No. 10865-VCG. The Court further designated the complaint filed in C.A. No. 10865-VCG as the operative complaint in the consolidated action. Plaintiffs filed a motion for a preliminary injunction seeking to enjoin Globe from convening a special meeting of Globe Shareholders to vote on the proposal to adopt the Business Combination Agreement or consummating the Business Combination. In addition, Plaintiffs filed a motion for expedited proceedings, and supporting brief, in which they requested that the Court schedule a trial in this action before the Globe Shareholders vote on the Business Combination. Defendants filed an opposition brief in which they objected to Plaintiffs' motion for expedited proceedings to the extent it seeks expansive discovery and an expedited trial on the merits in lieu of a preliminary injunction hearing. Subsequently, the parties reached agreement on the scope of expedited discovery. The Court scheduled a hearing on Plaintiffs' motion for a preliminary injunction for August 26, 2015.

On June 15, 2015, Plaintiffs filed an amended consolidated class action complaint, realleging, among other things, that Globe's board of directors and Chief Executive Officer, aided and abetted by Grupo VM, FerroAtlántica, Globe Merger Sub and Holdco, breached their fiduciary duties by entering into the Business Combination for inadequate consideration and that certain provisions in the Business Combination Agreement unfairly deterred a potential alternative transaction. The amended complaint further alleges that, among other things, Globe's preliminary proxy statement/prospectus filed with the SEC on May 6, 2015, is materially misleading and incomplete, and that Globe's board of directors and Chief Executive Officer breached their fiduciary duties by failing to disclose purportedly material information to shareholders in connection with the Business Combination. The amended complaint seeks, among other relief, an order enjoining the Defendants from consummating the proposed Business Combination; a declaration that the disclosures contained in the preliminary proxy statement/prospectus are deficient; damages; and attorneys fees and costs.

Globe, the Globe Board, Grupo VM, FerroAtlántica and the other defendants believe these lawsuits are without merit and intend to defend vigorously against these allegations.

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences of the Globe Merger to U.S. holders and non-U.S. holders (each as defined below) of Globe Shares and of the ownership and disposition of the Holdco Ordinary Shares received by U.S. holders upon the consummation of the Globe Merger. The discussion is based on and subject to the Code, the U.S. Treasury Regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion assumes that holders of Globe Shares hold their Globe Shares, and will hold their Holdco Ordinary Shares, as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion also assumes that Holdco will not be treated as a U.S. corporation under Section 7874 of the Code. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Globe Shares in light of their personal circumstances, including any tax consequences arising under the Medicare contribution tax on net investment income, or to such shareholders subject to special treatment under the Code, such as:

banks, thrifts, mutual funds, insurance companies, and other financial institutions,

real estate investment trusts and regulated investment companies,

traders in securities who elect to apply a mark-to-market method of accounting,

brokers or dealers in securities,

tax-exempt organizations or governmental organizations,

dealers or brokers in securities or foreign currency,

individual retirement and other deferred accounts,

U.S. holders whose functional currency is not the U.S. dollar,

U.S. expatriates and former citizens or long-term residents of the United States,

passive foreign investment companies, controlled foreign corporations, and corporations that accumulate earnings to avoid U.S. federal income tax,

persons subject to the alternative minimum tax,

shareholders who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction,

except to the extent specifically set forth below, shareholders who own, or are deemed to own, five percent or more, by voting power or value, of Globe equity,

except to the extent specifically set forth below, U.S. holders who own at least five percent of Holdco (by vote or value) immediately after the Globe Merger within the meaning of U.S. Treasury Regulations Section 1.367(a)-3(c)(5)(ii) (U.S. Five-Percent Transferees),

S corporations, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein),

persons deemed to sell their Globe Shares under the constructive sale provisions of the Code, and

shareholders who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

Table of Contents

The discussion does not address any non-income tax consequences or any foreign, state or local tax consequences. For purposes of this discussion, a U.S. holder means a beneficial owner of Globe Shares who is:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

A non-U.S. holder means a beneficial owner of Globe Shares that is not a U.S. holder or a partnership for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds Globe Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the Globe Merger and the ownership and disposition of the Holdco Ordinary Shares.

HOLDERS OF GLOBE SHARES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE GLOBE MERGER TO THEM IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES OF THE GLOBE MERGER ARISING UNDER THE U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO THE INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS OR UNDER ANY APPLICABLE INCOME TAX TREATY.

The Globe Merger

U.S. Holders

Tax-Free Treatment of the Globe Merger

The Globe Merger is intended to qualify for the Intended U.S. Tax Treatment, and it is a condition to Closing that Latham deliver to Globe, and Cravath deliver to Grupo VM, their respective opinions dated as of the Closing Date and substantially to the effect that the Globe Merger should qualify for the Intended U.S. Tax Treatment. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and

the completion of the Globe Merger in the manner contemplated by the Business Combination Agreement, covenants and representations made by Globe, FerroAtlántica and Holdco, including those contained in representation letters of officers of Globe, FerroAtlántica and Holdco. If any of those assumptions, covenants or representations is inaccurate, the opinions may be invalidated, and the U.S. federal income tax consequences of the Globe Merger could differ from those discussed here. In addition, the opinions are not binding on the IRS or any court, and none of Globe, FerroAtlántica, Grupo VM, Holdco or Globe Merger Sub intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Globe Merger. Consequently, no assurance can be given that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. Moreover, the tax opinions only

Table of Contents

address the Intended U.S. Tax Treatment and do not address other U.S. tax consequences, including those that would apply to a Significant Non-U.S. Holder if Globe constitutes or constituted a USRPHC at any time during the shorter of (1) the five-year period ending on the date of the Globe Merger and (2) the Significant Non-U.S. Holder's holding period in such stock.

Subject to the limitations, exceptions, assumptions, and qualifications described herein and in the opinions of Latham, as counsel to Globe, and Cravath, as counsel to Grupo VM, filed as Exhibits 8.1 and 8.2, respectively, of this proxy statement/prospectus, it is the opinion of Latham and Cravath that the Globe Merger should have the following U.S. federal income tax consequences for U.S. holders other than certain U.S. Five-Percent Transferees (as discussed below):

none of Globe, Holdco or Globe Merger Sub should recognize gain or loss in the Globe Merger;

subject to the discussion below under "Characterization of the Right to Receive Preferential Dividends", holders of Globe Shares should not recognize gain or loss in the Globe Merger;

the tax basis of the Holdco Ordinary Shares received in the Globe Merger by a holder of Globe Shares should be the same as the tax basis of the Globe Shares exchanged therefor, as determined (i) separately for each block of Globe Shares held by the U.S. holder if the Globe Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, or (ii) based on the average basis of all Globe Shares exchanged in the Globe Merger by such U.S. holder if the Globe Merger qualifies only as a transaction described in Section 351(a) of the Code and not also as a reorganization within the meaning of Section 368(a) of the Code; and

the holding period for the Holdco Ordinary Shares received in the Globe Merger by a holder of Globe Shares should include the holding period of the Globe Shares exchanged therefor.

Assuming the Globe Merger qualifies for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a transaction described in Section 351(a) of the Code, Holdco will be required to furnish the U.S. holders of Globe Shares with certain information relating to the general quantitative effect of the Globe Merger on the basis of a U.S. holder's Globe Shares, including whether any adjustment should be determined separately for each block of Globe Shares held by a U.S. holder or based on the average basis of all Globe Shares exchanged in the Globe Merger by a U.S. holder.

However, if a U.S. holder has differing bases or holding periods in respect of Globe Shares, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular Holdco Ordinary Shares received in the Globe Merger.

As discussed below under the heading "Substantiality Test", the law regarding the application of Section 367(a) of the Code to the Globe Merger is not clear. Accordingly, the conclusions in the tax opinions are not free from doubt. Moreover, the tax opinions assume certain facts that are currently unknown, and cannot be relied upon if those assumptions, individually or in the aggregate, prove to be inaccurate in any material respect. For further information,

see Substantiality Test below.

Characterization of the Right to Receive Preferential Dividends

Under the terms of the Holdco Articles of Association, holders of Holdco Ordinary Shares will be entitled to receive a distribution equal to their pro rata share of any amounts received by Holdco under the R&W Policy (the Preferential Dividends). While not entirely free from doubt, Globe and Holdco believe that the right to receive payments of Preferential Dividends should not be treated as separate consideration paid for Globe Shares in the Globe Merger for U.S. federal income tax purposes, and therefore should not cause the recognition

Table of Contents

of income or gain at the time of the Globe Merger. However, if the IRS or a court disagrees and instead treats the right to receive payments of Preferential Dividends as separate merger consideration paid by Holdco in exchange for a portion of a holder's Globe Shares, a U.S. holder of Globe Shares would recognize gain in an amount equal to the lesser of that holder's pro rata share of the fair market value of the R&W Policy on the Closing Date or the amount of gain realized on the exchange of that holder's Globe Shares for Holdco Ordinary Shares. Any gain so recognized would generally be long-term capital gain if the holder has held the Globe Shares for more than one year on the Closing Date.

Under this alternative characterization, Preferential Dividends, if any, would likely be treated upon receipt as non-taxable return of a U.S. holder's adjusted tax basis in the right to receive Preferential Dividends (which would generally equal the amount of gain previously recognized). Any amount of Preferential Dividends in excess of basis would likely be treated as gain from the disposition of that right, and that gain would likely be capital. However, there are other possible characterizations of Preferential Dividend payments in excess of basis.

There is no direct authority with respect to the treatment of the right to receive Preferential Dividend payments, and there are other possible characterizations that are not discussed in this disclosure. You should therefore consult your tax advisors regarding the taxation of these rights.

Taxation Under Section 367(a)

Section 367(a) of the Code and the applicable U.S. Treasury Regulations promulgated thereunder provide that when a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise qualify as a reorganization within the meaning of Section 368(a) of the Code and/or a transaction described in Section 351(a) of the Code, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. Subject to the discussion below, we believe that the Globe Merger should satisfy such requirements and should not result in a U.S. holder of Globe Shares being required to recognize gain because of the application of Section 367(a)(1) of the Code.

Substantiality Test

One requirement of Section 367(a) of the Code is that the fair market value of Holdco must equal or exceed that of Globe at the Effective Time, taking into account certain special rules for measuring fair market value, including factors other than the Estimated Ownership Ratio (the Substantiality Test). For purposes of the Substantiality Test, certain distributions to its shareholders and stock repurchases made by Globe in the 36 months prior to the Closing Date must be included in the fair market value of Globe. The value of certain acquired passive assets (if any) held by Holdco and FerroAtlántica at the Effective Time, including passive assets resulting from the Estimated Grupo VM Adjustment, the Final Grupo VM Adjustment and any dispositions of assets, potentially would be excluded from the fair market value of Holdco. Changes in the relative fair market values of Globe and FerroAtlántica could also affect this calculation. The determination of fair market value for this purpose is complex, and may be unknown at the effective time of the registration statement. Moreover, the effects of certain changes in the passive assets held by FerroAtlántica between the effective time of the registration statement and the Effective Time on the determination of fair market value is uncertain under applicable law. While the tax opinions of Latham and Cravath will take into account this complexity in applying the legal rules, they will nevertheless be subject to these factual and legal uncertainties, and therefore no assurance can be given that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. None of the parties intend to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Globe Merger. Accordingly, it will not be possible to reach a definitive conclusion regarding the fair market values of Holdco and Globe at the Effective Time, and no assurance can be given that the IRS will not challenge the conclusions in the opinions or that a court would not sustain such a

challenge.

Table of Contents

Effect of Failing the Substantiality Test

If the IRS were to determine that at the Effective Time the fair market value of Globe exceeded that of Holdco or any other requirement under Section 367(a) for the non-recognition of gain by U.S. holders was not satisfied, then a U.S. holder of Globe Shares would recognize gain (but not loss) in an amount equal to the excess, if any, of the fair market value as of the Closing Date of Holdco Ordinary Shares received in the Globe Merger over such holder's tax basis in the Globe Shares surrendered by the holder in the Globe Merger, as calculated separately for each block of Globe Shares held by the holder. Any gain so recognized would generally be long-term capital gain if the holder has held the Globe Shares for more than one year at the time the Globe Merger is completed, as determined separately for each block of Globe Shares held by the holder.

U.S. Five-Percent Transferees

A U.S. Five-Percent Transferee will be subject to rules and potential treatment that differ from those described above. For instance, a U.S. Five-Percent Transferee will qualify for non-recognition treatment as described herein only if the shareholder files a Gain Recognition Agreement with the IRS. The requirements for and effects of entering into and complying with a Gain Recognition Agreement are complex and are not discussed herein. Additionally, information reporting and backup withholding requirements may apply to U.S. Five-Percent Transferees. Any U.S. Five-Percent Transferee is urged to consult with his or her tax advisor regarding tax consequences of the Merger to them, including the decision to file a Gain Recognition Agreement and the procedures to be followed in connection with such filing.

The Globe Merger as a Taxable Disposition

If the Globe Merger were treated neither as a reorganization within the meaning of Section 368(a) of the Code nor as a transaction described in Section 351(a) of the Code, then each U.S. holder of Globe Shares would recognize gain or loss equal to the difference between the sum of the fair market value of the Holdco Ordinary Shares and its tax basis in the Globe Shares surrendered in exchange therefor, as calculated separately for each block of Globe Shares held by the U.S. holder. Any such gain or loss so recognized would generally be long-term capital gain or loss if the U.S. holder has held the Globe Shares for more than one year on the Closing Date, as determined separately for each block of Globe Shares held by the U.S. holder. The deductibility of capital losses is subject to limitations.

If a U.S. holder has differing bases or holding periods in respect of separate blocks of Globe Shares, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular Holdco Ordinary Shares received in the Globe Merger.

Non-U.S. Holders

Whether or not the Globe Merger is treated as a taxable transaction, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Globe Merger unless:

the recognized gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, or if required by an applicable tax treaty, attributable to a permanent establishment maintained by the non-U.S. holder in the United States;

the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met; or

the non-U.S. holder is a Significant Non-U.S. Holder and the Globe Shares constitute or constituted a U.S. real property interest because Globe is or was a USRPHC at any time during the shorter of (1) the five-year period ending on the date of the Globe Merger and (2) the Significant Non-U.S. Holder's holding period in such stock.

Table of Contents

Unless an applicable treaty provides otherwise, the recognized gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such non-U.S. holder were a U.S. person (see *U.S. Holders* above). A non-U.S. holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Recognized gain described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by U.S.-source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point, Significant Non-U.S. Holders would have to recognize gain on the exchange of Globe Shares for Holdco Ordinary Shares (whether or not the Globe Merger qualified for the Intended U.S. Tax Treatment) if Globe constituted a USRPHC on the date of the Globe Merger (or was a USRPHC at any time during the five year period ending on the date of the Globe Merger). Globe would be a USRPHC if the fair market value of its United States real property interests (as defined in the Code and applicable U.S. Treasury Regulations) equals or exceeds fifty percent of the sum of the fair market value of its worldwide real property interests and its other assets that are used or held for use in a trade or business. It is uncertain whether Globe was or will become a USRPHC prior to the Effective Time. If Globe were or became a USRPHC, the Globe Shares will be treated as U.S. real property interests with respect to Significant Non-U.S. Holders. For such holders, the recognized gain generally would be treated as effectively connected with a U.S. trade or business, as described above. Significant Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the Globe Merger.

Ownership of Holdco Ordinary Shares

The following is a discussion of certain material U.S. federal income tax consequences of the ownership and disposition of Holdco Ordinary Shares to holders who receive such Holdco Ordinary Shares pursuant to the Globe Merger and assumes that Holdco will be resident exclusively in the United Kingdom for tax purposes.

U.S. Holders***Taxation of Dividends***

Dividends will generally be taxed as ordinary income to U.S. holders to the extent that they are paid out of Holdco's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. As such, subject to the following discussion of special rules applicable to PFICs (as defined below) and, assuming that Holdco Ordinary Shares continue to be listed on NASDAQ and certain holding-period requirements are met, the gross amount of the dividends paid by Holdco to U.S. holders may be eligible to be taxed at lower rates applicable to dividends paid by a qualified foreign corporation. Dividends paid by Holdco will not qualify for the dividends received deduction under Section 243 of the Code otherwise available to corporate shareholders. In general, and subject to the discussion below, the dividend income will be treated as foreign source passive income for U.S. federal foreign tax credit limitation purposes.

To the extent that the amount of any dividend exceeds Holdco's current and accumulated earnings and profits for a taxable year, the excess will first be treated as a tax-free return of capital, causing a reduction in the U.S. holder's adjusted basis in Holdco Ordinary Shares. The balance of any excess will be taxed as capital gain, which would be long-term capital gain if the holder has held the Holdco Ordinary Shares for more than one year at the time the

dividend is received. Assuming that the Globe Merger qualifies for the Intended U.S. Tax Treatment, then the period of time during which a U.S. holder will be treated as having held the Holdco Ordinary Shares will generally include the time period during which such U.S. holder held its Globe Shares.

Table of Contents

It is possible that Holdco is, or at some future time will be, at least 50% owned by U.S. persons. Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source passive income) for foreign tax credit purposes to the extent the foreign corporation has more than an insignificant amount of U.S. source income. The effect of this rule may be to treat a portion of any dividends paid by Holdco as U.S. source income, which may limit a U.S. holder's ability to claim a foreign tax credit with respect to foreign taxes payable or deemed payable in respect of the dividends or other foreign source passive income. The Code permits a U.S. holder entitled to benefits under the United Kingdom-United States Income Tax Treaty to elect to treat any Holdco dividends as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. holder's foreign tax credit with respect to U.K. taxes withheld, if any, on the distribution of such dividend income. U.S. holders should consult their own tax advisors about the desirability and method of making such an election.

The amount of any dividend paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by Holdco, calculated by reference to the exchange rate on the date the dividend is includible in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. holder should not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. holder includes the dividend payment in income to the date such U.S. holder actually converts the payment into U.S. dollars will be treated as ordinary income or loss. That currency exchange or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit purposes.

Holdco Ordinary Share Preferential Dividends

While not entirely free from doubt, Globe and Holdco believe that any Preferential Dividends should be treated as distributions by Holdco and will be taxable as described above under Taxation of Dividends. However, the IRS could seek to characterize the right to receive Preferential Dividends as separate merger consideration paid by Holdco in exchange for a portion of a holder's Globe Shares, as detailed in the discussion of the treatment of Preferential Dividends under The Globe Merger U.S. Holders Characterization of the Right to Receive Preferential Dividends.

Sale, Exchange or Other Taxable Disposition

Subject to the following discussion of special rules applicable to PFICs, a U.S. holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of Holdco Ordinary Shares in an amount equal to the difference between the amount realized on such taxable disposition and the holder's tax basis in the Holdco Ordinary Shares.

The source of any such gain or loss is generally determined by reference to the residence of the holder such that it generally will be treated as U.S. source income for foreign tax credit limitation purposes in the case of a sale, exchange or other taxable disposition by a U.S. holder. However, the Code permits a U.S. holder entitled to benefits under the United Kingdom-United States Income Tax Treaty to elect to treat any gain or loss on the sale, exchange or other taxable disposition of Holdco Ordinary Shares as foreign source income for foreign tax credit purposes if the gain or loss is sourced outside of the United States under the United Kingdom-United States Income Tax Treaty and such gain or loss is separated from other income items for purposes of calculating the U.S. holder's foreign tax credit. U.S. holders should consult their own tax advisors about the desirability and method of making such an election.

Gain or loss realized on the sale, exchange or other taxable disposition of Holdco Ordinary Shares generally will be capital gain or loss and will be long-term capital gain or loss if the Holdco Ordinary Shares have been held for more than one year. Assuming that the Globe Merger qualifies for the Intended U.S. Tax Treatment, then the period of time

during which a U.S. holder will be treated as having held the Holdco Ordinary Shares will generally include the time period during which such U.S. holder held its Globe Shares. The deduction of capital losses is subject to limitations.

Table of Contents*Passive Foreign Investment Company Considerations*

A foreign corporation is a passive foreign investment company (a PFIC) if, after the application of certain look-through rules, (1) at least 75% of its gross income is passive income as that term is defined in the relevant provisions of the Code, or (2) at least 50% of the average value of its assets produce passive income or are held for the production of passive income. The determination as to PFIC status is made annually. If a U.S. holder is treated as owning PFIC stock, the U.S. holder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. holder of dividends paid by Holdco and of sales, exchanges and other dispositions of Holdco Ordinary Shares, and may result in other adverse U.S. federal income tax consequences.

We believe that Holdco should not be a PFIC immediately after Closing, and we do not expect that Holdco will become a PFIC in the future. However, there can be no assurance that the IRS will not successfully challenge this position or that Holdco will not become a PFIC at some future time as a result of changes in Holdco's assets, income or business operations. U.S. holders should consult their own tax advisors about the determination of Holdco's PFIC status and the U.S. federal income tax consequences of holding the Holdco Ordinary Shares if Holdco is considered a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to dividends received by U.S. holders of the Holdco Ordinary Shares and the proceeds received on the disposition of the Holdco Ordinary Shares effected within the United States (and, in certain cases, outside the United States), paid to U.S. holders other than certain exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent or the U.S. holder's broker) or is otherwise subject to backup withholding. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Individuals that own specified foreign financial assets with an aggregate value of more than \$50,000 (or higher threshold for some married individuals and individuals living abroad) may be required to file an information report (IRS Form 8938) with respect to such assets with their tax returns. Holdco Ordinary Shares generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Holdco Ordinary Shares are held in an account at a financial institution (which, in the case of a foreign financial account, may also be subject to reporting). Additionally, under proposed regulations, a domestic corporation, domestic partnership, or trust (as described in Section 7701(a)(30)(E)) which is formed or availed of for purposes of holding, directly or indirectly, specified foreign financial assets may be treated as an individual for purposes of these rules. U.S. holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of Holdco Ordinary Shares, and the significant penalties to which they may be subject for failure to comply.

Non-U.S. holders may be required to comply with certification and identification procedures in order to establish an exemption from information reporting and backup withholding.

Table of Contents

MATERIAL UNITED KINGDOM TAX CONSEQUENCES

The following paragraphs are intended as a general guide to current U.K. tax law and the published practice of HMRC applying as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect) relating to the Globe Merger and the tax treatment of certain holders of Holdco Shares. They do not constitute legal or tax advice and do not purport to be a complete analysis of all U.K. tax consequences relating to the Globe Merger and the tax treatment of certain holders of Holdco Shares. They relate only to persons who are absolute beneficial owners of Globe Shares or, as relevant, Holdco Shares and who are resident for tax purposes in (and only in) the U.K. (except to the extent that the position of non-U.K. resident persons is expressly referred to).

These paragraphs may not relate to certain classes of holders of Globe Shares or, as relevant, Holdco Shares, such as (but not limited to):

persons who are connected with Globe or Holdco;

insurance companies;

charities;

collective investment schemes;

pension schemes;

brokers or dealers in securities or persons who hold Globe Shares or Holdco Shares otherwise than as an investment;

persons who have (or are deemed to have) acquired their Globe Shares or Holdco Shares by virtue of an office or employment or who are or have been officers or employees of Globe, Holdco or any of their affiliates; and

individuals who are subject to U.K. taxation on a remittance basis.

Holders of Globe Shares or Holdco Shares who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the U.K., should consult an appropriate independent professional tax advisor immediately.

Material U.K. Tax Consequences of the Globe Merger

Globe Merger

The receipt of Holdco Ordinary Shares by a Globe Shareholder in respect of, and in proportion to, such shareholder's Globe Shares pursuant to the Globe Merger may be treated as a scheme of reconstruction for the purposes of U.K. capital gains tax and corporation tax on chargeable gains (CGT). On that basis and subject to the comments below in relation to section 137 of the U.K. Taxation of Chargeable Gains Act 1992 (which we refer to in this proxy statement/prospectus as the TCGA), a Globe Shareholder would not be treated as making a disposal of their Globe Shares and, therefore, no liability for CGT would arise in respect of the receipt of Holdco Ordinary Shares by a Globe Shareholder pursuant to the Globe Merger. For the purposes of CGT, the Holdco Ordinary Shares received by a Globe Shareholder would be treated as the same asset, acquired at the same time and for the same amount, as the Globe Shares in respect of which they are issued.

If the rollover treatment described above is not available, a Globe Shareholder would be treated as having made a full disposal of their Globe Shares and may, depending on such shareholder's personal circumstances, be liable to pay CGT.

Table of Contents

Under Section 137 of the TCGA, any Globe Shareholder who holds (either alone or together with other persons connected with them) more than 5% of, or of any class of, shares in or debentures of Globe will not in any event receive the possible rollover treatment described above if the Globe Merger has not been effected for bona fide commercial reasons or if it forms part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of liability for CGT. It is possible to apply for statutory clearance from HMRC under Section 138 of the TCGA confirming that this anti-avoidance provision does not apply. No application for clearance has been made to HMRC under Section 138 of the TCGA in respect of the receipt of Holdco Ordinary Shares pursuant to the Globe Merger. For the avoidance of doubt, please note that any Globe Shareholder who does not hold (either alone or together with other persons connected with them) more than 5% of, or of any class of, shares in or debentures of Globe would not fall within this anti-avoidance provision.

The rules governing the interaction of the substantial shareholding exemption, set out in Section 192A and Schedule 7AC of the TCGA, and the possible rollover treatment described above are complex. Globe Shareholders who consider that they may be eligible for the substantial shareholding exemption should consult their own tax advisors immediately.

U.K. Stamp Duty and SDRT

No liability to U.K. stamp duty or SDRT should generally arise on the issue of the Holdco Ordinary Shares pursuant to the Globe Merger.

Material U.K. Tax Consequences of Holding Ordinary Shares in Holdco

Taxation of Dividends

Withholding Tax

Holdco will not be required to withhold or deduct for or on account of U.K. tax at source from dividend payments it makes to shareholders.

Individuals

A holder of Holdco Shares who is an individual resident in the United Kingdom for tax purposes and who receives a dividend from Holdco will be entitled, subject to certain exceptions, to a tax credit which may be set off against his total U.K. income tax liability. The tax credit will be equal to 10% of the aggregate of the dividend and the tax credit (the gross dividend), which is also equal to one-ninth of the amount of the cash dividend received.

An individual holder of Holdco Shares who is within the charge to U.K. income tax but not at either the higher or the additional rate will be subject to U.K. income tax on the gross dividend at the rate of 10%. The tax credit will, in consequence, satisfy in full the holder's liability to U.K. income tax on the gross dividend.

An individual holder of Holdco Shares who is liable to U.K. income tax at the higher rate will be subject to U.K. income tax on the gross dividend at the rate of 32.5% for the tax year 2015/2016, to the extent that the gross dividend falls above the threshold for the higher rate of U.K. income tax but below the threshold for the additional rate of U.K. income tax when it is treated as the top slice of the holder's income. The tax credit will, in consequence, only partially satisfy that U.K. resident individual shareholder's U.K. income tax liability on the gross dividend and, accordingly, such shareholders will have to account for U.K. income tax equal to 22.5% of the gross dividend (or 25% of the cash dividend received).

An individual holder of Holdco Shares who is liable to U.K. income tax at the additional rate will be subject to U.K. income tax on the gross dividend at the rate of 37.5% for the tax year 2015/2016. The tax credit will, in consequence, only partially satisfy that U.K. resident individual shareholder's U.K. income tax liability on the gross dividend and, accordingly, such shareholders will have to account for U.K. income tax equal to 27.5% of the gross dividend (or 30.56% of the cash dividend received).

Table of Contents

Dividend income is treated as the top slice of the total income chargeable to U.K. income tax. Whether an individual holder of Holdco Shares who is liable to U.K. income tax in respect of a dividend is liable to that tax at the higher or additional rate or not will depend on the particular circumstances of that shareholder.

A U.K. resident individual holder of Holdco Shares whose liability for U.K. income tax in respect of a dividend received from Holdco is less than the tax credit attaching to the dividend will not be entitled to any payment from HMRC in respect of any part of the tax credit attaching to the dividend.

Companies

A corporate holder of Holdco Shares which is resident for tax purposes in the U.K. and which is a small company for the purposes of Chapter 2 of Part 9A of the U.K. Corporation Tax Act 2009 will not be subject to U.K. corporation tax on any dividend received from Holdco provided certain conditions are met (including an anti-avoidance condition).

Other corporate holders of Holdco Shares which are resident for tax purposes in the U.K. will not be subject to U.K. corporation tax on any dividend received from Holdco so long as the dividends fall within an exempt class and certain conditions are met (including anti-avoidance conditions).

Non-U.K. resident shareholders

A shareholder resident outside the U.K. for tax purposes and who holds Holdco Shares as an investment will not generally be liable to tax in the U.K. on any dividend received from Holdco, but would also not be able to claim payment from HMRC of any part of the tax credit attaching to a dividend received from Holdco, although this will depend on the existence and terms of any double taxation treaty between the U.K. and the country in which such shareholder is resident for tax purposes.

A non-U.K. resident shareholder may also be subject to taxation on dividend income under local law. A shareholder who is not solely resident in the U.K. for tax purposes should consult his own tax advisers concerning his tax liabilities (in the U.K. and any other country) on dividends received from Holdco, whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so, and whether any double taxation relief is due in any country in which he is subject to tax.

Taxation of Chargeable Gains

A disposal or deemed disposal of Holdco Shares by a shareholder resident for tax purposes in the U.K. may, depending on the shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of CGT.

Individuals

A holder of Holdco Shares who is an individual resident in the United Kingdom for tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his Holdco Shares, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the Band Limit) will generally be subject to CGT at a flat rate of 18% in respect of any gain arising on a disposal or deemed disposal of his Holdco Shares.

A holder of Holdco Shares who is an individual resident in the United Kingdom for tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his

Holdco Shares, are more than the Band Limit will generally be subject to CGT at a flat rate of 18% in respect of any gain arising on a disposal or deemed disposal of his Holdco Shares (to the extent that, when added to the holder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at a flat rate of 28% in respect of the remainder of the gain arising on a disposal or deemed disposal of his Holdco Shares.

Table of Contents

No indexation allowance will be available to an individual holder of Holdco Shares in respect of any disposal or deemed disposal of Holdco Shares. However, each individual has an annual exemption, such that CGT is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,100 for the tax year 2015/2016.

Companies

If a corporate holder of Holdco Shares becomes liable to U.K. corporation tax on the disposal of Holdco Shares, the main rate of U.K. corporation tax (20% for the financial year 2015) would apply. For holders of Holdco Shares within the charge to U.K. corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on a disposal of Holdco Shares.

Non-U.K. resident shareholders

A holder of Holdco Shares not resident for tax purposes in the U.K. should not normally be liable for CGT on a disposal of Holdco Shares. However, a holder of Holdco Shares that carries on a trade, profession or vocation in the U.K. through a branch, agency or permanent establishment and has used, held or acquired Holdco Shares for the purposes of that trade, profession or vocation or that branch, agency or permanent establishment may, upon disposal of such shares and depending on individual circumstances, be liable to a chargeable gain or allowable loss in respect of such disposal. An individual holder of Holdco Shares who has ceased to be resident for tax purposes in the U.K. for a period of less than five years and who disposes of Holdco Shares during that period may be liable on his or her return to the U.K. to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and SDRT

The discussion below relates to holders of Holdco Shares wherever resident.

Transfers of Holdco Shares within a clearance system should not give rise to a liability to U.K. stamp duty or SDRT, provided that no instrument of transfer is entered into and that no election that applies to the Holdco Shares is, or has been, made by the clearance system under Section 97A of the U.K. Finance Act 1986.

A transfer of Holdco Shares from within a clearance system or depositary system out of that clearance system or depositary system and any subsequent transfers that occur entirely outside such systems, including the repurchase of its shares by Holdco, will generally be subject to UK stamp duty or SDRT at a rate of 0.5% of any consideration, which is payable by the transferee of the shares. If such shares are redeposited into a clearance system or depositary system, the redeposit will attract stamp duty or SDRT at the higher 1.5% rate.

Transfers of Holdco Shares within a clearance system or depositary system where an election has been made by the clearance system or depositary system under Section 97A of the U.K. Finance Act 1986 will generally be subject to SDRT (rather than U.K. stamp duty) at the rate of 0.5% of the amount or value of the consideration.

Table of Contents

MATERIAL SPANISH TAX CONSEQUENCES

The FerroAtlántica Stock Exchange is intended to either (1) qualify as a share-for-share exchange (canje de valores) under the Spanish corporate income tax neutrality framework and thus benefit from the tax neutrality regime, or (2) not generate Spanish taxable income for Grupo VM pursuant to the Spanish corporate income tax participation exemption, as determined by Grupo VM in its own discretion (the Intended Spanish Tax Treatment). It is a condition to Closing that Uría Menéndez Abogados, S.L.P. deliver to Grupo VM an opinion dated as of the Closing Date to the effect that the FerroAtlántica Stock Exchange should qualify for the Intended Spanish Tax Treatment. The conclusions in this opinion will rely on a number of factual and legal assumptions related to Grupo VM, Holdco, FerroAtlántica and its subsidiaries, and will refer exclusively to Spain and Spanish laws currently in force and to current Spanish administrative interpretations.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF HOLDCO

The unaudited pro forma condensed combined financial information for VeloNewco Limited (Holdco) presents the condensed combined financial information giving effect to the proposed transactions among Grupo FerroAtlántica, S.A.U. (FerroAtlántica), Globe Specialty Metals, Inc. (Globe) and Holdco as described below. The pro forma financial information is not necessarily indicative of what the combined company's condensed consolidated financial position or results of operations actually would have been had the proposed transactions been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of financial position gives effect to the proposed transactions as if they had occurred on December 31, 2014 and the unaudited pro forma condensed combined income statement for the year ended December 31, 2014 is presented as if the proposed transactions had been consummated on January 1, 2014. The historical financial statements have been adjusted in the pro forma financial information to give effects to events that are (1) directly attributable to the transactions, (2) factually supportable, and (3) with respect to the income statement, expected to have a continuing impact on the combined company. The unaudited pro forma condensed combined income statement does not reflect any non-recurring charges directly related to the proposed transactions that we may incur upon completion of the transactions. Further, because the tax rate used for the pro forma financial information is an estimated statutory tax rate, it will likely vary from the actual effective rate in periods subsequent to completion of the proposed transactions, and no adjustment has been made to the unaudited pro forma condensed combined financial information as it relates to limitations on the ability to utilize deferred tax assets, such as those related to net operating losses and tax credit carryforwards, as a result of the proposed transactions.

The unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and notes thereto of Holdco, FerroAtlántica and Globe, which are included elsewhere in this proxy statement/prospectus.

The proposed transactions will be effected pursuant to the Business Combination Agreement entered into between the parties in three principal transaction steps:

- 1) Formation of Holdco as a private limited company and the issue of 15 ordinary shares of \$1.00 (which ahead of the proposed transactions below are consolidated into 2 ordinary shares of \$7.50), and a subsequent increase of Holdco's share capital by £50,000 by the issuance of 50,000 sterling non-voting redeemable preference shares (the Non-voting Shares) and a conversion of Holdco to a public limited liability company.
- 2) Holdco will then acquire from Grupo Villar Mir, S.A.U. (Grupo VM) all of the issued and outstanding ordinary shares, par value 1,000 per share, of FerroAtlántica (FerroAtlántica Shares) in exchange for 98,078,161 newly issued Class A ordinary shares, nominal value \$7.50 per share, of Holdco (Holdco Class A Shares), after which FerroAtlántica will be a wholly owned subsidiary of Holdco. We refer to the acquisition of the FerroAtlántica Shares by Holdco in exchange for Holdco Class A Shares as the FerroAtlántica Stock Exchange . Immediately following the FerroAtlántica Stock Exchange Holdco will redeem the Non-voting Shares.

- 3) Immediately after the FerroAtlántica Stock Exchange, Gordon Merger Sub, Inc., a wholly owned subsidiary of Holdco (Globe Merger Sub) will merge with and into Globe, and each outstanding share of common stock, par value \$0.0001 per share, of Globe (Globe Shares), will be converted into the right to receive one newly issued ordinary share, nominal value \$7.50 per share, of Holdco (Holdco Ordinary Shares). We refer to the merger of Globe Merger Sub with and into Globe as the Globe Merger .

Table of Contents

We refer to the FerroAtlántica Stock Exchange, the Globe Merger and the other transactions contemplated by the Business Combination Agreement as the Business Combination. The Holdco Ordinary Shares and the Holdco Class A Shares have the same rights, powers and preferences, and vote together as a single class, except for the right of the holders of Holdco Ordinary Shares to receive the net proceeds, if any, of the R&W Policy. The R&W Policy insures Holdco against breaches of certain representations and warranties made by Grupo VM and FerroAtlántica in the Business Combination Agreement, subject to the deductibles, caps and other limitations contained in the insurance policy. Holdco would be required to distribute the aggregate net proceeds under the R&W Policy, if any, to the holders of the Holdco Ordinary Shares. Holders of Holdco Class A Shares would not be entitled to participate in this distribution. As of the date of this proxy statement / prospectus, the parties have no factually supportable basis to conclude that any claims would be made under the R&W Policy.

The 50,000 Non-voting Shares will not be outstanding following the consummation of the proposed transactions. For a summary of the Business Combination, see The Business Combination Agreement which is included elsewhere in this proxy statement/prospectus.

The Business Combination will be accounted for using the following treatment:

- 1) The FerroAtlántica Stock Exchange is a reorganization that does not give rise to any change of control, and therefore is outside the scope of the application of International Financial Reporting Standard (IFRS) 3, Business Combinations (IFRS 3). Accordingly, it will be accounted for as a common control transaction measured at carrying values (i.e. using FerroAtlántica predecessor book values).

- 2) The Globe Merger will be accounted for using the acquisition method of accounting for business combinations under IFRS 3, with FerroAtlántica treated as the accounting acquirer. Under this method of accounting, any excess of (i) the aggregate of the acquisition consideration transferred and any non-controlling interest in Globe over (ii) the aggregate of the fair values as of the closing date of the Business Combination of the assets acquired and liabilities assumed will be recorded as goodwill. The Acquisition Consideration is the fair value on the closing date of the Business Combination of the consideration given. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. In addition, the value of the Holdco Ordinary Shares to be issued to Globe Shareholders pursuant to the Business Combination Agreement will be determined based on the trading price of the Globe Shares at the date of completion of the transactions. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Following completion of the transactions, final valuations will be performed and management anticipates that the values assigned to the assets acquired and liabilities assumed will be finalized during the one-year measurement period following the date of completion of the transactions. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect and does not give effect to any integration costs that may be incurred as a result of the acquisition and operating, financial and working capital synergies. The unaudited pro forma condensed combined financial information is only presented for indicative purposes with respect to the future consolidated results of operations, which may develop differently than expected. The unaudited pro forma adjustments are based on available information and certain assumptions that FerroAtlántica

and Globe's management believe are reasonable for purposes of this document.

Table of Contents

VeloNewco Limited

Unaudited Pro Forma Condensed Combined Income Statement

For the Year Ended December 31, 2014 (in thousands of U.S. dollars, except per share data)

	Ferro Atlántica	Globe in IFRS*	Pro Forma Adjustments	Note	Holdco Pro Forma
Sales	\$ 1,466,304	\$ 805,516	\$		\$ 2,271,820
Cost of sales	(889,561)	(445,285)			(1,334,846)
Other operating income	6,891	2,836			9,727
Staff cost	(218,043)	(147,239)			(365,282)
Other operating expenses	(165,491)	(99,335)	(72)	5	(264,898)
Depreciation, amortization and allowances	(74,752)	(46,946)	(35,091)	4	(156,789)
Operating profit before impairment losses, net gains/losses on disposals of non-current assets, gains/losses on disposals of non-current assets and other gains and losses	125,348	69,547	(35,163)		159,732
Net impairment losses	(399)				(399)
Net gains/ losses due to changes in value of assets	(9,472)				(9,472)
Gains/ Losses on disposals of non-current and financial assets	555	(738)			(183)
Other gains and losses	(60)				(60)
Operating profit	115,972	68,809	(35,163)		149,618
Finance income	4,771	73			4,844
Finance expense	(37,105)	(4,713)			(41,818)
Exchange differences	7,800	(3,002)			4,798
Profit before tax	91,438	61,167	(35,163)		117,442
Income tax**	(59,707)	(28,572)	8,247	4	(80,032)

Profit for the year	31,731	32,595	(26,916)		37,410
(Profit) Loss attributable to non-controlling interest	6,706	(2,910)	5,639	4	9,435
Profit attributable to the parent	\$ 38,437	\$ 29,685	\$ (21,277)		\$ 46,845
Earnings per share (basic and diluted)				7	\$ 0.27

* Includes the impact of adjustments to Globe to align its fiscal year end and conform to the Combined Group's IFRS Accounting Policies. See Notes 1 and 2.

** Considers the tax effects of adjustments attributable to the parent, applying statutory tax rates of 28%.

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

Table of Contents

VeloNewco Limited

Unaudited Pro Forma Condensed Combined Statement of Financial Position

As of December 31, 2014 (in thousands of U.S. dollars)

	Ferro Atlántica	Globe in IFRS*	Pro Forma Adjustments	Note	Holdco Pro Forma
ASSETS	\$ 1,388,158	\$ 834,597	\$ 1,117,931		\$ 3,340,686
Non-current assets	\$ 584,736	\$ 516,631	\$ 1,138,876		\$ 2,240,243
Goodwill	2,642	43,343	(43,343)	4	813,338
			810,696	4	
Other intangible assets	50,449	477	(477)	4	225,449
			175,000	4	
Property, plant and equipment	479,546	463,091	199,000	4	1,141,637
Non-current financial assets and receivables from Group companies	8,360	5,973	(2,000)	4	12,333
Deferred tax assets	20,606	2,542			23,148
Other non-current assets	23,133	1,205			24,338
Current assets	\$ 803,422	\$ 317,966	\$ (20,945)		\$ 1,100,443
Inventories	439,017	117,753	13,000	4	569,770
Trade and other receivables	296,847	67,644			364,491
Current receivables from Group companies	11,729				11,729
Current income tax assets	372				372
Other current assets	6,806	28,036			34,842
Cash and cash equivalents	48,651	104,533	(33,945)	6	119,239
EQUITY AND LIABILITIES	\$ 1,388,158	\$ 834,597	\$ 1,117,931		\$ 3,340,686
Equity	\$ 507,677	\$ 519,370	\$ 1,001,418	6	\$ 2,028,465
Non-current liabilities	\$ 468,585	\$ 224,186	\$ 118,656		\$ 811,427

Provisions	50,317	36,885			87,202
Bank borrowings	244,772	124,456			369,228
Obligations under finance leases	109,048	5,978			115,026
Other financial liabilities	10,467				10,467
Other non-current liabilities	4,350	9,448	(5,726)		14,254
			6,182	4	
				5	
Deferred tax liabilities	49,631	47,419	118,200	4	215,250
Current liabilities	\$ 411,896	\$ 91,041	\$ (2,143)		\$ 500,794
Provisions	6,349	968			7,317
Bank borrowings	147,227	72			147,299
Obligations under finance leases	11,634	2,523			14,157
Payables to Group companies	20,405				20,405
Trade and other payables	155,786	42,546			198,332
Current income tax liabilities	3,721				3,721
Other current liabilities	66,774	44,932	(12,454)	4	109,563
				5	
			10,311		

**Includes the impact of adjustments to Globe to conform to the Combined Group's IFRS Accounting Policies. See note 2.*

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

In thousands of U.S. dollars, except per share data

Note 1 Basis of Presentation

The unaudited pro forma condensed combined financial information for Holdco presents the condensed combined financial information giving effect to the proposed combination of FerroAtlántica and Globe under Holdco, in a transaction to be accounted for as a business combination under IFRS 3, with FerroAtlántica treated as the accounting acquirer. The unaudited pro forma condensed combined statement of financial position has been prepared as if the Business Combination had occurred on December 31, 2014. The unaudited pro forma condensed combined income statement for the year ended December 31, 2014 has been prepared as if the Business Combination had occurred on January 1, 2014. For a summary of the Business Combination, see "The Business Combination Agreement" which is included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), following FerroAtlántica 's accounting policies and in its reporting currency of U.S. dollars (USD). It is expected that FerroAtlántica 's IFRS-based accounting policies will form the basis of Holdco 's accounting policies after the proposed transactions, which we refer to as the Combined Group 's IFRS Accounting Policies throughout this document.

The Globe pre-acquisition consolidated income statements and consolidated balance sheets used in the preparation of the unaudited pro forma condensed combined financial information differ from the Globe historical financial statements included elsewhere in this proxy statement/prospectus due to the following reasons:

- 1) The pre-acquisition financial statements used in the preparation of the pro forma information have been prepared on a basis consistent in all material respects with the Combined Group 's IFRS Accounting Policies. The Globe historical financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- 2) Globe 's historical financial statements are based on a fiscal year end of June 30, while Holdco 's fiscal year ends December 31. The pre-acquisition consolidated income statements and consolidated balance sheets used in the preparation of the pro forma financial information were aligned with Holdco 's fiscal year by using Globe 's June 30, 2014 consolidated statements of operations as filed with Globe 's Current Report on Form 8-K, filed on May 5, 2015, and subtracting the quarterly data from Globe 's first and second quarters of fiscal 2014 and adding Globe 's first and second quarters of fiscal 2015 from Globe 's corresponding reviewed Quarterly Reports on Form 10-Q, as described below in this Note 1.

Table of Contents

The following table illustrates in detail how Globe's U.S. GAAP 12-months ended December 31, 2014 results of operation was derived from its audited June 30, 2014 financial statements and the reviewed quarterly financial statements:

	Globe 12 months ended 6/30/14 (1)	Globe last 6 months of 2013 subtracted (2)	Globe last 6 months of 2014 added (3)	Globe 12 months ended 12/31/14
Net sales	\$ 752,817	\$ 351,400	\$ 404,099	\$ 805,516
Cost of goods sold	(635,735)	(302,993)	(326,362)	(659,104)
Selling, general, and administrative expenses	(92,103)	(51,637)	(38,589)	(79,055)
Contract acquisition cost	(16,000)	(14,400)		(1,600)
Curtailment gain	5,831	5,831		
Operating income (loss)	14,810	(11,799)	39,148	65,757
Other income (expense):				
Bargain purchase gain	29,538	29,538		
Interest income	67	132	138	73
Interest expense, net of capitalized interest	(8,022)	(5,928)	(2,373)	(4,467)
Foreign exchange loss	(3,121)	(1,109)	(990)	(3,002)
Other income	339	18	789	1,110
Income before provision for (benefit from) income taxes	33,611	10,852	36,712	59,471
(Provision for) benefit from income taxes	(7,705)	5,916	(13,323)	(26,944)
Net income	25,906	16,768	23,389	32,527
Income attributable to non-controlling interest, net of tax	(4,203)	(2,852)	(1,714)	(3,065)
Net income attributable to Globe	\$ 21,703	\$ 13,916	\$ 21,675	\$ 29,462

- 1) *The opening balance for the fiscal year end reconciliation was derived from Globe's Form 8-K filed 5/5/15*
- 2) *The data is extracted from Globe's Forms 10-Q for the 3-month periods ended 9/30/13 and the 12/31/13 information was derived from Globe's 12/31/14 Form 10-Q*
- 3) *The data is extracted from Globe's Forms 10-Q for the 3-month periods ended 9/30/14 and 12/31/14*

Table of Contents**Note 2 Presentation of Globe financial information**

For pro forma purposes, IFRS adjustments were made to the historical financial statements of Globe prepared under U.S. GAAP to align with the Combined Group's IFRS Accounting Policies. Such adjustments relate primarily to pensions, share-based payments and income taxes. In addition, certain reclassifications have been made to conform the consolidated income statements and consolidated balance sheets to an IFRS presentation consistent with the Combined Group's IFRS Accounting Policies included within the accounting policy adjustments below.

The following table illustrates the impact of these adjustments in arriving at Globe's consolidated income statements for the year ended December 31, 2014, as presented in the unaudited pro forma condensed combined income statement:

	12 months ended Dec. 31, 2014	Globe	Accounting Policy Adjustments	IFRS Adjustments	Note	Globe in IFRS
	U.S. GAAP					
Sales	\$ 805,516					\$ 805,516
Cost of goods sold	(659,104)		659,104		A	
Selling, general and administrative expenses	(79,055)		79,055		B	
Cost of sales			(445,285)		A	(445,285)
Other operating income	1,110		1,939		A	2,836
			(213)		C	
Contract acquisition cost	(1,600)		1,600		D	
Staff cost			(103,477)		A	(147,239)
			(45,458)		B	1,876
Other operating expenses			(65,158)		A	(99,335)
			(32,577)		B	
			(1,600)		D	
Depreciation, amortization and allowances			(45,926)		A	(46,946)
			(1,020)		B	
Exchange differences	(3,002)					(3,002)
Profit from operations	63,865		984			66,545
Finance income	73					73
Finance expense	(4,467)		(246)		A	(4,713)
Net finance costs	(4,394)		(246)			(4,640)
			(951)		A	(738)

Gains/(Losses) on disposals of non-current and financial assets		213	C	
Profit before tax	59,471		1,696	61,167
Income tax	(26,944)		(1,628) E,F,G	(28,572)
Profit for the year	32,527		68	32,595
(Profit) Loss attributable to non-controlling interest	(3,065)		155 E	(2,910)
Profit attributable to the parent	\$ 29,462	\$	\$ 223	\$ 29,685

Table of Contents**Accounting policy and IFRS adjustments are as follows:**

- A. Cost of goods sold is a classification by function and the balance was reallocated based on the nature of expenses included within each such function, which resulted in the following adjustments:

Cost of sales	\$ 445,285
Other operating income	(1,939)
Staff cost	103,477
Other operating expenses	65,158
Depreciation, amortization and allowances	45,926
Finance expense	246
Loss on disposals	951
	\$ 659,104

- B. Selling, general and administrative expenses is a classification by function and the balance was reallocated based on the nature of expenses included within each such function, which resulted in the following adjustments:

Staff cost	\$ 45,458
Other operating expenses	32,577
Depreciation, amortization and allowances	1,020
	\$ 79,055

- C. Reflects the reclassification of a gain from the sale of bonds in the amount of \$213 from other operating income to Gains/Losses on disposals of non-current and financial assets.
- D. Reflects the reclassification of Contract acquisition costs in the amount of \$1,600 to Other operating expenses.
- E. This adjustment is to reflect Globe's defined benefit retirement and postretirement plans under IFRS. The most significant difference between U.S. GAAP and IFRS for Globe relates to different recognition and measurement approaches used for the components of defined benefit cost. Furthermore, under U.S. GAAP, the periodic cost of deferred benefit plans includes actuarial gains and losses that were previously recognized in other comprehensive income that have been reclassified to defined benefit cost, which differs from IFRS which prohibits this reclassification. These differences have resulted in additional defined benefit cost of \$180, a decrease of Income tax expense of \$50 and an adjustment to non-controlling interest in the amount of \$155, under IFRS.

- F. This adjustment is to reflect Globe's share-based compensation arrangements under IFRS. Unlike Globe's U.S. GAAP accounting policy for share-based compensation, grant date fair value is determined separately for each vesting tranche for awards that vest ratably or in installments over the specified vesting period under IFRS. Furthermore, IFRS require that, unlike Globe's U.S. GAAP accounting policy, changes in the fair value of liabilities for awards that were modified from equity-settled to cash-settled because of the addition of a cash alternative, and for which the fair value as of the modification date was less than the grant date fair value, are recognized in profit or loss for the period. These differences have resulted in a reduction of share-based compensation expense of \$1,876 and a decrease of Income tax expense of \$179, under IFRS.
- G. These adjustments reflect the aggregate adjustments to Globe's tax accounts, after the impacts to pension and share-based awards as noted in Notes E and F, as follows:

Decrease Income tax expense \$1,620 to reflect an IFRS tax provision as at December 31, 2014;

Increase Income tax expense \$312 to recognize the tax effects of intra-group transactions which are not immediately recognized under U.S. GAAP; and

Increase Income tax expense \$3,165 to reflect the deferred tax amounts relating to exchange gains and losses on functional currency remeasurements that are not recognized under U.S. GAAP;

Table of Contents

resulting in a reduction of Other current liabilities of \$281, an increase of Income tax expense of \$1,857 and an increase to the net deferred tax liability position of \$2,138.

The following table illustrates the impact of the adjustments in arriving at Globe's statement of financial position as of December 31, 2014, as presented in the unaudited pro forma condensed combined statement of financial position:

	Globe U.S. GAAP as of 12/31/14	Accounting Policy Adjustments	IFRS Adjustments Note	Globe IFRS as of 12/31/14
ASSETS	\$ 834,045	\$	\$ 552	\$ 834,597
Non-current assets	\$ 515,595	\$	\$ 1,036	\$ 516,631
Goodwill	43,343			43,343
Other intangible assets	477			477
Property, plant, and equipment, net of accumulated depreciation, depletion and amortization	463,091			463,091
Non-current financial assets and receivables from Group companies	5,973			5,973
Deferred tax assets	840		1,702 E	2,542
Other non-current assets	1,871		(666) F	1,205
Current assets	\$ 318,450	\$	\$ (484)	\$ 317,966
Inventories	117,753			117,753
Trade and other receivables	67,644			67,644
Marketable securities	5,660	(5,660) A		
Prepaid expenses and other current assets	22,376	(22,376) A		
Other current assets (includes other current financial assets)		28,036 A		28,036
Cash and cash equivalents	104,533			104,533
Deferred tax assets	484		(484) J	
EQUITY AND LIABILITIES	\$ 834,045	\$	\$ 552	\$ 834,597
Equity	\$ 522,316	\$	(2,946) G,H,I	\$ 519,370

Long-term liabilities	\$ 222,755	\$	\$ 1,431	\$	224,186
Provisions		34,612	B	2,273	H 36,885
Bank borrowings	125,122			(666)	F 124,456
Obligations under finance leases		5,978	B		5,978
Other non-current liabilities	50,038	(40,590)	B		9,448
Deferred tax liabilities	47,595			(176)	L 47,419
Current liabilities	\$ 88,974	\$	\$ 2,067	\$	91,041

Table of Contents

	Globe U.S. GAAP as of 12/31/14	Accounting Policy Adjustments	Note	IFRS Adjustments	Note	Globe IFRS as of 12/31/14
Share-based liabilities	9,919	(9,919)	C			
Provisions				968	D	968
Bank borrowings	72					72
Obligations under finance leases				2,523	D	2,523
Trade and other payables	42,546					42,546
Other current liabilities	36,437	9,919	C	(3,491)	D	44,932
				2,535	G	
				(187)	J	
				(281)	K	

Accounting policy and IFRS adjustments are as follows:

- A. Reflects the reclassification of Marketable securities and Prepaid expenses and other current assets of \$5,660 and \$22,376, respectively, to Other current assets.
- B. Reflects the classification of Provisions, as defined under IFRS, in the amount of \$34,612 and Obligations under finance leases in the amount of \$5,978, from Other non-current liabilities.
- C. Reflects the reclassification of Share-based liabilities in an amount of \$9,919 to Other current liabilities.
- D. Reflects the classification of current Provisions, as defined under IFRS, in the amount of \$968 and Obligations under finance leases in the amount of \$2,523, from Other current liabilities.
- E. The deferred tax IFRS adjustment of \$1,702 is comprised of the following adjustments:

Deferred tax implications of the pension liabilities under IFRS in the amount \$1,669 and share-based compensation in the amount of \$710; and

Reclassifications between long-term and short-term deferred tax assets and liabilities in various jurisdictions that have resulted in a reduction in the amount of \$677 in aggregate.

- F. Under IFRS, debt issuance costs are included in the initial measurement of the related liability. Under U.S. GAAP, Globe recorded debt issuance costs as an asset. Therefore, the unamortized debt issuance cost of \$666 was reclassified and recorded as a reduction of the related debt under IFRS.

- G. Refer to Note F of the income statement for the discussion of the applicable accounting differences between U.S. GAAP and IFRS for Globe's share-based compensation arrangements. As a result, Other current liabilities increased by \$2,535, and share capital decreased by \$670. The decrease results from a reduction of compensation costs related to the remeasurement of liabilities for modified awards (\$2,184), and additional compensation costs related to equity-settled awards of which \$174 relates to graded vesting and \$1,340 relates to the tax deduction that the entity would receive if the award were tax-deductible in the current period based on the current market price of the shares (under U.S. GAAP, deferred tax is computed on the basis of the U.S. GAAP expense recognized and adjusted only when the related compensation cost is recognized for tax purposes). This difference of \$1,340 also reduced long-term Deferred tax liabilities. See Note L for further explanation on the total adjustment to deferred tax liabilities.
- H. Refer to Note E of the income statement for the discussion of the applicable accounting differences between U.S. GAAP and IFRS for Globe's employee benefits. As a result, long-term Provisions increased by \$2,273, a \$1,213 decrease related to actuarial gains and losses was recognized directly in Equity, and Equity increased as a result of a reduction of tax expense that was recorded net against other comprehensive income and impact to non-controlling interest in the amount of \$1,218.

Table of Contents

- I. Adjustments of \$4,465 in aggregate were recorded against Equity to reflect the cumulative adjustment recorded for all prior period adjustments which resulted in a decrease to Equity.
- J. Under IFRS, deferred tax assets and liabilities are recorded as long-term. Under U.S. GAAP, the classification of deferred tax assets or liabilities can be short-term or long-term depending on the underlying relationship of the timing difference. As a result, \$484 of current Deferred tax assets and \$187 of Other current liabilities was reclassified to long-term Deferred tax assets and liabilities.
- K. Refer to Note G of the income statement for the discussion of the applicable other tax accounting differences between U.S. GAAP and IFRS.
- L. The adjustment of \$176 to Deferred tax liabilities is comprised of the following:

Decrease of \$974 related to reclassification of current portion of deferred tax assets and liabilities to non-current;

Decrease of \$1,027 to recognize the tax effects of intra-group transactions which are not immediately recognized under U.S. GAAP;

Increase of \$3,165 to reflect the deferred tax amounts relating to exchange gains and losses on functional currency remeasurements that are not recognized under U.S. GAAP; and

Decrease of \$1,340 to account for deferred tax implications of the share-based compensation adjustments. See Note G for further explanation on the adjustments related to share-based compensation.

Note 3 Estimate of Acquisition Consideration

Acquisition Consideration is comprised of the fair value of the Holdco Ordinary Shares issued to Globe Shareholders on the closing date of the Business Combination, plus the portion of the Replacement Awards (as defined below) that are attributable to pre-combination service of Globe employees.

Under the terms of the Business Combination Agreement entered into between the parties, share-based compensation awards that were issued by Globe and that are outstanding and unexercised as of the effective date of the Globe Merger (Globe s Share-Based Awards) will be exchanged with Holdco share-based awards (Replacement Awards) as follows:

Stock Options Each outstanding Globe stock option will be converted into an option to purchase, generally on the same terms and conditions as were applicable to the Globe stock option prior to the Globe Merger, a number of Holdco Ordinary Shares equal to the number of Globe Shares subject to such Globe stock option at an exercise price per Holdco Ordinary Share equal to the exercise price per Globe share of such Globe

stock option.

Restricted Stock Units (RSUs) Each outstanding RSU will be assumed by Holdco and will be converted into a Holdco RSU award, generally on the same terms and conditions as were applicable to the Globe RSUs prior to the Globe Merger, in respect of the number of Globe Shares equal to the number of Globe Shares underlying such Globe RSUs.

Stock Appreciation Rights (SARs) Each outstanding SAR will be assumed by Holdco and will be converted into a Holdco SAR, generally on the same terms and condition as were applicable to the Globe SARs prior to the Globe Merger, in respect of that number of Holdco Ordinary Shares equal to the number of Globe Shares underlying such Globe SAR, at an exercise price per Holdco Ordinary Share (rounded up to the nearest whole cent) equal to the exercise price per Globe share of such Globe SAR.

Table of Contents

For the purpose of preparing the unaudited pro forma condensed combined financial information, the issuance of the Replacement Awards is accounted for as a modification of Globe's Share-Based Awards, and the portion of the value of the Replacement Awards that is attributable to pre-combination services of Globe employees is included in the Acquisition Consideration transferred. Compensation expense related to post-combination services will be recognized over the individual vesting periods of the respective Replacement Awards and has not been included in the unaudited pro forma condensed combined financial information.

Both Holdco and FerroAtlántica are private entities; therefore, fair value of their common shares is not readily available. IFRS 3 address various business combination scenarios, including those where the acquisition-date fair value of the acquiree's equity interests may be *more reliably measurable* than the acquisition-date fair value of the acquirer's equity interests. In such cases, IFRS 3 requires the acquirer to use the acquisition-date fair value of the *acquiree's equity interests* instead of the acquisition-date fair value of *acquirer's own equity interests* transferred.

As Globe's common shares are publicly traded in the active market, FerroAtlántica and Globe's management determined that Globe's common shares are more reliably measurable to determine fair value of consideration transferred in the Business Combination. Under this approach, a preliminary estimate of the value of the Holdco Ordinary Shares to be issued to Globe Shareholders pursuant to the Business Combination Agreement is determined below. The value of Replacement Awards is added to the fair value of the Holdco Ordinary Shares to estimate the total Acquisition Consideration transferred as follows:

Globe common stock outstanding as of June 8, 2015 ¹	73,750
Exchange ratio	1.00
Holdco Ordinary Shares to be issued and stock options, as converted	73,750
Globe common stock per share price as of June 8, 2015	\$ 19.24
Fair value of Holdco Ordinary Shares to be issued pursuant to the Business Combination and estimated value	\$ 1,418,950
Replacement Awards	19,725
Acquisition Consideration	\$ 1,438,675

- 1) *The actual number of shares of Globe common stock outstanding and exercisable Globe stock options will be determined immediately prior to the effective time of the Business Combination. The assumed number of shares of Globe common stock was based on the actual number of Globe common shares outstanding and exercisable Globe stock options as of June 8, 2015. For purposes of estimating total consideration in the unaudited pro forma condensed combined financial information, the Globe closing stock price as of June 8, 2015 has been used as an estimate of value allocated to the Holdco Ordinary Shares as the preacquisition FerroAtlántica shares are currently not traded or quoted on a stock exchange or quotation system.*

The estimated value of the Holdco Ordinary Shares to be issued to Globe Shareholders pursuant to the Business Combination Agreement reflected in the unaudited pro forma condensed combined financial information does not purport to represent what the actual value will be when the transaction is completed. In accordance with IFRS 3, the fair value of equity securities issued will be measured on the closing date of the Business Combination at the then-current market price of Globe's common stock. This requirement will likely result in a per share equity component different from the \$19.24 closing price of Globe common stock on June 8, 2015 that is assumed for purposes of the unaudited pro forma condensed combined financial information, and that difference may be material. An increase or decrease by as much as 20% in the market price of Globe common stock on the closing date of the transaction from the market price of Globe common stock assumed for purposes of the unaudited pro forma

condensed combined financial information is reasonably possible based upon the recent history of the market price of the Globe common stock.

Table of Contents

Accordingly, a change in the market price of the Globe common stock of 20% would increase or decrease the value of the Holdco Ordinary Shares to be received by Globe Shareholders upon completion of the transaction, with a corresponding increase or decrease in the goodwill consideration below fair value assigned that will be recorded in connection with the transaction:

Percent change in Globe common stock price	-20%	+20%
Price of Globe common stock	\$ 15.39	\$ 23.09
Change in value to be received by Globe Shareholders	\$ (283,938)	\$ 283,938

Note 4 Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the fair value of assets to be acquired and the liabilities to be assumed by Holdco in the Business Combination, reconciled to the estimate of the value of the Holdco Ordinary Shares to be issued to Globe Shareholders pursuant to the Business Combination Agreement:

Net book value of Globe's assets acquired as of December 31, 2014	\$ 519,370
Write-off of existing Globe goodwill	(43,343)
Write-off of existing Globe intangible assets	(477)
Write-off of existing liabilities related to Globe share-based compensation arrangements ¹	18,180
Non-controlling interest at December 31, 2014	(84,551)
Adjusted net book value of assets acquired as of December 31, 2014	409,179
Fair value adjustments:	
Intangible assets:	
Customer relationships	70,000
Power supply agreements	50,000
Technologies	55,000
	175,000
Property, plant and equipment	199,000
Investments in unconsolidated affiliates	(2,000)
Inventory	13,000
Deferred tax liability	(118,200)
Non-controlling interest	(48,000)
Total fair value adjustments	218,800
Fair value of assets acquired and liabilities assumed	627,979
Goodwill - consideration transferred in excess of fair value assigned	810,696
Total estimated purchase price²	\$ 1,438,675

- 1) *Holdco has written-off a liability for the historic Globe share-based compensation arrangements in the amount of \$18,180 of which, \$12,454 was included in Other current liabilities and \$5,726 was included in Other non-current liabilities.*
- 2) *See Note 3 for the calculation of the Total estimated purchase price.*

The preliminary valuation of assets acquired and liabilities assumed performed for the purposes of the unaudited pro forma condensed combined financial information was primarily limited to the identification and initial measurement of intangible assets, property, plant and equipment, inventory and mineral reserves. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. FerroAtlántica and Globe management will continue to refine their identification and initial measurement of assets to be acquired and the liabilities to be assumed as further information becomes available, and such adjustments could be material to the amounts presented in the unaudited pro forma condensed consolidated financial information.

Table of Contents

The comparison of previously fair valued intangible assets of Globe and the estimated fair values of intangible assets prepared for this unaudited pro forma condensed combined financial information is as follows:

	Previously fair valued	Newly fair valued	Total estimated fair value adjustment
Trade names	\$ 477	\$	\$ (477)
Customer relationships		70,000	70,000
Power supply agreements		50,000	50,000
Technologies		55,000	55,000
Total	\$ 477	\$ 175,000	\$ 174,523

Depreciation and amortization have been calculated on the estimated preliminary fair value adjustments taking into account the estimated remaining useful lives of the acquired Intangible assets and Property, plant and equipment. Their estimated remaining useful lives are based on a preliminary evaluation; as further evaluation is performed, there could be changes in the estimated remaining useful lives. The following table shows the pro forma increase in relation to depreciation and amortization, and the resulting income tax impact calculated at the statutory tax rate.

	Acquisition-related fair value adjustment	Estimated remaining useful life, in years	Annual depreciation/amortization expense
Intangible assets:			
Customer relationships	\$ 70,000	8	\$ 8,750
Power supply agreements	50,000	7	7,143
Technologies	55,000	13.7	4,007
Property, plant and equipment	199,000	Various, ranging from 4 to 27	15,191
Total	\$ 369,000		\$ 35,091
Tax benefit			\$ 8,247

The Tax benefit is a deferred tax that results from the difference between the pro forma depreciation and amortization that is attributable to the parent company (\$29,455), and depreciation and amortization for tax purposes.

An adjustment to non-controlling interest in the amount of \$5,639 was recorded in the income statement to reflect a third party's 49% share of the additional depreciation and amortization expense calculated above, as it relates to fair value increments of Property, plant and equipment and Intangible assets where the third party has a 49% stake in the underlying assets.

Note 5 Other Pro Forma Adjustments

The unaudited pro forma condensed combined income statement and the unaudited pro forma condensed combined statement of financial position include Holdco's financial information which reflect its activities prior to the

FerroAtlántica Stock Exchange and the Globe Merger.

Included in the pro forma adjustments is an adjustment of \$72 to the unaudited pro forma condensed combined income statement to reflect the Holdco's estimated operating expenses.

Holdco has recorded a liability for the issuance of cash-settled Replacement Awards in the amount of \$16,493 of which, \$10,311 is included in Other current liabilities and \$6,182 is included in Other non-current liabilities. The tax effect of this liability is included in the fair value adjustments for the deferred tax liability (Note 4).

Table of Contents**Note 6 Equity**

For the purpose of this unaudited pro forma condensed combined financial information, Holdco's equity comprises of its pre-combination shares (two ordinary shares with the par value of \$7.50), activity from inception, shares issued with regard to the FerroAtlántica Stock Exchange, plus the following effects resulting from the Globe Merger:

Eliminate Globe's historical stockholders' equity	\$ (519,370)
Fair value of non-controlling interest ¹	132,551
Fair value of the shares of Holdco Ordinary Shares to be issued ²	1,418,950
Replacement Awards' equity-settled awards	3,232
Transaction costs	(33,945)
	\$ 1,001,418

- 1) *Non-controlling interest represents a third party's 49% stake in WVA Manufacturing, LLC and Quebec Silicon LP where Globe is the majority owner and operator. All output is subject to a supply agreement based on proportional ownership.*
- 2) *The fair value of shares of Holdco Ordinary Shares to be issued is presented in the unaudited pro forma condensed combined balance sheet as an increase in equity, which is presented net against the other adjustments noted above.*

Note 7 Holdco Weighted-Average Shares

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the combined basic and diluted weighted-average shares, after giving effect to the Business Combination, as follows:

Holdco Class A Shares issued to FerroAtlántica	98,078
Weighted average Holdco Ordinary Shares to be issued to Globe	73,900
Pro forma weighted-average shares used in computing net earnings per share - basic	171,978
Dilutive securities	140
Pro forma weighted-average shares used in computing net earnings per share - diluted	172,118

The dilutive effect of Globe's Share-Based Awards converted into Holdco share-based awards has been included in the calculation of the unaudited pro forma condensed combined diluted earnings per share. FerroAtlántica did not have any dilutive potential shares in 2014.

Table of Contents

BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO

Overview

According to the terms of the Business Combination Agreement, Globe and FerroAtlántica will combine and group their businesses under Holdco, a new U.K. holding company. Holdco is currently named VeloNewco Limited, but it is expected that, prior to the completion of the Business Combination, Holdco will be renamed as Ferroglobe PLC. The proposed business combination will be effected pursuant to the Business Combination Agreement in two principal transaction steps, the FerroAtlántica Stock Exchange, which will be followed by the Globe Merger, after which FerroAtlántica and Globe will be wholly-owned subsidiaries of Holdco. Based on the number of Holdco Class A Shares to be issued in the FerroAtlántica Stock Exchange and the number of fully diluted Globe Shares outstanding on February 23, 2015, determined using the treasury stock method, Globe estimates that Grupo VM and the former Globe Shareholders will own approximately 57% and 43%, respectively, of Holdco after the completion of the Business Combination. The Holdco Ordinary Shares being registered pursuant to the registration statement on Form F-4 (of which this proxy statement/prospectus forms a part) are expected to be traded on the NASDAQ under the ticker symbol GSM.

Holdco will have operating headquarters in London, U.K., along with executive offices in Miami, Florida and Madrid, Spain. Holdco's registered office is at Legalinx Ltd, One Fetter Lane, London EC4A 1 BR, U.K. and its telephone number is +44-800-9758080. The current headquarters of Globe, located at 600 Brickell Ave., Suite 3100, Miami, FL 33131, United States, will be Holdco's Miami executive office, and its telephone number will be (786) 509-6900, which is the current telephone number of Globe for the U.S. The current headquarters of FerroAtlántica, located at Torre Espacio, Paseo de la Castellana, 259 D Planta 49, 28046, Madrid, Spain, will be Holdco's Madrid executive office, and its telephone number will be +34 91 590 32 19, which is the current telephone number of FerroAtlántica.

The following is a diagram of Holdco and its direct subsidiaries, which will be wholly owned, after completion of the Business Combination:

Information About Holdco Following the Business Combination

Certain of the information provided below pertains to Holdco following the completion of the Business Combination. Following the Business Combination, Holdco will serve as the holding company for Globe and

Table of Contents

FerroAtlántica, and, therefore, the information contained under Business of FerroAtlántica and Certain Information about FerroAtlántica and information on the business of Globe that is incorporated by reference into this proxy statement/prospectus should also be considered in understanding the business and operations of Holdco.

The following information should be read in conjunction with the Holdco Articles, and with relevant provisions of the laws of England and Wales. The form of the Holdco Articles will be available at Holdco's registered office in London during regular business hours and at the Companies House offices in Cardiff and London, United Kingdom, or www.companieshouse.gov.uk. A copy of the form of Holdco Articles, which will be the articles of association for Holdco following completion of the Business Combination, is also attached as Annex F to this document. It is possible, however, that changes to the Holdco Articles may be required following discussions with the SEC or other regulators. Holdco's current Articles are available at the Companies House offices in Cardiff and London, United Kingdom, or www.companieshouse.gov.uk.

Information About Holdco Before the Business Combination

Certain of the information provided below pertains to Holdco prior to the completion of the Business Combination. To date, Holdco has not conducted any activities other than those incidental to its formation, the execution and performance of the Business Combination Agreement, such as the formation of Globe Merger Sub, the Business Combination, the filings required to be made under applicable laws, including U.S. securities laws, the laws of the State of Delaware, the laws of England and Wales, and antitrust and competition laws in connection with the Business Combination, and the preparation of this proxy statement/prospectus. Holdco has not resolved to make any future investments other than in relation to the Business Combination.

The following information about Holdco should be read in conjunction with relevant provisions of the laws of England and Wales.

Competitive Strengths and Strategy of Holdco

Holdco is expected to create a global leader in the fast-growing silicon and specialty metals industry with an expanded geographical reach, building on Globe's footprint in North America and FerroAtlántica's footprint in Europe.

Holdco will bring together two entrepreneurial companies, each of which has a track record in acquiring and successfully integrating businesses across the world. As a result, it expects to benefit from engineering and operational expertise to improve product flows, thereby enabling faster delivery times and enhanced customer service.

Leading Producer of Silicon Metal and Silicon Alloys

As a result of the Business Combination, Holdco believes it will become a leading global producer of silicon metal and silicon- and manganese-based alloy, serving key customers in the specialty chemical, aluminum, solar, steel and ductile iron foundry industries. Holdco will seek to leverage its diversified production base across five continents—Africa, Asia, Europe, North America and South America—and its ownership of high quality raw materials to deliver an enhanced product offering on a cost-efficient basis.

Improved, Vertically Integrated Business Model

Following the completion of the Business Combination, Holdco also expects to benefit from an improved, vertically integrated business model, owning sources of specialty coal, high-purity quartz, charcoal, woodchips, gravel and electrodes. Holdco believes this will allow for lower costs and faster deliveries, reducing working capital, improving

logistics and creating significant value for Holdco's customers and shareholders.

Table of Contents

Unique Geographic Reach and Diversification

The operations of FerroAtlántica and Globe are highly complementary, creating a combined company with greater international reach. Globe operates 11 production facilities and three mining sites in six countries, with almost 90% of revenues coming from North America. FerroAtlántica operates 20 facilities (15 production plants and five mining sites) in five countries and hydroelectric power assets in Spain and France, with a majority of its revenues coming from Europe. As a result, Holdco expects to have a more diversified production base and business mix that reduces its portfolio concentration.

Centralized Location at Global Centre of Metals and Mining Industry

Holdco is organized in the United Kingdom and headquartered in London, one of the global centers for the metals and mining industry. London offers Holdco and its management a central location with easy access to its international factories, customers, suppliers and financial markets.

Significant Expected Operating and Financial Synergies

Holdco expects to realize operating and financial synergies and synergies from more efficient working capital management. Operational synergies include benefits from value chain optimization, including centralized raw materials procurement, materials management and reduced freight costs from improved logistics, as well as incremental savings from economies of scale due to the increased size of the combined company and through elimination of overlapping selling, general and administrative expenses and overhead. Financial synergies include potential savings on interest expense in the combined company based on its anticipated balance sheet and credit profile, as well as the potential for a reduced effective tax rate through expansion of the international platform of the combined company's non-U.S. subsidiaries through efficient financing structures. Holdco plans to maintain all existing production facilities of FerroAtlántica and Globe.

Markets and Geographical Presence of Holdco

Holdco has no operating history. The markets and geographical presence of the combined company will be those of FerroAtlántica and Globe. For further information on the markets and geographical presence of FerroAtlántica and Globe, see Business of FerroAtlántica and Certain Information about FerroAtlántica beginning on page 169 of this proxy statement/prospectus and information on the business of Globe that is incorporated by reference into this proxy statement/prospectus.

Holdco Board of Directors

Composition

At the completion of the Business Combination, Holdco will have a Board of Directors consisting of nine directors with four directors to be designated by the Globe Board from among its current members and five directors to be designated by Grupo VM. Alan Kestenbaum, who is currently Executive Chairman of Globe, will be appointed as executive chairman of the Holdco Board and will be one of the Globe designees. Grupo VM has determined to designate Javier López Madrid as executive vice-chairman of the Holdco Board and a Grupo VM designee. At least one of the Grupo VM designees and three of the Globe designees are required to qualify as independent directors, as such term is defined in the NASDAQ stock market rules and applicable law. The Holdco directors will be elected to a term concluding at the first annual general meeting of shareholders after the Effective Time and thereafter for one year terms.

Table of Contents

Biographical information as of the date of this document about Alan Kestenbaum and Javier López Madrid, who are designated directors, is set forth in the following table.

Name	Age	Present Principal Occupation or Employment,
		Employment History and Other Directorships
Alan Kestenbaum	53	Alan Kestenbaum has served as Executive Chairman and director of Globe since its inception in December 2004, and served as Chief Executive Officer from its inception through May 2008. From June 2004, Mr. Kestenbaum served as Chairman of Globe Metallurgical, Inc., until its acquisition by Globe in November 2006. He has over 30 years of experience in metals including finance, distribution, trading and manufacturing. Mr. Kestenbaum is a founder and was the Chief Executive Officer of Marco International Corp. and its affiliates, a finance trading group specializing in metals, minerals and other raw materials, founded in 1985. Mr. Kestenbaum began his career in metals with Glencore, Inc. and Philipp Brothers in New York City. He received his B.A. degree in Economics cum laude from Yeshiva University, New York.
Javier López Madrid	50	Javier López-Madrid is Chief Executive Officer of Grupo VM. He is founder and chairman of the venture group Siacapital and Tressis, Spain's largest independent private bank. In addition to his professional activities, he is also a member of the World Economic Forum, Group of Fifty and a board member of various institutions including Patronato Fundación Príncipe de Asturias, Fundación Codespa, and a member of the advisory board of New York based Radius Ventures. Mr. Madrid holds a Master in law and business from ICADE University.

Table of Contents

Powers and Function

The members of the Holdco Board will, subject to the restrictions contained in the Holdco Articles, be responsible for the management of Holdco's business, for which purpose they may exercise all the powers of Holdco whether relating to the management of the business or not. In exercising their powers, the members of the Holdco Board must perform their duties to the company under English law. These duties include, among others:

to act within their powers and in accordance with the Holdco Articles;

to act in a way that the directors consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to a list of non-exhaustive factors);

to exercise independent judgment;

to exercise reasonable care, skill and diligence;

to avoid conflicts of interest;

not to accept benefits from third parties; and

to declare interests in proposed transactions/arrangements.

The Holdco Articles provide that the members of the Holdco Board may delegate any of the powers which are conferred on them under the Holdco Articles to such committee or person, by such means (including by power of attorney), to such an extent and on such terms and conditions, as they think fit.

Meetings and Decision Making

The Holdco Articles provide that any director may call a meeting of the Holdco Board. The quorum for such a meeting will be at least a majority of the directors then in office.

Except as otherwise provided in the Holdco Articles, a decision may be taken at a duly convened Holdco Board meeting with the vote of a majority of the directors present at such meeting who are entitled to vote on such question and each director will have one vote.

Matters Requiring Two-Thirds Board Approval

The Holdco Articles also provide that the following actions will require approval of two-thirds of the entire Holdco Board prior to the Sunset Date, including, if Mr. Kestenbaum is not serving as Executive Chairman of Holdco, the approval of at least one Globe independent director of Holdco:

any transaction that results in a change of control, or sale of all or substantially all of the consolidated assets, or the redomiciling into a different jurisdiction, other than a sale of 100% of the equity securities to a third party in a transaction in which all shareholders receive the same per share consideration;

payment of any extraordinary dividend or other extraordinary distributions (except for any dividend distributions of proceeds received pursuant to the R&W Policy);

extraordinary purchase, repurchase, or redemption of the Holdco Shares;

appointment or removal of any member of the Holdco Board, otherwise than in accordance with the organizational documents;

alteration, amendment or repeal of any provision of the organizational documents in a manner inconsistent with the agreed governance structure;

increase or decrease the size of the Holdco Board;

Table of Contents

during the first three years after the closing of the Business Combination: (a) removal without cause of the Executive Chairman; and (b) appointment or election of a replacement Executive Chairman;

alteration, amendment or repeal of any authorization given by the Holdco Board in respect of the exercise of a director's independent judgment or a conflict of interest;

alteration, amendment or repeal of any guidelines established by the Holdco Board regarding the authority and responsibilities of the Executive Chairman or Executive Vice-Chairman;

before the first anniversary of the adoption of the Holdco Articles, establishment of a trust to transfer Holdco's interest in the R&W Policy in exchange for participation units in such trust, which participation units would be distributed as a dividend on Holdco Ordinary Shares; and

re-acquiring controlled company status after Holdco no longer qualifies for such exemption under the NASDAQ stock market rules.

Matters Requiring Majority Board Approval and Executive Chairman

The Holdco Articles also provide that, until the earlier of the date on which Grupo VM and its affiliates hold less than 15% of the outstanding Holdco Shares or the third anniversary after the adoption of the Holdco Articles, the following actions require approval of a majority of the entire Holdco Board, including the Executive Chairman:

incurrence of indebtedness in excess of U.S. \$300 million in respect of any single transaction or in a series of transactions;

issuance of shares or other equity interests in excess of U.S. \$300 million in respect of any single transaction or in a series of related transactions;

entry into transactions with any affiliate of Holdco or any its subsidiaries, including Grupo VM and its affiliates; and

creation of a committee of the Holdco Board or delegation of authority to any committee of the Holdco Board.

The Holdco Articles also provide that, until the Sunset Date, the alteration, amendment, repeal or waiver of any shareholder agreement entered into with Grupo VM will require the vote of a majority of the directors who are independent of Grupo VM and are not otherwise subject to any conflicts with respect to such matter. The Holdco Articles also provide that after the first anniversary of the adoption of the Holdco Articles, the Holdco Board, by approval of a majority of the Holdco Board, will have the authority to establish a trust to transfer Holdco's interest in the R&W Policy in exchange for participation units in such trust, which participation units would be distributed as a

dividend on Holdco Ordinary Shares.

Liability

Under English law, members of the Holdco Board may be liable to Holdco for negligence, default, breach of duty or breach of trust in relation to Holdco. Any provision that purports to exempt a director from such liability is void. Subject to certain exceptions, English law does not permit Holdco to indemnify a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to Holdco. The exceptions allow Holdco to:

purchase and maintain director and officer insurance against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to Holdco;

Table of Contents

provide a qualifying third party indemnity provision which permits Holdco to indemnify its directors (and directors of an associated company (i.e., a company that is a parent, subsidiary or sister company of Holdco)) in respect of proceedings brought by third parties (covering both legal costs and the amount of any adverse judgment), except for: (i) the legal costs of an unsuccessful defense of criminal proceedings or civil proceedings brought by Holdco itself or an associated company, or the legal costs incurred in connection with certain specified applications by the director for relief where the court refuses to grant the relief; (ii) fines imposed in criminal proceedings; and (iii) penalties imposed by regulatory bodies;

loan funds to a director to meet expenditure incurred in defending civil and criminal proceedings against him or her (even if the action is brought by Holdco itself), or expenditure incurred applying for certain specified relief, but subject to the requirement for the director or officer to reimburse Holdco if the defense is unsuccessful; and

provide a qualifying pension scheme indemnity provision, (which allows Holdco to indemnify a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with such company's activities as a trustee of the scheme (subject to certain exceptions).

The Holdco Articles provide that, to the fullest extent permitted by the U.K. Companies Act 2006 and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of Holdco or any of its associates (other than any person (whether or not an officer of Holdco or any of its associates) engaged by Holdco or any of its associates as auditor) will be and will be kept indemnified out of the assets of Holdco against all costs, charges, losses and liabilities incurred by him (whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of Holdco or any of its associates) in relation to Holdco or any of its associates or its/their affairs. This is subject to the exceptions set out in the U.K. Companies Act 2006.

Removal or Termination of Appointment

The general meeting of shareholders will, at all times, have the power to remove a member of the Holdco Board by an ordinary resolution, being a resolution passed by a simple majority of votes cast. The Holdco Articles also provide that a member of the Holdco Board will cease to be a director as soon as:

the director ceases to be a director by virtue of any provision of the U.K. Companies Act 2006 (including, without limitation, section 168 of the Companies Act) or he becomes prohibited by applicable law from being a director;

the director becomes bankrupt or makes any arrangement or composition with the director's creditors generally;

a registered medical practitioner who is treating that person gives a written opinion to Holdco stating that that person has become physically or mentally incapable of acting as a director

and may remain so for more than three months;

by reason of the director's mental health a court makes an order which wholly or partly prevents the director from personally exercising any powers or rights he would otherwise have;

the director resigns from office by notice in writing to Holdco;

in the case of a director who holds any executive office, the director's appointment as such is terminated or expires and the Holdco Board resolves that he should cease to be a director;

Table of Contents

the director is absent for more than six consecutive months, without permission of the Holdco Board, from meetings of the Holdco Board held during that period and the Holdco Board resolves that the director should cease to be a Director; or

the director dies.

Committees

Upon completion of the Business Combination, it is expected that the Holdco Board will have the following four committees: an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and a BCA Special Committee, each of which will consist of three members of the Holdco Board. The Audit Committee and Compensation Committee will contain two Grupo VM designees and one Globe designee, in each case subject to the applicable NASDAQ stock market rules, applicable law, the Holdco Articles, the Grupo VM Shareholder Agreement and the AK Shareholder Agreement. Two independent Globe designees will constitute a majority of the Nominating and Corporate Governance Committee and the BCA Special Committee, and one independent Grupo VM designee will serve on the BCA Special Committee. The Holdco Board may otherwise make rules of procedure for committees.

Management

After the Business Combination, Pedro Larrea Paguaga will act as Chief Executive Officer of Holdco. Joseph Ragan will act as Chief Financial Officer of Holdco. José María Calvo-Sotelo will act as Vice President of Financial Planning and Analysis of Holdco. Stephen Lebowitz will act as Chief Legal Officer of Holdco. Prior to the completion of the Business Combination, the Holdco Board is expected to adopt a resolution providing for the appointment of certain other members of management of Holdco and the establishment of the responsibilities of the executive chairman and executive vice chairman of the Holdco Board. The remaining Holdco senior management team has not yet been determined, but it is expected that the senior management will be comprised of FerroAtlántica and Globe officers.

Directors' Interests

A director is under a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of Holdco. The duty to avoid a conflict of interest is not infringed if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest or if the matter has been authorized by the directors.

A director who is interested in a transaction or arrangement with Holdco must declare the nature and extent of such director's interest to the other members of the Holdco Board before Holdco enters into the transaction or arrangement. If Holdco has already entered into the transaction or arrangement, the interest must be disclosed as soon as is reasonably practicable. The exceptions to the requirement to disclose such an interest will include:

if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

if, or to the extent that, the other directors are already aware of the interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably

to be aware); or

if, or to the extent that, the interest concerns terms of the director's service contract.

If the director has disclosed such director's interest in the transaction (or no disclosure is required), the director may enter into the transaction with Holdco notwithstanding such interest.

Table of Contents

Compensation of Holdco Directors and Executive Officers

None of the current directors or executive officers of Holdco has received or will receive compensation for his or her service to Holdco prior to the completion of the Business Combination.

Prior to the completion of the Business Combination, Holdco expects to adopt a compensation policy for Holdco's directors. The form and amount of the compensation to be paid to Holdco's directors following the completion of the Business Combination will be determined by the Holdco Board in accordance with that compensation policy. The compensation of Holdco executive officers will be determined by the Compensation Committee of the Holdco Board following the completion of the Business Combination.

Holdco may in the future adopt a new equity compensation plan, the terms of which have not been determined.

Principal Shareholders

As of the date of this proxy statement/prospectus, all of the voting share capital of Holdco is owned by Grupo VM.

Dividend Policy

The Holdco Articles provide that, subject to applicable law, Holdco may by ordinary resolution declare dividends (which shall not exceed the amounts recommended by the directors), and the directors may decide to pay interim dividends. The Holdco Articles provide that the directors may pay any dividend if it appears to them that the profits available for distribution justify the payment. The Holdco Board intends to adopt a formal dividend policy, but has not done so as of the date of this proxy statement/prospectus. Holdco is required to distribute any proceeds received from the R&W Policy to holders of Holdco Ordinary Shares by way of a dividend, net of any applicable taxes. Holders of Holdco Class A Shares shall not receive any dividend in respect of proceeds from the R&W Policy.

Other Aspects of the Holdco Articles

For a description of other aspects of the Holdco Articles, see "Description of Holdco Shares" beginning on page 222 of this proxy statement/prospectus.

Incorporation, Name, Seat, Fiscal Year

Holdco was incorporated as a private limited company with the legal name VeloNewco Limited under the laws of England and Wales on February 5, 2015, by its shareholder, Grupo VM, and its original directors, Javier López Madrid, José María Calvo-Sotelo and Miguel Guerrero Aulló, with an issued share capital of \$1.00. The original director, Miguel Guerrero Aulló, was replaced by one of the current directors, Clara Inés Cerdán Molina, on February 6, 2015. Prior to the consummation of the Business Combination, Holdco's share capital will be increased to meet the minimum sterling share capital requirement for an English public limited company of £50,000, by the issue of 50,000 non-voting redeemable preference shares of £1.00 each to Grupo VM. Following such issue, Holdco will be re-registered as a public limited company. Prior to the Effective Time, such non-voting redeemable preference shares will be redeemed by Holdco.

Holdco is registered with the Registrar of Companies for England and Wales under the registration number 9425113 under the legal name VeloNewco Limited. Holdco currently does not use a commercial name different from its legal name.

Holdco has been formed for an unlimited duration.

The registered offices of Holdco are located at c/o Legalinx Ltd, One Fetter Lane, London, EC4A 1BR.

Table of Contents

As a private limited company incorporated in England and Wales, Holdco is subject to the laws of England and Wales.

Holdco's fiscal year is the calendar year.

For more information regarding Holdco's share capital, see Description of Holdco shares beginning on page 222 of this proxy statement/prospectus.

Employees

As of the date of this proxy statement/prospectus, Holdco has no employees.

Shareholders

Grupo VM is currently the sole shareholder of the one Holdco ordinary share in issue with a nominal value of \$1.00.

Directors and Management

Holdco is currently managed by Clara Inés Cerdán Molina, a director, José María Calvo-Sotelo, director, Chief Financial Officer and Chief Accounting Officer and Javier López Madrid, director and Chief Executive Officer.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Clara Inés Cerdán Molina	34	Clara Inés Cerdán Molina has been FerroAtlántica's General Counsel since 2014. She has served in various in-house counsel positions at Sacyr since 2007, a leading Spanish construction company. From 2005 Ms. Molina worked at Garrigues as a corporate lawyer. She received her B.A. in economics from the European Business School in Madrid in 2005 and a law degree from Complutense University of Madrid in 2004, both degrees with honors.
José María Calvo-Sotelo	51	José María Calvo-Sotelo has been FerroAtlántica's planning and finance general manager since 2012. He has served in various positions at Endesa since 1997, most recently as board member of Endesa Chile (NYSE EOC) and deputy general manager of its Latin American division. From 1993 Mr. Calvo-Sotelo worked at PepsiCola International in strategic planning and M&A after having started his professional career as a strategy consultant at Booz Allen & Hamilton in 1991. Mr. Calvo-Sotelo received a Master in physics from Complutense University of Madrid in 1987 and a MBA from Harvard University in 1993.

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Javier López Madrid	50	Javier López-Madrid is Chief Executive Officer of Grupo VM. He is founder and chairman of the venture group Siacapital and Tressis, Spain's largest independent private bank. In addition to his professional activities, he is also a member of the World Economic Forum, Group of Fifty and a board member of various institutions including Patronato Fundación Príncipe de Asturias, Fundación Codespa, and a member of the advisory board of New York based Radius Ventures. Mr. Madrid holds a Master in law and business from ICADE University.

There are no service contracts between Clara Inés Cerdán Molina, José María Calvo-Sotelo, and Javier López Madrid, on the one hand, and Holdco or any of its subsidiaries on the other, providing for benefits upon termination of employment. Other than Clara Inés Cerdán Molina, José María Calvo-Sotelo, and Javier López Madrid, Holdco has no other director or manager.

Committees

Holdco has not yet established an audit committee or a compensation committee.

Dividend History

Holdco has paid no dividends.

Information About Holdco's Material Subsidiaries

At the date of this proxy statement/prospectus, Holdco does not hold any equity interest in any other legal entity, except for Globe Merger Sub. For information regarding any equity interests held after the completion of the Business Combination, see Business of Holdco and Certain Information about Holdco Overview beginning on page 158 of this proxy statement/prospectus.

Table of Contents**BUSINESS OF FERROATLÁNTICA AND CERTAIN INFORMATION ABOUT FERROATLÁNTICA****Overview**

Grupo FerroAtlántica S.A.U. (FerroAtlántica) is the parent company of a Spanish multinational group operating globally in the silicon metal, manganese- and silicon-based alloy and other specialty metals industries, with interests in hydroelectric power in Spain and France and with quartz mining activities in Spain and South Africa.

FerroAtlántica, together with its subsidiaries (collectively, the FerroAtlántica Group), is a leading global silicon metal producer based on production output for 2014 and a leading global manganese- and silicon-based alloy producers based on production output for 2014, and is currently a wholly-owned subsidiary of Grupo Villar Mir (Grupo VM).

FerroAtlántica Group s business consists of two operating segments: the electrometallurgy segment, which includes the production of silicon metal, manganese-based alloys (silicomanganese and ferromanganese), ferrosilicon, other silicon-based alloys (such as silico-calcium and foundry products) and silica fume, and FerroAtlántica Group s quartz mining operations, which provide a key raw material for manufacturing electrometallurgical products, and the energy segment, which is comprised of FerroAtlántica Group s hydroelectric power operations in Spain.

FerroAtlántica Group s electrometallurgy factories are strategically spread over five countries, as follows: five factories in Spain, six in France, two in South Africa, one in Venezuela and one in China. Additionally, FerroAtlántica Group is in the process of obtaining environmental permits for a new silicon metal plant in Canada, which would add an estimated 100,000 tons to FerroAtlántica Group s current silicon metal production capacity. FerroAtlántica Group operates quartz mines located in Spain and South Africa, with an annual production capacity of 1670 kt, and is developing a new quartz mine in Mauritania (see Properties for more information).

FerroAtlántica Group s energy segment comprises twelve hydroelectric power plants in Spain with a combined power generation installed capacity of 192 MW, as of December 31, 2014. Additionally, FerroAtlántica Group operates two hydroelectric power plants in France with a combined installed capacity of 20 MW, as of December 31, 2014, the results of which are reported within FerroAtlántica s electrometallurgy segment.

For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group s consolidated sales by business segment were as follows:

<i>(\$ millions)</i>	2014	2013	2012
Electrometallurgy segment:			
Silicon metal	596.2	506.0	538.3
Manganese-based alloys	316.5	343.4	304.9
Ferrosilicon	285.0	295.0	251.6
Other silicon-based alloys	103.4	98.4	99.4
Silica fume	31.6	30.2	34.3
Off grades-Others	84.4	118.7	183.7
Total of electrometallurgy segment	1,417.1	1,391.7	1,412.2
% of Group s total consolidated sales	96.6%	95.1%	95.4%
Total of energy segment	49.2	72.2	67.4
% of Group s total consolidated sales	3.4%	4.9%	4.5%

Total sales	1,466.3	1,463.9	1,479.6
--------------------	----------------	----------------	----------------

History and development of FerroAtlántica Group

FerroAtlántica is the holding company of FerroAtlántica Group and is currently a wholly-owned subsidiary of Grupo VM. It was incorporated as a limited liability company under Spanish law on

Table of Contents

October 19, 2007 with the legal name of Grupo FerroAtlántica S.L. On June 20, 2011, FerroAtlántica was converted into a public limited liability company and its legal name was changed into Grupo FerroAtlántica S.A.U.

FerroAtlántica's registered office is at Cuatro Torres Business Area, Torre Espacio, Paseo de la Castellana, 259D, 45th and 49th floors, 28046 Madrid, Spain. FerroAtlántica's registered office telephone numbers are + (34) 91 590 32 19 and + (34) 91 590 32 34 and its internet website address is www.grupoferroatlantica.es.

FerroAtlántica Group's history dates back to 1992, with the acquisition by Grupo VM of the ferroalloys division of Grupo Carburos Metálicos, a Spanish industrial gas and chemical products producer. Since then, the most relevant steps in FerroAtlántica Group's history are as follows:

1996: acquisition of the Spanish company Hidro Nitro Española, S.A. (Hidro Nitro Española), operating in the ferroalloys and hydroelectric power businesses, and start of the quartz mining operations through the acquisition of Cuarzos Industriales S.A.U. from Portuguese cement manufacturer Cimpor;

1998: FerroAtlántica expanded its manganese- and silicon-based alloy operations through the acquisition of 80% of the share capital of FerroAtlántica de Venezuela (currently FerroVen, S.A.) from the Government of Venezuela in a public auction;

2000: acquisition of 67% of the share capital of quartz mining company Rocas, Arcillas y Minerales, S.A. from Elkem, a Norwegian silicon metal and manganese- and silicon-based alloy producer;

2005: acquisition of Pechiney Électrométallurgie, currently named FerroPem, a silicon metal and silicon-based alloys company with operations in France which owned Silicon Smelters operating in South Africa;

2007: creation of FerroAtlántica, the holding company of the FerroAtlántica Group;

2008: acquisition of Rand Carbide PLC, a ferrosilicon plant in South Africa, from South African mining and steel company Evraz Highveld Steel and Vanadium Limited, and creation of Silicio FerroSolar, S.L.U., which conducts research and development activities in the solar grade silicon sector;

2009: creation of French company Photosil Industries, which conducts research and development activities in the solar grade silicon sector;

2010: acquisition of Chinese silicon metal factory Mangshi Sinice Silicon Industry Company Limited;

2012: acquisition of SamQuarz (Pty) Ltd, a South African producer of silica, with quartz mining operations; and

2014: commencement of the development of a 100,000 ton capacity silicon metal plant in Quebec, Canada.

Table of Contents**Electrometallurgy segment**

FerroAtlántica Group's electrometallurgy segment produces different specialized metals and alloys that can be grouped into five categories: silicon metal, manganese-based alloys, silicon-based alloys, silica fume and other. Some of the factories specialize in one product category, while other factories produce across various categories. Production capacity of FerroAtlántica Group for each product category and actual sales in 2014 are shown in the following table:

	Annual production capacity (tons)	Sales in 2014 (tons)	Sales in 2014 (Dollars in thousands)
Silicon metal	298,000	215,335	596.2
Manganese-based alloys	423,500	267,489	316.5
Silicon-based alloys	312,500	229,675	388.4
Silica fume	186,500	144,777	31.6
Others		74,976	84.4
Total	1,220,500	932,252	1,417.1

Silicon metal

FerroAtlántica Group is a leading global silicon metal producer based on production output for 2014. During the twelve months ended December 31, 2014, FerroAtlántica Group sold 215,335 tons of silicon metal and has 298,000 tons of annual silicon metal production capacity. For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by silicon metal sales accounted for 40.7%, 34.6% and 36.4%, respectively, of FerroAtlántica Group's total consolidated revenues.

Silicon metal is used by primary aluminum producers, who require silicon metal with certain purity requirements to produce aluminum alloys, as well as by the secondary aluminum industry, where specifications are not as stringent. The addition of silicon metal reduces shrinkage and the hot cracking tendencies of cast aluminum and improves the castability, hardness, corrosion resistance, tensile strength, wear resistance and weldability of the aluminum end products. Aluminum is used to manufacture a variety of automotive components, including engine pistons, housings, and cast aluminum wheels and trim, as well as high tension electrical wire, aircraft parts, beverage containers and other products which require aluminum properties.

Silicon metal is also used by several major silicone chemical producers. Silicone chemicals are used in a broad range of applications, including personal care items, construction-related products, health care products and electronics. In construction and equipment applications, silicone chemicals promote adhesion, act as a sealer and have insulating properties. In personal care and health care products, silicone chemicals add a smooth texture, protect against ultraviolet rays and provide moisturizing and cleansing properties. Silicon metal is an essential component of the manufacture of silicone chemicals, accounting for approximately 20% of the cost of production.

In addition, silicon metal is the core material needed for the production of polysilicon, which is most widely used to manufacture solar cells and semiconductors. Producers of polysilicon employ processes to further purify the silicon metal and then use the material to grow crystals. These crystals are then cut into wafers, which are capable of converting sunlight to electricity. The individual wafers are then soldered together to make solar cells.

Manganese alloys

With 229,500 tons of annual silicomangese (SiMn) production capacity and 194,000 tons of annual ferromanganese (FeMn) production capacity, FerroAtlántica Group is among the leading global manganese-based alloys producers based on production output for 2014. During the twelve months ended December 31, 2014, FerroAtlántica Group sold 267,489 tons of manganese-based alloys. For the twelve months ended

Table of Contents

December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by manganese-based alloys sales accounted for, 21.6%, 23.5% and 20.6%, respectively of FerroAtlántica Group's total consolidated revenues.

Over 90% of the global manganese-based alloys produced are used in steel production, and all steelmakers use manganese and manganese alloys in their production processes. Manganese alloys improve the hardness, abrasion resistance, elasticity and surface condition of steel when rolled. Manganese alloys are also used for deoxidation and desulphurization in the steel manufacturing process.

FerroAtlántica Group produces two types of manganese alloys, silicomanganese, or SiMn, and ferromanganese, or FeMn.

Silicomanganese is used as deoxidizing agent in the steel manufacturing process. Silicomanganese is also produced in the form of refined silicomanganese, or SiMn AF, and super-refined silicomanganese, or SiMn LC.

Ferromanganese is used as a deoxidizing, desulphurizing and degassing agent in steel to remove nitrogen and other harmful elements that are present in steel in the initial smelting process, and to improve the mechanical properties, hardenability and resistance to abrasion of steel. The three types of ferromanganese that FerroAtlántica Group produces are:

high-carbon ferromanganese, or HC FeMn, used to improve the hardenability of steel;

medium-carbon ferromanganese, or MC FeMn, used to manufacture flat and other steel products; and

low-carbon ferromanganese, or LC FeMn, used in the production of stainless steel, steel with very low carbon levels, rolled steel plates and pipes for the oil industry.

Silicon-based alloys

FerroAtlántica Group is among the leading global ferrosilicon (FeSi) producers based on production output for 2014. During the twelve months ended December 31, 2014, FerroAtlántica Group sold 186,217 tons of ferrosilicon and had 253,500 tons of annual ferrosilicon production capacity. For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by ferrosilicon sales accounted for 19.4%, 20.2% and 17.0%, respectively, of FerroAtlántica Group's total consolidated revenues.

Ferrosilicon is an alloy of iron and silicon (normally approximately 75% silicon). Ferrosilicon products are used to produce stainless steel, carbon steel, and various other steel alloys and to manufacture electrodes and, to a lesser extent, in the production of aluminum. Approximately 65% of ferrosilicon is used in steel production.

Ferrosilicon is generally used to remove oxygen from the steel and as alloying element to improve the quality and strength of iron and steel products. Silicon increases steel's strength and wear resistance, elasticity and scale resistance, and lowers the electrical conductivity and magnetostriction of steel.

In addition to ferrosilicon, FerroAtlántica Group produces various different silicon-based alloys, including silico calcium (CaSi) and foundry products, which comprise inoculants and nodularizers. FerroAtlántica Group produces

more than 20 specialized varieties of foundry products, several of which are custom made for its customers, and seven of which account for around 75% of FerroAtlántica Group's total foundry products sales. Demand for these specialty metals is increasing and, as such, they are becoming more important components of FerroAtlántica Group's product offering. FerroAtlántica Group's combined annual production capacity in connection with these other silicon-based alloys is 59,000 MT (excluding ferrosilicon). During the 12 months ended December 31, 2014, FerroAtlántica Group sold 43,458 MT of silicon-based alloys (excluding ferrosilicon). For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by silicon-based alloys (excluding ferrosilicon) accounted for, 7.0%, 6.7% and 6.7%, respectively, of FerroAtlántica Group's total consolidated revenues.

Table of Contents

The primary use for silico calcium is the deoxidation and desulfurization of liquid steel. In addition, silico calcium is used to control the shape, size and distribution of oxide and sulfide inclusions, improving fluidity, ductility, and the transverse mechanical and impact properties of the final product. Silico calcium is also used in the production of coatings for cast iron pipes, in the welding process of powder metal and in pyrotechnics.

The foundry products that FerroAtlántica Group manufactures include nodularizers and inoculants, which are used in the production of iron to improve its tensile strength, ductility and impact properties, and to refine the homogeneity of the cast iron structure.

Silica fume

During the twelve months ended December 31, 2014, FerroAtlántica Group sold 144,777 tons of silica fume. For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by silica fume sales accounted for 2.2%, 2.1% and 2.3%, respectively, of FerroAtlántica Group's total consolidated sales.

Silica fume is a byproduct of the electrometallurgical process of silicon metal and ferrosilicon. This dust-like material, collected through FerroAtlántica Group factories' air filtration systems, is mainly used in the production of high-performance concrete and mortar. The controlled addition of silica fumes to these products results in increased durability, improving their impermeability from external agents, such as water. These types of concrete and mortar are used in large-scale projects such as bridges, viaducts, ports, skyscrapers and offshore platforms.

Energy segment

FerroAtlántica Group's energy business mainly focuses on the small hydropower sector, as most of its hydroelectric plants have an installed power capacity below 50 MW. FerroAtlántica Group's total installed power capacity in Spain is 192 MW, with an average annual electric output of approximately 550,000 MWh, and an electric output of approximately 737,022 MWh in 2014. For the twelve months ended December 31, 2014, 2013 and 2012, FerroAtlántica Group's revenues generated by energy sales accounted for 3.4%, 4.9% and 4.5%, respectively, of FerroAtlántica Group's total consolidated revenues.

Hydroelectric power stations produce energy from the flow of water through channels or pipes to a turbine, causing the shaft of the turbine to rotate. An alternator or generator, which is connected to the rotating shaft of the turbine, converts the motion of the shaft into electrical energy.

In Spain, FerroAtlántica Group sells all of the power it produces in the wholesale energy market that has been in place in Spain since 1998. Prior to 2013, FerroAtlántica Group benefitted from a feed-in tariff support scheme, pursuant to which FerroAtlántica Group was legally entitled to feed its electric production into the Spanish grid in exchange for a fixed applicable feed-in-tariff over a fixed period, and therefore received a higher price than the market price. However, the new regulatory regime introduced in Spain in 2013 has eliminated the availability of the feed-in tariff support scheme for most of FerroAtlántica Group's facilities. FerroAtlántica Group has been able to partly mitigate this reduction in prices through the optimization of its power generation such that it operates in peak-price hours, as well as through participation in the ancillary services markets whereby FerroAtlántica Group agrees to generate power as needed to balance the supply and demand of energy in the markets in which it operates. See Regulatory matters Energy Segment, below, and Management Discussion and Analysis of Financial Condition and Results of Operations of FerroAtlántica Principal Factors Affecting Results Regulatory changes, beginning on page 194 of this proxy statement/prospectus.

VM Energía, S.L. (VM Energía), a Spanish company controlled by Grupo VM, advises in the day-to-day operations of FerroAtlántica Group s hydroelectric facilities in the Spanish wholesale market under a

Table of Contents

strategic advisory services contract. Operating in the Spanish wholesale market requires specialized trading skills that VM Energía can provide because of the broad base of both generating facilities and customers that it manages. VM Energía is also involved in the supply of electricity and natural gas and the construction and management of wind farms in Spain. For more information on the contractual arrangements between FerroAtlántica Group and VM Energía, see Related Party Transactions below.

FerroAtlántica Group is currently carrying out the construction of 19 MW of additional capacity to its hydroelectric plants in Spain. 6.5 MW of additional capacity are expected to be available in 2015, with the remaining 12.5 expected to become available in 2016. If fully utilized, the additional capacity would represent an increase of 42,000 MWh, or 8%, in the average annual production of FerroAtlántica Group's existing plants in Spain.

FerroAtlántica Group also owns and operates 20 MW of hydroelectric power capacity in two plants in France. Given the small size of these operations and the specifics of the regulatory regime under which they operate, the results of operations and net assets with respect to these plants have always been reported within the electrometallurgy segment.

FerroAtlántica Group production plants***Electrometallurgy segment***

The following table sets forth operational information for FerroAtlántica Group's electrometallurgy plants, as of and for the twelve months ended December 31, 2014.

Plant	Location (country / province)	Products	Annual production capacity (T)*	Production in 2014 (T)
FerroAtlántica S.A.				
Cee	Spain / A Coruña	Ferrosilicon, silicomanganese, ferromanganese and silica fume	135,500	125,654
Boo	Spain / Santander	Silicomanganese and ferromanganese	172,000	128,545
Dumbría	Spain / A Coruña	Ferrosilicon and silica fume	75,500	63,180
Sabón	Spain / A Coruña	Silicon metal silica fume	57,000	55,516
Hidro-Nitro Española S.A.				
Monzón	Spain / Huesca	Silicomanganese, ferromanganese and powdered products	107,000	69,140
FerroPem S.A.S.				
Anglefort	France / Ain	Silicon metal and silica fume	56,500	51,191
Château-Feuillet	France / Savoie	Silicon metal, ferrosilicon, silico-calcium and silica fume	70,000	58,203
Lex Clavaux	France / Isère	Silicon metal and silica fume	53,000	52,082
Laudun	France / Gard	Silicon metal, ferrosilicon and silica fume	71,000	68,531
Montricher	France / Savoie	Silicon metal and silica fume	46,500	43,828
Pierrefitte		Inoculants and other specialty metals	18,000	18,228

France / Hautes
Pyrénées

**Silicon Smelters
Pty. Ltd.**

Polokwane	South Africa / Limpopo	Silicon metal and silica fume	80,000	69,020
Rand Carbide	South Africa / Mpumalanga	Silicon metal, ferrosilicon, silica fume, inoculants and electrodes	78,500	66,440

Table of Contents

Plant	Location (country / province)	Products	Annual production capacity (T)*	Production in 2014 (T)
FerroVen S.A.				
Puerto Ordaz	Venezuela / Bolívar	Ferrosilicon, silicomanganese, ferromanganese, electrodes and silica fume	152,000	84,898
Mangshi Sinice Silicon Industry Company Limited				
Mangshi	China / Yunnan	Silicon metal and silica fume	48,000	9,901

* Excluding electrode paste.

Energy segment

The following table sets forth operational information for FerroAtlántica Group's hydroelectric power plants in Spain and France, as of and for the twelve months ended December 31, 2014.

Plant	Location	Installed capacity (MW)	Annual generation (GWh) in 2014
FerroAtlántica S.A.		148.0	526.9
Castrelo	A Coruña (Castrelo) / Xallas river	28.7	38.4
Sta. Eugenia I	A Coruña (Ezaro) / Xallas river	49.1	192.9
Sta. Eugenia II	A Coruña (Ezaro) / Xallas river	49.1	185.0
Nuevo Pindo	A Coruña (Ezaro) / Xallas river	9.8	47.8
Fervenza	A Coruña (A Reboira) / Xallas river	3.6	17.8
Puente Olveira	A Coruña (Castrelo) / Xallas river	2.7	17.8
Carantoña	A Coruña (Pasarela) / Rio Grande	5.0	27.1
Hidro Nitro Española S.A.		44.0	210.1
Barasona	Huesca (Graus) / Esera river	22.0	105.3
El Ciego	Huesca (Estada) / Cinca river	3.4	16.0
Arias I	Huesca (Somontano de Barbastro) / Cinca river	6.3	30.0
Arias II	Huesca (Somontano de Barbastro) / Cinca river	6.3	30.0
Ariéstolas	Huesca (Somontano de Barbastro) / Cinca river	6.0	28.8
FerroPem S.A.S.*		20.0	97.8
Saint-Béron	Saint-Béron / Rhône-Alpes region	14.0	63.5
Villelongue	Pierrefite / Hautes-Pyrénées region	6.0	34.3

Raw materials, logistics and power supply

The largest components of FerroAtlántica Group's cost base are raw materials and power used to operate its facilities. In the twelve months ended December 31, 2014, FerroAtlántica Group spent \$541,481,199 on raw materials and \$262,503,192 on power consumption, representing 60.8% and 29.5% of FerroAtlántica Group's total consolidated cost

of sales, respectively.

The primary raw materials FerroAtlántica Group uses to produce its electrometallurgy products are carbon reductants (primarily coal, but also charcoal, metallurgical and petroleum coke, anthracite and wood) and minerals (manganese ore and quartz). Other raw materials used to produce FerroAtlántica Group s

Table of Contents

electrometallurgy products include electrodes (consisting of graphite and electrode paste), slags and limestone, as well as certain specialty additive metals. FerroAtlántica Group procures coal, manganese ore, quartz, petroleum and metallurgical coke, electrodes and most additive metals centrally under the responsibility of its production general manager and its raw materials procurement director, whereas responsibility for the procurement of other raw materials rests either with the raw materials procurement director or with each country raw materials procurement manager and/or the individual plant managers.

Coal

Coal is the major carbon reductant in silicon alloys production. Only washed and/or screened coal with ash content below 10% and with specific physical properties may be used for production of silicon alloys. Colombia and the United States are the best source for the required type of coal and the vast majority of the silicon alloys industry, including FerroAtlántica Group, is dependent on supply from these two countries.

Approximately 90% of the coal FerroAtlántica Group purchased in 2014 came from Carbones del Cerrejón Norte mine in Colombia, while the remaining 10% came from other Colombian mines, as well as from Poland, Russia (anthracite) and South Africa. FerroAtlántica Group purchases coal quarterly, half yearly or annually, based on market outlook. FerroAtlántica Group has a long standing relationship with Enerco, its principal coal supplier with a long-term relationship with the Cerrejón Norte mine. FerroAtlántica Group does not have any guarantee of supply from Enerco. Over the last ten years, Enerco has been one of the major suppliers of coal to the silicon-based alloys industry.

Coal prices, which are denominated in U.S. dollars, are based on API 2, the benchmark price reference for coal imported into northwest Europe, and API 4, the benchmark price reference for coal exported out of South Africa s Richards Bay terminal, commonly used in physical and over-the-counter derivative contracts. Prices may also be affected by currency fluctuation, labor unrest and the transportation situation in Colombia and South Africa.

Manganese ore

The global supply of manganese ore is comprised of standard- to high-grade manganese ore, with 35 to 48% manganese content, and low-grade manganese ore, with lower manganese content. Manganese ore production comes mainly from eight countries: South Africa, Australia, China, Gabon, Brazil, Ukraine, India and Ghana. However, the production of high-grade manganese ore is concentrated in Australia, Gabon, South Africa and Brazil.

The vast majority of the manganese ore FerroAtlántica Group purchased in 2014 came from suppliers located in South Africa (42% of total purchases) and Gabon (46% of total purchases). In 2014, key suppliers of manganese ore to FerroAtlántica Group included BHP Billiton, a multinational natural resources company with headquarters in Australia, and Eramet, a French multinational mining and metallurgical company, which supplied 82% of the manganese ore FerroAtlántica Group utilized. FerroAtlántica Group has contractual arrangements with BHP Billiton and Eramet with terms of one to three years and prices, expressed in U.S. dollars, which depend primarily on spot prices. The contracts with Eramet and BHP Billiton do not provide FerroAtlántica Group with a guarantee of supply. The remaining 18% was purchased by FerroAtlántica Group on the international spot market from other suppliers, including Vale, Glencore and UMK.

Global manganese ore prices are mainly driven by manganese demand from India and China. Potential disruption of supply from South Africa, Australia, Brazil or Gabon due to logistical, labor or other reasons may have an impact on the availability of the ore and eventually on its price.

Quartz

Quartz is required to manufacture silicon-based alloys and silicon metal.

Table of Contents

FerroAtlántica Group has secured access to quartz from its quartz mines in Spain and South Africa (see *Mining operations*). For the twelve months ended December 31, 2014, 65% of FerroAtlántica Group's total consumption of quartz was self-supplied.

FerroAtlántica Group purchases the quartz which is not self-supplied quarterly, half yearly or annually, based on market outlook. FerroAtlántica Group's quartz suppliers typically have operations in the same countries where FerroAtlántica Group factories are located, or in close proximity, in order to minimize transportation and other logistical costs. FerroAtlántica Group purchases quartz from third-party suppliers on the basis of contractual arrangements with terms of up to four years. FerroAtlántica Group's primary third-party quartz supplier is Imeris in France.

Other raw materials

Wood is needed for the production of silicon-based alloys. It is used directly in furnaces as woodchips or cut to produce charcoal, which is the major source of carbon reductant for FerroAtlántica Group's plants in South Africa and China. In these two countries, charcoal is often utilized by FerroAtlántica Group's factories as a less expensive substitute for imported coal and provides desirable qualities to the silicon-based alloys it is used to produce.

Wood from FerroAtlántica Group's 10,000 hectares plantation in South Africa is of good quality and is sold as lumber in exchange for lower quality wood to produce charcoal for FerroAtlántica Group's South African operations. FerroAtlántica Group's charcoal production in South Africa is entirely subcontracted to third parties to whom FerroAtlántica Group delivers the lower quality wood.

In China, FerroAtlántica Group purchases wood for charcoal production from local suppliers at spot prices quarterly, half yearly or annually, depending on market outlook. Since August 2013, almost all of the charcoal FerroAtlántica Group utilized in China is produced on-site at the Mangshi plant.

In the other countries where FerroAtlántica Group operates, FerroAtlántica Group purchases wood chips locally from a variety of suppliers.

Petroleum coke, carbon electrodes, slag, limestone and additive metals are other relevant raw materials which FerroAtlántica Group utilizes to manufacture its electrometallurgy products. Procurement of these raw materials is either managed centrally or with each country raw materials procurement manager or each plant manager, and is at spot prices or under contracts of a year or less. Certain of FerroAtlántica Group's contracts with suppliers of these materials do not provide FerroAtlántica Group with a guarantee of supply.

Logistics

Logistical operations are managed centrally and at the local level. Sea-freight operations and rail activity in France are managed centrally. Vehicle transport is normally managed at the plant level with some centralized coordination in multi-site countries. Contractual commitments in respect of transportation and logistics match, to the extent possible, FerroAtlántica Group's contracts for raw materials and customer contracts.

Power

In Spain, FerroAtlántica Group mainly acquires energy at the spot price through daily auction processes and is, therefore, exposed to market price volatility. FerroAtlántica Group seeks to reduce its energy costs by stopping the production at its factories during times of peak power prices and operating its factories in the hours of the day with

lower energy prices. Additionally, FerroAtlántica Group receives a rebate on a portion of its energy costs in Spain in exchange for an agreement to interrupt production, and thus power usage, upon request by the grid operator. FerroAtlántica Group uses derivative financial instruments to partly hedge risks related to energy price volatility in Spain.

Table of Contents

In France, FerroPem currently has access to relatively low power prices, as it benefits from Electricité de France's green tariff (Tarif Vert), and a discount thereon. The current green tariffs will expire in 2015 and FerroAtlántica Group is currently negotiating alternative tariffs with Electricité de France. Further, the discount on Electricité de France's tariffs will decline linearly until 2022. To reduce its energy costs, FerroPem shuts down its factories in January and February, when energy prices are at their highest.

FerroAtlántica Group's production of energy in Spain and France through its hydroelectric power plants partially mitigates its exposure to increases in power prices in these two countries, as an increase in energy prices has a positive impact on FerroAtlántica Group revenues from electricity generation.

In Venezuela, FerroAtlántica Group has access to low and stable power prices through a long-term contract with the local power supplier, as its factory is located in the proximity of five hydroelectric power plants.

In South Africa, energy prices are regulated by the National Energy Regulator (NERSA) and price increases are publicly announced in advance.

In China, FerroAtlántica Group purchases energy from the grid at a set tariff. During the dry season, which runs from January through May, FerroAtlántica Group shuts down operations in China due to the high cost of energy.

Mining operations

The following table sets forth summary information on FerroAtlántica Group's mines which were in production as of December 31, 2014.

Mine	Location	Mineralization	Annual Production		Recoverable Reserves		Reserve grade	Mining method	Life (yrs) (2)	Expiry date (3)	
			capacity in kt	in 2014 kt	Proven	Probable					
Sonia	Spain (Mañón)	Quartz	150	148.6	0.4	2.4	0.8	Metallurgical	Open-pit	21	2069
Esmeralda	Spain (Val do Dubra)	Quartz	50	33.6	0.4	0.2	0.2	Metallurgical	Open pit	12	2029
Serrabal	Spain (Vedra & Boqueixón)	Quartz	330	300.7	0.2	4.3	1.9	Metallurgical	Open pit	20	2038
SamQuarz	South Africa (Delmas)	Quartzite	1,000	730	0.65	9.7	19.5	Metallurgical; glass industry	Open pit	40	2039
Mahale	South Africa (Limpopo)	Quartz	New	New	0.5	0	2.4	Metallurgical	Open pit	15	2035
Roodepoort	South Africa (Limpopo)	Quartz	40	20	0.5	0	0.1	Metallurgical	Open pit	4	2028
Fort Klipdam	South Africa (Limpopo)	Quartz	100	64.4	0.6	0	0.3	Metallurgical	Open pit	3	2017 ⁽⁴⁾

Soleyron	France (Saint Hippolyte de Montaigu)	Quartzite	20	20	0.25	0.02	0.05	Metallurgical	Blasting crushing, screening	2	2020
Cabanetas	Spain (Fonz-Huesca)	Limestone	50	1	0.9	1.3	1.8	na	Open-pit	21	2043
Totals (as applicable)			1,740	1,353.9		17.92	26.95				

Table of Contents

- (1) The estimated recoverable proven and probable reserves represent the tons of product that can be used internally or delivered to the customer as metallurgical or glass grade. The mining recovery is based on historical yields in each particular exploitation. We estimate our mine permitted life at last year operating levels, which can be considered average production rates under current circumstances.
- (2) Current estimated mine life.
- (3) Expiry date of FerroAtlántica Group's mining concession.
- (4) The expiry date relates to three mining permits relating to an area within Fort Klipdam, outside the area covered by the mining right. The mining right is currently subject to an administrative proceeding with the relevant mining authority. See South African mining rights Fort Klipdam below for further information on Fort Klipdam. FerroAtlántica Group considers its Conchitina and Conchitina Segunda mines as a single mining project and intends to merge the mining concessions for these properties. FerroAtlántica Group currently holds all necessary permits to start production for Conchitina mine other than the Annual Mining Plan approval from the Spanish mining authority, which is expected in 2015. Though this approval has not been formally granted by the applicable mining authority, FerroAtlántica Gro