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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES



GUALA CLOSURES GROUP

Guala Closures S.p.A offers to purchase for cash any and all of its outstanding €275,000,000 Floating Senior Secured Notes due 2019 (ISIN no. XS0852482941 and Common Code 085248294) and

GCL Holdings S.C.A. offers to purchase for cash any and all of its outstanding €200,000,000 9.375% Senior Notes due 2018 (ISIN: XS0619675753 and Common Code: 061967575)

November 2, 2016 — Guala Closures S.p.A (the “**SSN Offeror**”) announces today that it is offering to purchase for cash (the “**SSN Tender Offer**”) any and all of its outstanding €275,000,000 Floating Senior Secured Notes due 2019 (the “**SSN**”) and GCL Holdings S.C.A. (the “**SUN Offeror**”) and, together with the SSN Offeror, the “**Offerors**”) announces today that it is offering to purchase for cash (the “**SUN Tender Offer**”) and together with the SSN Tender Offer, the “**Tender Offers**”) any and all of its outstanding €200,000,000 9.375% Senior Notes due 2018 (the “**SUN**”) and together with the SSN, the “**Notes**”) from their respective holders of each of the Notes (each holder a “**Noteholder**” and together, the “**Noteholders**”), as further described in the tender offer memorandum dated as of November 2, 2016 (the “**Tender Offer Memorandum**”).

The Tender Offers begin on November 2, 2016 and will expire at 4:00 p.m., London time, on November 10, 2016, unless extended or earlier terminated by the Offerors (such time and date, as the same may be extended, the “**Expiration Date**”). Noteholders must validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Date in order to receive the relevant Purchase Price (as set forth below) on the Payment Date (as defined below).

Subject to a tender of the Notes in minimum principal amounts of €100,000 and multiples of €1,000 thereafter, the amount in cash to be paid to each Noteholder for the Notes accepted for purchase will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the sum of: (i) in the case of the SSN, the aggregate amount of the SSN of such Noteholder accepted for purchase pursuant to the SSN Tender Offer at the SSN purchase price (the “**SSN Purchase Price**”) of €1,000.00 per €1,000 aggregate principal amount of SSN accepted; (ii) in the case of the SUN, the aggregate amount of the SUN of such Noteholder accepted for purchase pursuant to the SUN Tender Offer at the SUN purchase price (the “**SUN Purchase Price**”) and, together with the SSN Purchase Price, the “**Purchase Price**”) of €1,023.44 per €1,000 aggregate principal amount of SUN accepted; and (iii) in each case, the applicable amounts for accrued and unpaid interest up to but not including the Payment Date (as defined herein) on the relevant Notes which are accepted for purchase in the Tender Offers.

The “**Payment Date**” will be promptly after the Expiration Date in respect of any Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Date and (ii) accepted for purchase in accordance with the terms of the Tender Offers. The Payment Date is expected to be no later than November 11, 2016, unless otherwise extended, amended or terminated.

Each Offeror reserves the right, in its sole and absolute discretion (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes or (iii) to modify in any manner any of the terms and conditions of the relevant Tender Offer (including, but not limited to, modifying the relevant Purchase Price).

The Tender Offers are subject to the terms and conditions set forth in the Tender Offer Memorandum, including a financing condition and certain other customary conditions. Each Offeror reserves the right, in its sole discretion, to waive any and all conditions.

Description of the Notes	Outstanding Principal Amount ⁽¹⁾	ISIN/Common Code	Maturity Date	Purchase Price per €1,000
Floating Senior Secured Notes due 2019	€275,000,000	XS0852482941/085248294	November 15, 2019	€1,000.00
9.375% Senior Notes due 2018	€200,000,000	XS0619675753/061967575	April 15, 2018	€1,023.44

(1) The Outstanding Principal Amount comprises notes which were originally sold pursuant to Regulation S under the Securities Act (ISIN: XS0852482941 and XS0619675753) as well as notes originally sold pursuant to Rule 144A under the Securities Act (ISIN: XS0852482511 and XS0619684078). For the avoidance of doubt, the Tender Offers being made pursuant to the Tender Offer Memorandum is only being made in respect of those notes held pursuant to Regulation S under the Securities Act (ISIN: XS0852482941 and XS0619675753).

Below is an indicative timetable providing information with respect to the expected dates and times for the Tender Offers. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Offerors as described in the Tender Offer Memorandum.

Date	Calendar Date and Time
Commencement Date	November 2, 2016
Expiration Date	November 10, 2016 at 4:00 p.m., London Time
Announcement of Final Results	As soon as practicable on or after the Expiration Date.
Payment Date	Expected to be no later than November 11, 2016, or as soon as practicable thereafter; provided that the conditions to which the Tender Offers is subject have either been satisfied or, where applicable, waived.

The Offerors are commencing the Tender Offers as part of a refinancing transaction (the “**Refinancing**”) pursuant to which the SSN Offeror expects to issue (the “**New Notes Issuance**”), on or prior to the Payment Date, new Senior Secured Notes due 2021 in an aggregate principal amount of not less than €500.0 million (the “**New SSN Notes**”), on terms and conditions reasonably satisfactory to the respective Offerors. The proceeds of the New SSN Notes, will be used, among other things, to complete the Refinancing, including the purchase of Notes pursuant to the Tender Offers and the redemption of Notes not tendered in the Tender Offers pursuant to the Post-Closing Redemption (as defined below).

The Tender Offers are conditioned, amongst other conditions, on the Financing Condition. The Financing Condition is the issuance by the SUN Offeror of the New SSN Notes, on or prior to the Payment Date, on terms and conditions reasonably satisfactory to the SSN Offeror. There can be no assurance that the Offerors will be able to complete the New Notes Issuance and satisfy the Financing Condition.

To the extent the Financing Condition is satisfied, the Offerors intend to redeem the Notes that are not validly tendered and accepted for payment in the Tender Offers in accordance with the terms of the “optional redemption” provisions in the (i) indenture governing the SSN dated November 13, 2012 (the “**SSN Indenture**”) by and among the SSN Offeror, the guarantors named therein, The Law Debenture Trust Corporation P.L.C. as trustee (the “**SSN Trustee**”), UniCredit Bank AG, Milan Branch as security agent, Deutsche Bank AG, London Branch as paying agent and Deutsche Bank Luxembourg S.A. as registrar and transfer agent; and (ii) indenture governing the SUN dated April 20, 2011 (the “**SUN Indenture**” and together with the SSN Indenture, the “**Indentures**”, each of them separately the “**Indenture**”) by and among the SUN Offeror, the guarantors named therein, Deutsche Bank AG, London Branch, as trustee (the “**SUN Trustee**” and together with the SSN Trustee, the “**Trustees**”), UniCredit Bank AG, Milan Branch as security agent,

Deutsche Bank AG, London Branch as principal paying agent and Deutsche Bank Luxembourg S.A. as registrar and transfer agent; pursuant to a redemption notice to be issued on the date thereof (the “**Post-Closing Redemption**”). The Post-Closing Redemption is expected to take place on or about December 2, 2016 at the redemption price set out in the relevant Indenture. The Offerors intend to deposit into an account designated by the relevant trustee or paying agent amounts required to fund the Post-Closing Redemption, in accordance with the covenant defeasance, satisfaction and discharge provisions of the relevant Indenture, on the Payment Date. The Post-Closing Redemption is conditional upon the completion of the Refinancing by the Offerors and their affiliates which may be waived in their sole discretion.

The Offerors will only accept tenders with respect to the Notes held in the Regulation S global note bearing ISIN number XS0852482941 (in the case of the SSN) and XS0619675753 (in the case of the SSN), respectively, (the “**Regulation S Notes**”). The Offerors will not accept tenders with respect to the Notes held in the Rule 144A global note bearing ISIN number XS0852482511 (in the case of the SSN) and XS0619684078 (in the case of the SUN), respectively, (the “**Rule 144A Notes**”). Each Noteholder participating in the Tender Offers will represent that it is not a U.S. Person and it is not located and it is not resident in the United States and is not participating in the Tender Offers from the United States or it is acting on a non-discretionary basis for a principal who is not a U.S. Person and is located and resident outside the United States that is not giving an order to participate in the Tender Offers from the United States. For the purposes hereof, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Credit Suisse Securities (Europe) Limited is acting as “**Dealer Manager**” for the Tender Offers. In connection with the Tender Offers, Lucid Issuer Services Limited has been appointed as tender agent (in such capacity, the “**Tender Agent**”). Holders with questions about the Tender Offers should contact the Dealer Manager or the Tender Agent. Any extension, amendment or termination of the Tender Offers shall be published by the Offerors by press release or notice to the Tender Agent.

None of the Offerors, the Dealer Manager, the Tender Agent or any of their affiliates are making any recommendations to the Noteholders as to whether to tender or refrain from tendering their Notes in the Tender Offers. Noteholders must decide how many Notes they will tender, if any.

Noteholders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Noteholder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Copies of the Tender Offer Memorandum can be obtained by eligible Noteholders from the Tender Agent at the telephone number below.

THE OFFERORS

SENIOR SECURED NOTES OFFEROR

Guala Closures S.p.A
Via Rana
Spinetta Marengo
15122 Alessandria
Italy

SENIOR NOTES OFFEROR

GCL Holdings S.C.A.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Requests for Information in relation to the Tender Offers should be directed to:

THE DEALER MANAGER

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Attn: Liability Management Desk
Tel: +44 (0)20 7883 8763
E-mail: liability.management@credit-suisse.com

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offers and the submission of an Electronic Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: David Shilson
Tel: +44 207 704 0880
Email: gualaclosures@lucid-is.com

None of the Offerors, the relevant Trustee, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offers are being made solely by means of the Tender Offer Memorandum.

DISCLAIMER

NOT FOR DISTRIBUTION FROM, WITHIN, IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

The Tender Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. The Notes may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States, or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offerors, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offers are made solely pursuant to the Tender Offer Memorandum dated November 2, 2016.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offers. None of the Offerors, the Dealer Manager or the Tender Agent makes any recommendation as to whether Holders should participate in the Tender Offers.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Tender Offer Memorandum.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

None of the Tender Offers, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB), pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes which are located in Italy may tender their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, or the Tender Offers or the Tender Offer Memorandum.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Offerors assume no obligation to update or correct the information contained in this announcement.