

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are, therefore, required to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modification to them from time to time, each time that you receive any information from the Issuer (as defined below), Credit Suisse Securities (Europe) Limited as consent solicitation agent (the “**Solicitation Agent**”), Lucid Issuer Services Limited as tabulation agent (the “**Tabulation Agent**”) or Lucid Issuer Services Limited as information agent (the “**Information Agent**”). Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

You have been sent the Consent Solicitation Memorandum on the basis that you have confirmed to the Solicitation Agent, the Tabulation Agent or the Information Agent, being the sender of the Consent Solicitation Memorandum, that:

- (a) you are a holder or a beneficial owner of the €510,000,000 Floating Rate Senior Secured Notes due 2021 (the “**Notes**”) issued by Guala Closures S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (the “**Issuer**”) and guaranteed by the Parent Guarantor and the Subsidiary Guarantors (each as defined in the Consent Solicitation Memorandum) (together, the “**Guarantors**”);
- (b) you are a person to whom it is lawful to send the Consent Solicitation Memorandum or to solicit your consent in the Consent Solicitation (as defined in the Consent Solicitation Memorandum) under applicable laws, and you are permitted under the laws of your jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (c) you consent to the delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (d) you have understood and agree to the terms set forth herein.

The Consent Solicitation Memorandum has been sent to you in an electronic form. The hard copy version of the Consent Solicitation Memorandum is in the same form as that sent to you in electronic form. However, you are advised that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of the Issuer, the Solicitation Agent, the Tabulation Agent, the Information Agent, the Principal Paying Agent, the Trustee, the Security Agent (each as defined in the Consent Solicitation Memorandum), any person who controls, or is a director, officer, employee or agent of, any of the Issuer, the Solicitation Agent, the Tabulation Agent, the Information Agent, the Principal Paying Agent, the Trustee or the Security Agent or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent or the Information Agent.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation (as defined in the Consent Solicitation Memorandum) that would permit a public offering of securities.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States of America or any other jurisdiction in which such offer or solicitation would be unlawful.

The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile.

The Consent Solicitation is being made by the Issuer. The Issuer is not making an offer to buy or soliciting an offer to sell securities in connection with the Consent Solicitation.

The materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law.

The Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

CONSENT SOLICITATION MEMORANDUM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Solicitation of consents by

Guala Closures S.p.A. (*incorporated as a joint stock company (società per azioni) under the laws of Italy*)
(the "**Issuer**")

to the holders of the Issuer's
€510,000,000 Floating Rate Senior Secured Notes due 2021 (Regulation S ISIN:
XS1516322465 / Rule 144A ISIN: XS1516323430)

guaranteed by GCL Holdings S.C.A (the "Parent Guarantor") and the Subsidiary
Guarantors named herein (together with the Parent Guarantor, the "**Guarantors**")

(the "**Notes**")

The Issuer is soliciting the holders of the Notes (the "**Noteholders**") to approve the Proposals, by Extraordinary Resolution pursuant to the Indenture (as defined below) (the "**Consent Solicitation**"). The Consent Solicitation is made on the terms and subject to the conditions contained in this consent solicitation memorandum (the "**Consent Solicitation Memorandum**").

The Extraordinary Resolution to approve the Proposals will be considered and, if thought fit, passed at the Meetings. The initial Meeting in respect of the Notes will start at 3:30 p.m. (CET) on 19 July 2018 at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy. Notices convening the Meetings (the "**Notices**") have been given to the Noteholders in accordance with the Indenture, applicable provisions of Italian law and as further described herein in "*The Consent Solicitation – Notices*". The form of the Notices is set out in this Consent Solicitation Memorandum in "*Annex - Form of Notice and Extraordinary Resolutions in respect of the Notes*".

If within fifteen minutes after the commencement of the initial Meeting a quorum is not present, such Meeting shall be adjourned and the adjourned initial Meeting shall be held on 20 July 2018 at the same time and location (the "**Second Meeting**").

The Issuer is inviting the Noteholders, by delivery of their instructions relating to the Consent Solicitation ("**Consent Instructions**"), to consent to the following proposed waivers and amendments to the Indenture, and to give the express authorisations set out below:

(a) Release and Termination of Issuer Share Pledge

Proposed Waiver: to authorise a waiver of Section 11.05 and Section 4.07 of the Indenture, in order to permit the completion of the Acquisition and the Merger (each term as defined below), and to release and terminate the Issuer Share Pledge immediately prior to the implementation of the Acquisition;

(b) Change of Control

Proposed Waiver: to waive the requirement that the Issuer make a Change of Control Offer and Change of Control Payment in connection with the Acquisition, and to waive any requirements under Section 4.05 and 5.01 in connection with the Acquisition;

(c) Release and Termination of Certain Other Security Interests

Proposed Waiver: to authorise a waiver of Section 11.05 and Section 4.07 of the Indenture, in order to permit the completion of the Acquisition and the Merger, and to release and terminate, immediately prior to the implementation of the Acquisition, the following: the Security Interests in respect of (i) the receivables under the intercompany loan between the Issuer, as lender, and GCL, as borrower, and (ii) the receivables under the intercompany loan between GCL, as lender, and Guala Closures International BV, as borrower;

(d) Limitation on Restricted Payments

Proposed Waiver: to authorise a waiver of Section 4.02 of the Indenture, in order to permit the making of a Restricted Payment on or after the Closing Date, with the proceeds received as consideration by the Parent Guarantor in connection with the Acquisition, including the sale of the share capital of the Issuer allowing such funds to be upstreamed to the shareholders of the Parent Guarantor in order to facilitate the Acquisition;

(e) Limitation on Indebtedness; Limitation on Liens

Proposed Amendment (Section 4.01): to authorise an amendment to Section 4.01(b) of the Indenture to add the following clause (xvii):

“(xvii) Indebtedness in respect of financing (including any guarantees of Indebtedness of Management Investors) to fund capital increases of the Issuer in connection with the Acquisition and the Merger, in an aggregate principal amount not to exceed, at any time outstanding, €27.0 million.”

Proposed Amendments (Section 1.01): to authorise an amendment to Section 1.01 of the Indenture to add the following sub-clause (k) to clause (2) of the definition of Permitted Collateral Liens:

“(k) any Indebtedness permitted under Section 4.01(b)(xvii).”

Proposed Amendments (Section 1.01): to authorise an amendment to Section 1.01 of the Indenture to delete clause (1) to the definition of Permitted Liens in its entirety and replace it with the following:

“(1) Liens on Capital Stock of the Issuer in respect of the Capital Stock owned by the Parent Guarantor or the Management Investors and certain bank accounts of the Parent Guarantor, in each case, to secure Indebtedness incurred under Section 4.01(b)(xvii);”

(f) Addition of Certain Definitions

Proposed Amendments: to authorise an amendment to Section 1.01 of the Indenture to add each of the following definitions:

““Acquisition” means the acquisition by Space4, Peninsula and Quaestio of a maximum 62,109,131 ordinary shares of the Issuer, free of any liens, third party rights and encumbrances, from the Parent Guarantor.”

““Business Combination” means the Acquisition and the Merger.”

““Consent Solicitation Memorandum” means the Consent Solicitation Memorandum of the Issuer dated as of June 27, 2018, as amended from time to time, with respect to, among other things, to certain waivers of, and amendments to, the Indenture in connection with the Business Combination, and the entry into the First Supplemental Indenture.”

““Merger” means the merger by incorporation of the Issuer into Space4.”

(g) Waiver of Defaults

Proposed Waiver: to waive any and all other defaults that might result from the consummation of the Acquisition and the Merger;

(h) Other Waivers, Authorizations, Amendments and Instructions

- to authorise a waiver of, and amendment to, any and all other provisions of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents that would prevent or otherwise impede the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum as contemplated in this Consent Solicitation Memorandum, including by entry into the First Supplemental Indenture;
- to consent and expressly authorise the Business Combination and other transactions described in the Consent Solicitation Memorandum notwithstanding any provisions in the Indenture, the Notes, the Intercreditor Agreement or any Security Documents to the contrary;
- to authorise the Trustee and the Security Agent to take any action under the Indenture, the Notes, the Intercreditor Agreement and the Security Documents necessary or appropriate to consummate or otherwise facilitate the consummation of the Business Combination and other transactions described in the Consent Solicitation Memorandum;
- to authorise the Issuer to make any and all changes to the Indenture, the Notes and any documents appended thereto, the Intercreditor Agreement, and the Security Documents resulting from or to give effect to the Proposed Amendments and Waivers in the Indenture;

in agreeing to grant any such waiver or give any such consent or authorization, the Trustee will rely solely on an Officer's Certificate from the Issuer and an Opinion of Counsel to the effect that the Trustee is authorised and directed to grant any such waiver, consent or authorisation under the terms of the Consents; and

(i) Intercreditor Agreement

to authorise and direct the Trustee to (or to instruct the Security Agent to) waive any provision of the Intercreditor Agreement (or amend and/or restate the Intercreditor Agreement) on their behalf to the extent such waiver is necessary to consummate or otherwise facilitate the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum and to give effect to the other waivers, authorizations, amendments and instructions herein notwithstanding anything in the Indenture, the Notes, the Intercreditor Agreement or any Security Document to the contrary. In addition, insofar as the Intercreditor Agreement would require that the creditors in respect of the indebtedness incurred by the Parent Guarantor in respect of new Section 4.01(b)(xvii) under the Indenture accede to the Intercreditor Agreement or execute an Additional Intercreditor Agreement, such requirement, by the grant of the Consents by the holders is waived in respect of the Indenture and the Notes.

(together, the "**Proposals**").

Subject to the terms and conditions specified in this Consent Solicitation Memorandum including the Payment Condition being satisfied, Noteholders who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction (which is not validly revoked) will be eligible to receive the Consent Fee of 0.05 per cent. of the aggregate principal amount of Notes which are the subject of such Consent Instruction, only if such valid Consent Instruction is received by the Tabulation Agent **by the Expiration Deadline** and not validly revoked.

The Consent Fee will be paid on the Payment Date only if the Payment Condition is satisfied as more fully described in "*The Consent Solicitation – Consent Fee*".

No Consent Fee will be payable to Noteholders voting in favour of the Extraordinary Resolution after the Expiration Deadline, attending and voting at the Meeting(s) in person or through a representative, voting against the Extraordinary Resolution or abstaining from voting or to any Noteholder that validly revokes its vote.

The Proposals are not conditional on the passing of any other extraordinary resolution by the holders of any other securities of the Issuer. As such, the Proposals will be effective if the Extraordinary Resolution is approved by the thresholds provided under Clause 9.06(c) of the Indenture, whether or not any other extraordinary resolution by the holders of any other securities of the Issuer is also approved. Notwithstanding the foregoing, the ability of the Issuer to utilise the Proposals will be dependent upon securing similar waivers and amendments in respect of

the Issuer's other senior indebtedness represented by the Revolving Credit Facility and certain hedging obligations that benefit from a security interest in the Collateral.

THE EXPIRATION DEADLINE IS 5.00 P.M. (CET) ON 13 JULY 2018, UNLESS EXTENDED OR AMENDED AT THE SOLE DISCRETION OF THE ISSUER.

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Indenture, the Italian Civil Code or the laws regulating the legitimation to participate in the Meeting. Accordingly, notwithstanding the Expiration Deadline, Noteholders may vote until the date of the initial Meeting and the date of the Second Meeting, as the case may be, provided in each case that they are Noteholders on the Expiration Deadline and provided that they have obtained a valid voting certificate from the Principal Paying Agent.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and/or the relevant Meeting and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described in "*Risk Factors and Other Considerations*" on page 27.

Any question or request for information in relation to the Consent Solicitation should be directed to the Solicitation Agent at the telephone numbers or email addresses provided on the last page of this Consent Solicitation Memorandum. Requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Tabulation Agent and the Information Agent at the relevant telephone number or email address provided on the last page of this Consent Solicitation Memorandum.

Solicitation Agent

Credit Suisse

28 June 2018

IMPORTANT NOTICES

The Issuer (save as set out in the immediately following paragraph) accepts responsibility for the information contained in this Consent Solicitation Memorandum or incorporated by reference herein and confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum or incorporated by reference herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Consent Solicitation Memorandum contains information regarding Space4 and the agreements entered into by Space4 with entities other than the Issuer and the other members of the Guala Closures Group (“**Space4’s Information**”). Such information comes from press releases and/or other documents disseminated by Space4 on its website. The Issuer does not make any representation or warranty, express or implied, as to the accuracy or completeness of Space4’s Information contained in this Consent Solicitation Memorandum or incorporated by reference herein. The Issuer has not independently verified Space4’s Information contained herein or incorporated by reference herein (financial, legal or otherwise) nor does it assume any responsibility for the accuracy or completeness of any such information.

No person is authorised in connection with the Consent Solicitation to give any information or to make any representation not contained in this Consent Solicitation Memorandum and any information or representation not contained in this Consent Solicitation Memorandum must not be relied upon as having been authorised by the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent.

The Solicitation Agent, the Principal Paying Agent, the Tabulation Agent and the Information Agent are agents of the Issuer and owe no duty to any Noteholder. This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of considering the Extraordinary Resolution. No other person may rely upon its contents, and it should not be relied upon by Noteholders for any other purpose.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Consent Solicitation Memorandum or that the information in this Consent Solicitation Memorandum, or incorporated by reference herein, is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum contains important information which each Noteholder should read carefully before making a decision with respect to the Consent Solicitation. If you are in any doubt as to the action you should take, you are recommended to seek your own legal, business, tax, regulatory and financial advice immediately from your stockbroker, bank manager, accountant, other appropriately authorised independent financial adviser or lawyer in the relevant jurisdiction.

None of the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent, or any of their respective directors, officers, employees or agents, makes any recommendation whether Noteholders should approve the Proposals described in this Consent Solicitation Memorandum.

Each person receiving this Consent Solicitation Memorandum acknowledges that it has not relied on the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent in connection with its decision on how to vote in relation to the Extraordinary Resolution. Noteholders should consult with their own broker(s), financial adviser(s), legal counsel or other advisers regarding the tax, legal, financial, business, regulatory and other implications of the Consent Solicitation.

None of the Solicitation Agent, the Principal Paying Agent, the Tabulation Agent, the Information Agent, the Trustee or the Security Agent makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum or incorporated by reference herein. Nothing contained in this Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Solicitation Agent, the Trustee or the Security Agent as to the past, present or future. The Issuer has furnished the information contained in this Consent Solicitation Memorandum. None of the Solicitation Agent, the Trustee or the Security Agent has independently verified the information contained herein or incorporated by reference herein (financial, legal or otherwise) on behalf of the Noteholders nor do they assume any responsibility for the accuracy or completeness of any such information.

In accordance with normal and accepted market practice, the Trustee and the Security Agent express no opinion as to the merits of the Consent Solicitation or the Proposals (which they were not involved in negotiating). They have, however, authorised it to be stated that, on the basis of the information set out in this Consent Solicitation Memorandum (which they recommend Noteholders to read carefully) and the Notice, they have no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration. The Trustee and the Security Agent have, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposals and make no representation that all relevant information has been disclosed to Noteholders in this Consent Solicitation Memorandum and the Notices. Accordingly, the Trustee and the Security Agent urge Noteholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposals to seek their own independent financial and legal advice.

If you have sold or otherwise transferred any of your Notes, please inform the Information Agent accordingly.

Capitalised terms used in this Consent Solicitation Memorandum shall have the meanings ascribed to them in "*Definitions*" below.

Restrictions:

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Notes, and the Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful.

Noteholders can only participate in the Consent Solicitation in accordance with the procedures described in "*The Consent Solicitation - Procedures for Voting*" and the Notice in "*Annex - Form of Notice and Extraordinary Resolutions in respect of the Notes*". The provisions of this Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the relevant Meeting, as set out in the Indenture.

All Noteholders, including Noteholders who do not vote, whose votes are deemed to be invalid, who vote against the Extraordinary Resolution or who revoke their vote will, if the Extraordinary Resolution is passed, become bound by such Extraordinary Resolution.

The Issuer may, in its sole discretion, extend, amend (other than the terms of the Extraordinary Resolution), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Consent Solicitation Memorandum). The Issuer also reserves the right in its absolute discretion to withdraw any or all of the Proposals at any time before the initial Meeting (or the Second Meeting, if any) even if the Extraordinary Resolution is passed. In the event that any Proposals are withdrawn, the Meeting may still be held, but the Issuer will be under no obligation to give effect to the Extraordinary Resolution.

All references in this Consent Solicitation Memorandum to:

- (a) a "**Meeting**" include, unless the context otherwise requires, the Second Meeting, if any, held following any adjournment of the initial Meeting; and
- (b) "**Noteholder**" include:
 - (i) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, in each case, except that (i) for the purposes of the Consent Solicitation, only persons who are beneficial owners of Notes on the Expiration Deadline can participate in the Consent Solicitation; and (ii) for the purposes of the payment of any Consent Fee, to the extent that the beneficial owner of the Notes is not a Direct Participant, such Consent Fee will only be paid to the relevant Direct Participant and the payment of such Consent Fee to such Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Fee.

All references in this Consent Solicitation Memorandum to "€", "Euro" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Forward-Looking Statements

This Consent Solicitation Memorandum, including the information incorporated by reference herein, contains forward-looking statements concerning the Issuer, Space4, the proposed transactions (including the combined entity resulting from the Merger), and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Issuer, Space4 as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "shall," "continue," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or the negative or other variations of them. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer's forward-looking statements and from past results, performance or achievements. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those in these statements include (but are not limited to) failure to obtain applicable regulatory or security holder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed Acquisition or Merger, risks related to the businesses operated by the Issuer and Space4 (including, *inter alia*, risks related to unanticipated changes relating to competitive factors in the industries in which the companies operate; ability to hire and retain key personnel; ability to attract new customers and retain existing customers in the manner anticipated; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls) and risks related to the business combination itself (including, *inter alia*, the potential impact of announcement or completion of the proposed Acquisition or Merger on relationships with third parties, including customers, employees and competitors, risks related) . The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in the Listing Memorandum dated 1 March 2017 with respect to the Notes and those described in the Issuer's annual reports and other documents and press releases disseminated by the Issuer on the basis of the applicable laws and regulations. All forward-looking statements contained in this Consent Solicitation Memorandum are qualified in their entirety by this cautionary statement. There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in its entirety by the cautionary statements contained throughout this Consent Solicitation Memorandum. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

IMPORTANT PROCEDURES FOR VOTING

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee must contact and request such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee either to deliver or procure delivery on their behalf of the relevant Consent Instruction sufficiently in advance of the Expiration Deadline in order for such Consent Instruction to be delivered in accordance with the procedures set out herein and in accordance with any deadlines they may set and in time for transmission to the Tabulation Agent in each case by the Expiration Deadline, as applicable (see "*The Consent Solicitation – Procedures for Voting*" and the Notice in "*Annex - Form of Notice and Extraordinary Resolutions in respect of the Notes*" for further details).

Beneficial owners of Notes who are not Direct Participants can only exercise the voting rights attached to the Notes in which they have a beneficial interest, through the relevant Direct Participant. The Direct Participant will vote in accordance with the instructions given to it by the beneficial owners of the Notes.

Noteholders must contact their Direct Participant, or procure that their Direct Participant is contacted, sufficiently in advance of the Expiration Deadline in order to arrange for the delivery of Consent Instructions on their behalf.

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000.

A Noteholder may:

- (i) approve the Extraordinary Resolution by voting, or communicating its Consent Instruction by the Expiration Deadline, in favour of the Extraordinary Resolution; or
- (ii) reject the Extraordinary Resolution by voting, or communicating its Consent Instruction by the Expiration Deadline, against the Extraordinary Resolution; or
- (iii) request a voting certificate to attend and vote at the Meeting in person or through a representative; or
- (iv) abstain from attending or voting.

If the Payment Conditions are satisfied, Noteholders will be eligible to receive a Consent Fee only if they have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction which is received by the Tabulation Agent by the Expiration Deadline (which is not validly revoked) as further described in "*The Consent Solicitation – Consent Fee*". Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Restricted Owner to receive any amount in respect of the Consent Fee.

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DEFINITIONS

Acquisition	Has the meaning set out in " <i>Background to the Proposals – The Business Combination</i> " below.
Business Combination	Has the meaning set out in " <i>Background to the Proposals – The Business Combination</i> " below.
Business Day	Each day that is not a Saturday, Sunday or other day on which banking institutions in Milan, Italy or London, United Kingdom are authorised or required by law to close and, with respect to payments to be made under the Indenture, any day which is also a TARGET Settlement Day.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, S.A.
Conditions	The terms and conditions of the Notes as set out in the Indenture.
Consent Fee	0.05 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction, to be paid (subject to satisfaction of the Payment Condition) by the Issuer to Noteholders (that are not Restricted Owners) who either deliver, or procure delivery on their behalf, of a valid Consent Instruction, in the manner described in " <i>The Consent Solicitation - Procedures for Voting</i> " in favour of the Extraordinary Resolution which is received by the Tabulation Agent by the Expiration Deadline (and not validly revoked).
Consent Instruction	The electronic voting instruction that must be delivered by each Direct Participant through the relevant Clearing System to the Tabulation Agent, instructing the Principal Paying Agent to appoint the Information Agent (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.
Consent Solicitation	The solicitation by the Issuer of the Noteholders to approve the Proposals by Extraordinary Resolution pursuant to the Indenture.
CONSOB	The Italian Securities Commission, with registered office in Via G.B. Martini 3, Rome, Italy.
Euroclear	Euroclear Bank SA/NV
Expiration Deadline	5:00 p.m. (CET) on 13 July 2018.
Extraordinary Resolution	The extraordinary resolution relating to the Proposals to be proposed at the Meeting in respect of the Notes, as set out in the Notice.
First Supplemental Indenture	The supplemental indenture amending and waiving certain provisions of the Indenture to reflect approval of the Proposals to be entered into, <i>inter alios</i> , by the Issuer and the Trustee, assuming the receipt of the Required Consents has been obtained.

Guala Closures Group	The group headed by the Issuer.
Guarantors	The Parent Guarantor and Subsidiary Guarantors.
Indenture	The Indenture dated 11 November 2016 entered into between the Issuer, the Guarantors named therein, The Law Debenture Trust Corporation p.l.c., as trustee, <i>rappresentante comune</i> and security representative (<i>rappresentante</i>) of the Noteholders, Deutsche Bank AG, London Branch, as calculation agent and principal paying agent, Deutsche Bank Luxembourg S.A., as transfer agent and registrar, and UniCredit Bank AG, Milan Branch, as security agent.
Information Agent	Lucid Issuer Services Limited.
Issuer or Guala Closures	Guala Closures S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under the laws of Italy.
Meetings	<p>The meeting of Noteholders (including Second Meeting, if any) convened by the Notice, to be held at the relevant time specified in the Notice, to resolve upon the Extraordinary Resolution in respect of the Proposals, and "Meeting" means any one of them as the context may require.</p> <p>The Meetings in respect of the Notes will be held at the offices of the Issuer at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy.</p>
Merger	Has the meaning set out in " <i>Background to the Proposals – The Business Combination</i> " below.
Notice	The notice dated 28 June 2018 convening the initial Meeting and specifying the date of the Second Meeting (if required), in the form set out in " <i>Annex - Form of Notice and Extraordinary Resolutions in respect of the Notes</i> ".
Notes	The €510,000,000 Floating Rate Senior Secured Notes due 2021 issued by the Issuer and guaranteed by the Guarantors (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430).
Parent Guarantor or GCL	GCL Holdings S.C.A, a corporate partnership limited by shares (<i>société en commandite par actions</i>), having its registered office address at 8A, rue Albert Borschette, L-1246 Luxembourg, the Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (<i>RCS Luxembourg</i>) under number B 141684.
Payment Date	The third Business Day after the date on which the Payment Condition is satisfied.
Payment Condition	<p>The conditions to the payment of the Consent Fee being:</p> <ul style="list-style-type: none"> (i) the approval and passing of the Extraordinary Resolution by the Noteholders; (ii) the completion of the Acquisition (but not the Merger); and (iii) the approval of the required waivers and consents to the implementation of the Acquisition and the Merger by the required lenders under the Issuer's Revolving Credit Facility and the required Hedge Counterparties under the Issuer's hedging arrangements.

Peninsula	Peninsula Capital II S.à r.l., a limited liability company (<i>société à responsabilité limitée</i>), having its registered office address at Boulevard Grande-Duchesse Charlotte, no. 46, Luxembourg, the Grand Duchy of Luxembourg.
Principal Paying Agent	Deutsche Bank AG, London Branch.
Proposals	Has the meaning set out in " <i>Background to the Proposals – The Consent Solicitation and Proposals</i> " below.
Required Consents	The valid and unrevoked Consents of Holders of not less than 75 per cent. of the then outstanding principal amount of the Notes affected.
Restricted Owner	Any Direct Participant, beneficial owner or other intermediary of any Notes that is: <ul style="list-style-type: none"> (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: http://sdnsearch.ofac.treas.gov/); or (ii) currently the target of, or in violation of, any sanctions under (1) the laws and regulations that have been officially published and are administered or enforced by the government of the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (2) any equivalent sanctions or measures officially published and imposed by the European Union or any member states of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.
Revolving Credit Facility	The revolving credit facility established pursuant to the senior facilities agreement originally dated 10 October 2008, as amended and restated on 19 April 2010, as amended on 29 June 2010, as amended and restated on 8 April 2011, as amended and restated on 12 November 2012, and as amended and restated on 16 November 2016, among, <i>inter alios</i> , the Issuer, the senior lenders (as named therein) and the Security Agent.
SEC	The United States Securities and Exchange Commission.
Second Meeting	The Meeting to be held in respect of the Notes if the initial Meeting is adjourned for want of quorum. If required, the Second Meeting will be held at the same time and place as the initial Meeting on 20 July 2018 as further set out in the Notice.
Security Agent	UniCredit Bank AG, Milan Branch.
Space Holding	Space Holding S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) incorporated under the laws of Italy, having

its registered office address at Piazza Cavour, no. 1, Milan, Italy and registered with the Companies' Register (*Registro delle Imprese*) of Milan under number 08187660967.

Space4	Space4 S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under the laws of Italy, having its registered office address at Via Mauro Macchi, no. 27, Milan, Italy and registered with the Companies' Register (<i>Registro delle Imprese</i>) of Milan under number 10038620968.
Subsidiary Guarantors	Guala Closures International B.V., Guala Closures Australia Holdings Pty Ltd., Guala Closures Australia Pty. Ltd., Guala Closures do Brasil Ltda., Guala Closures New Zealand Limited, Guala Closures Ibérica S.A. and Guala Closures U.K. Limited.
Solicitation Agent	Credit Suisse Securities (Europe) Limited.
Tabulation Agent	Lucid Issuer Services Limited.
TARGET Settlement Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which uses a single shared platform and which was launched on 19 November 2007, is open for the settlement of payments in euro.
Trustee	The Law Debenture Trust Corporation p.l.c.
U.S.	Means the United States of America.

Capitalised terms used but not otherwise defined in this Consent Solicitation Memorandum shall have the meanings given to them in the Indenture.

INDICATIVE SOLICITATION TIMETABLE

This timetable is subject to change and dates and times may be extended or changed by the Issuer in accordance with the terms of the Consent Solicitation, as described in this Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date and Time
<i>Announcement of Consent Solicitation and Proposals</i>	28 June 2018.
Notice published as described in " <i>The Consent Solicitation – Notices</i> ".	
<i>Expiration Deadline</i>	5:00 p.m. (CET) on 13 July 2018.
Deadline for Noteholders to deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Consent Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation. Deadline for Noteholders to revoke a Consent Instruction.	
<i>Meetings</i>	<i>Initial Meeting</i>
Time and date of the Meetings.	3.30 p.m. (CET) on 19 July 2018.
	<i>Second Meeting</i>
	3.30 p.m. (CET) on 20 July 2018.
<i>Announcement and publication of results of Meetings</i>	As soon as reasonably practicable after the initial Meeting (or the Second Meeting, if any) has concluded and the result of the voting on any resolution is known, and in any event no later than five days after the date of such Meeting.
Announcement of the results of the Meetings.	
<i>Payment Date</i>	
The date on which the Consent Fee will be paid if the Payment Condition is satisfied.	The third Business Day after the date on which the Payment Condition is satisfied.

The relevant time and date for the Second Meeting if any are also set out in the Notice.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold Notes whether such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee would require receiving any notice or instructions prior to the deadlines set out above.

Unless stated otherwise, announcements will be made: (i) by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as elected by the Issuer or (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (iii) through the website of the Luxembourg Stock Exchange (www.bourse.lu). The Notice of the Meetings will also be published in Italian and English on the

website of the Issuer (www.gualaclosures.com) and a notice convening the Meetings will also be published in Italian on the Official Journal of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*).

Copies of all such announcements, notices and press releases can also be obtained from the Tabulation Agent and the Information Agent, the contact details for each of which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Solicitation Agent for information on the telephone numbers and emails addresses on the last page of this Consent Solicitation Memorandum.

INFORMATION ABOUT THE COMPANIES

The Consent Solicitation is being made in connection with the Business Combination. The following summary highlights selected information about the Issuer and the other entities that will affect elements of the Business Combination.

Guala Closures S.p.A.

The Issuer is a joint stock company (*società per azioni*) incorporated under the laws of Italy. The Issuer, whose predecessor was founded in 1954, is the controlling entity of the Guala Closures Group, the leading player in the production of closures for spirits and in the production of aluminum closures for wine. The Guala Closures Group operates also in the sector of closures for oils and vinegars, water and beverages, foods and pharmaceutical products. The Guala Closures Group operates across 5 continents, with 27 production plants, 5 research and development centers and 3 commercial presences in more than 100 countries.

GCL

GCL, the entity acting as Parent Guarantor under the Notes, is the sole shareholder of the Issuer as of the date of this Consent Solicitation Memorandum.

GCL's corporate capital is held by: (i) GCL Holdings LP S.à r.l., an entity ultimately controlled by aPriori Capital Partners LP and co-invested by Melville S.r.l., a company controlled and managed by NB Renaissance Partners funds, and Private Equity Opportunities Fund II SCS-SIF, Compartment B, managed by SwanCap Investment Management S.A. (the "**Financial Investors**"); and (ii) a number of Guala Closures managers, including Marco Giovannini, Anibal Diaz, Francesco Bove and Paolo Ferrari (the "**Team**"). In connection with the Acquisition, and the Restricted Payment consisting of the consideration therefrom and the Indebtedness to be incurred in reliance on new Section 4.01(b)(xvii) under the Indenture as part of the Proposals described herein, the Team will be the sole owners of GCL going forward which will be the vehicle of the managers following the Business Combination.

Space4

Space4 is an Italian registered special purpose acquisition company ("**SPAC**") listed on the Investment Vehicles Market ("**MIV**"), Professional Segment, a regulated market organized and managed by Borsa Italiana S.p.A. Space4 is the fourth SPAC promoted by Space Holding, an investment company whose shareholders are Sergio Erede, Roberto Italia, Carlo Pagliani, Edoardo Subert, Alfredo Ambrosio and Laura Selvi.

Further information about the Business Combination can be found in the section headed "*Background to the Proposals*".

BACKGROUND TO THE PROPOSALS

The Business Combination

The transaction represents a business combination between the Issuer and Space4, an Italian SPAC listed on the MIV, Professional Segment, a regulated market organized and managed by Borsa Italiana S.p.A. (the “**Business Combination**”).

In particular, on 16 April 2018, (i) Space4; (ii) GCL; (iii) Peninsula; and (iv) the Issuer approved the Business Combination to be executed mainly through the acquisition of 81.22 per cent. of the share capital (save in case of an exercise by GCL of its option to increase) of the Issuer by Space4 and Peninsula, and the merger by incorporation of the Issuer into Space4.

Key terms of the Business Combination

The Business Combination is comprised of the following key steps:

- (1) the acquisition by Space4 and Peninsula of a maximum 60,609,131 ordinary Guala Closures shares, representing 81.22 per cent. of the Issuer’s share capital (save in case of an exercise by GCL of its option to increase), from GCL, currently holder of the entire share capital of the Issuer, for a consideration of approximately Euro 409.0 million. The consideration is based on a valuation of 100 per cent. of Guala Closures’ share capital of approximately Euro 504 million (the “**Acquisition**”); and
- (2) the subsequent merger by incorporation of the Issuer into Space4, on the basis of the same 100 per cent. valuation of the share capital of Guala Closures (Euro 504.0 million) and a valuation of the Space4 share of Euro 10 per share (the “**Merger**”).

The Framework Agreement (as defined below) establishes, in addition, the commitment of the Financial Investors and the Team to reorganize GCL’s ownership structure (the “**Reorganisation**”) on the closing date of the Acquisition (the “**Closing Date**”). Under the Reorganisation, the Financial Investors, against the allocation of the entire consideration in cash for the Acquisition and of the investment of the Financial Investors in the Issuer (representing approx. 3% of the corporate capital of the entity resulting from the Business Combination), will exit GCL’s ownership. GCL will therefore become a company entirely held by the Team and controlled by Marco Giovannini.

The Framework Agreement further establishes the commitment of GCL to complete on the Closing Date, as condition precedent to the Acquisition, a transfer of assets, a transfer of a branch of activity or a transfer of assets and liabilities (*universalité*) assimilated to demergers in accordance with article 1040-1 to 1040-5 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and relating to the business activities of GCL (the “**GCL Asset Transfer**”) to a Luxembourg commercial company which will be a wholly-owned direct or indirect subsidiary of the Issuer. In this respect, on 7 May 2018 Guala Closures International B.V. (direct subsidiary of the Issuer) purchased the entire corporate capital of GCL International S.à r.l., a Luxembourg company that is envisaged to receive the GCL Asset Transfer.

The Board of Directors of the Issuer also resolved on 16 April 2018 to submit for approval to the Extraordinary Shareholders’ Meeting of Guala Closures, before the date scheduled for the signing of the Merger, (i) an amendment of Guala Closures’ current By-Laws to permit the conversion, immediately following the same Shareholders’ Meeting, of 6,400,000 ordinary shares into the same number of special multiple-voting shares (the “**Guala Closures B Shares**”), attaching 3 votes to each share. Upon completion of the Merger, the Team will indirectly hold the entirety of the Guala Closures B Shares through GCL; and (ii) a paid-in share capital increase to be executed at the Closing Date for a maximum amount of Euro 25.0 million, through the issue of a maximum of 3,701,614 shares entirely funded by the payment of a unitary subscription amount per share equal to the valuation of the unitary Guala Closures share calculated in accordance with the exchange ratio (the “**Team Share Capital Increase**”). No. 1,480,646 “*Guala Closures S.p.A. Warrants*” (the “**Guala Closures Management Warrants**”) are attached to the shares issued as part of the Team Share Capital Increase, to be issued as 4 Guala Closures Management Warrants for every 10 Guala Closures ordinary shares issued as part of the Team Share Capital Increase. Against the issue of the Guala Closures Management Warrants, the Shareholders’ Meeting of the Issuer

shall be called to approve an additional share capital increase for a total maximum amount, including share premium, of Euro 13.0 million to be reserved for the exercise of the subscription rights granted to the holders of the Guala Closures Management Warrants.

The Acquisition

The terms and conditions of the Acquisition are governed by a framework agreement (the “**Framework Agreement**”) signed on 16 April 2018 by GCL, Private Equity Opportunities Fund II SCS-SIF, Compartment B, GCL Holdings LP S.à r.l. and the Team on the one hand, and Space4 and Peninsula on the other, governing, among other issues, the obligations to be executed under the Business Combination.

In particular, in accordance with the Framework Agreement, Space4 is committed to acquire 53,205,902 ordinary shares (representing 71.30 per cent. of Guala Closures share capital) against the payment of a price per share of Euro 6.75381. Peninsula is committed to acquire a total 7,403,229 ordinary shares (representing 9.92 per cent. of the share capital of Guala Closures) against the payment of a price per share of Euro 6.75381.

Space4 had the faculty, however, to nominate one or more additional financial investors to participate in the transaction, acquiring a maximum of 1,480,646 ordinary Guala Closures shares, at the same terms and conditions as Space4. In this respect, on 27 April 2018 Space4 and Quaestio Capital SGR S.p.A., as management company of the alternative investment fund Quaestio Italian Growth Fund (“**Quaestio**”), entered into an agreement pursuant to which Quaestio undertook to purchase 1,480,646 ordinary Guala Closures shares and in the Peninsula Back-Stop Agreement (as defined below). The exercise of this option reduced the number of ordinary shares which Space4 is required to acquire to 51,725,256.

In addition, the Framework Agreement establishes that Space4, against a joint request by GCL Holdings LP S.à r.l., Private Equity Opportunities Fund II SCS-SIF, Compartment B, GCL and the Team, must purchase up to an additional 1,500,000 ordinary Guala Closures shares against payment of the same price per share of Euro 6.75381 (the “**Increase Option**”). Where this option is exercised on the maximum number of shares, the number of shares Acquired by Space4 would in total consist of 53,225,256 ordinary Guala Closures shares, taking into account the agreement entered into with Quaestio.

The exact number of ordinary shares to be acquired will be announced by Space4 to the market through a press release as soon as becoming definitive.

GCL Holdings LP S.à r.l., Private Equity Opportunities Fund II SCS-SIF, Compartment B and GCL, have committed to pay to Space4 the entire amount of certain payments made by Guala Closures, GCL or the Guala Group companies in favour of the shareholders of GCL, its management, related parties and consultants (“leakages”) during the period between 1 January 2018 and the Closing Date which have not been declared before the Closing Date. Against the payment of these commitments, GCL Holdings LP S.à r.l. and Private Equity Opportunities Fund II SCS-SIF, Compartment B commit to deposit Space4 post-merger shares in an escrow account.

Under the Framework Agreement, Space4 has undertaken to use its best effort to obtain, by the date fixed for the Shareholders’ Meeting called to approve the Business Combination (*i.e.* 28 May 2018), a “commitment letter” under which one or more financial entities commit to grant to Space4 at set terms and conditions and subject to a number of conditions typical of similar transactions, a bridge loan for a total maximum amount of Euro 520.0 million to be utilized to repay the current financial debt of Guala Closures (including the Notes). In this respect, on 25 May 2018 Space4 announced to the market the receipt from Credit Suisse AG, Milan Branch, Barclays Bank PLC, UniCredit S.p.A. and Intesa Sanpaolo S.p.A. of the “debt commitment letters” pursuant to which each of the aforementioned financial institutions undertook to grant to Space4, subject to the fulfilment of the conditions precedent indicated in the relevant debt commitment letter, of the following facilities: (i) a bridge facility of an amount of up to maximum Euro 520,000,000; and (ii) a multicurrency revolving credit facility of Euro 80,000,000, aimed to, *inter alia*, redeem, satisfy and discharge the Notes, and replace the Revolving Credit Facility.

The Merger

The Merger shall be executed through (i) the cancellation of Guala Closures ordinary shares and all Guala Closures Class B shares of, representing the entire share capital of Guala Closures at the date of the Merger (the “**Effective Merger Date**”); (ii) the granting to holders of Guala Closures shares at the Effective Merger Date other than

Space4 of shares with substantially the same features as the ordinary Space4 shares, to be exchanged with the Guala Closures ordinary shares cancelled as per point (i) above (the “**Exchanged Ordinary Shares**”) and Space4 Class B Shares, with substantially the same features as the Guala Closures B Shares, including the same voting rights, to be exchanged with the Guala Closures B Shares (the “**Exchanged B Shares**”) from the share capital increase of the Incorporating company in service of the exchange ratio; (iii) the cancellation of all Guala Closures Management Warrants in circulation at the Effective Merger Date; and (iv) the assignment to Guala Closures Management Warrant holders of newly issued Space4 warrants (the “**Space4 Management Warrants**”). The Space4 Management Warrants shall have substantially the same characteristics as the sponsor warrants currently issued by Space4 and, therefore, shall have the same rights during the exercise period to 1 ordinary Space4 share against an exercise price of Euro 13.0.

The Board of Directors of Space4 and Guala Closures have agreed to a share exchange ratio (applicable both to ordinary Guala Closures shares and the special class multi-vote shares and the Guala Closures Management Warrants) of 0.675381 Space4 newly issued management warrants/shares per Guala Closures share/management warrant.

The above exchange ratio, with regards to the shares, may change on the basis of the execution before the date of the Acquisition’s execution of payments by Guala Closures, GCL or the companies of the Guala Group in favour of the GCL shareholders, its management, related parties and consultants (“*leakages*”) in the period between 1 January 2018 and the Closing Date. The exchange ratio of the warrants shall however not change.

The exact exchange ratio of the Merger concerning the shares shall be announced to the market through a press release as soon as becoming definitive.

Space4 shall undertake the Merger through:

- (i) a share capital increase in accordance with Article 2439, paragraph 2 of the Civil Code for a maximum nominal amount of Euro 52,899,963, through the issue of a maximum 52,899,963 shares with an issuing par value of Euro 1, comprised of: (a) a maximum 48,577,525 Ordinary Exchanged Shares; and (b) 4,322,438 Exchanged B Shares. The maximum number of ordinary Space4 exchanged shares was calculated, on the basis of the Merger share exchange ratio above, assuming hypothetically that: (a) Space4 does not purchase ordinary Guala Closures shares as part of the Acquisition, and (b) the Team fully subscribe to the Team Share Capital increase; and
- (ii) an additional share capital increase for a maximum total amount, including share premium, of Euro 13.0 million, of which Euro 1.0 million as the issuing par value and Euro 12.0 million as share premium, to be executed through a maximum 1,000,000 ordinary Space4 shares, to be reserved for the execution of the option devolving to the holders of the Space4 Management Warrants.

The Guala Closures B Shares issued before the signing of the Merger deed will be subject to a share swap with Space4 B Shares. These shares will not be listed and will automatically convert into ordinary shares, losing their multi-vote rights, in the case of their disposal to third parties who do not already hold Space4 B shares or where GCL ceases to be held by Guala Group managers, in accordance with the terms and conditions of the Space4 By-Laws which will enter into force from the Effective Merger Date.

For the ordinary shares and the market warrants of Space4 (as entity resulting from the Business Combination), on 8 June 2018 Space4 requested admission to listing on the Mercato Telematico Azionario (MTA), STAR Segment, a regulated market organized and managed by Borsa Italiana S.p.A..

Dependent on the Merger and from the effective merger date, Space4 will adopt the name “Guala Closures S.p.A.”, transfer its registered office to Alessandria and, from the same date, shall adopt new by-laws.

Approval of the Merger

The Merger has been approved by the shareholders’ meetings of Guala Closures and Space4 held, respectively, on 27 April 2017 and 28 May 2018.

In accordance with Italian law, the approval of the Merger grants to the Space4 ordinary shareholders not in agreement with the Merger motion (whether by abstention or by affirmative vote against the Merger) the right to

withdraw (the “**Withdrawal Rights**”) from the Company, against payment of a unitary liquidation amount of Euro 9.903, established by the board of directors of Space4 according to Article 7 of the Space4 By-Laws and in compliance with Article 2437-ter, paragraph 3, second section, of the Civil Code.

The period for the exercise of the Withdrawal Rights started on 30 May 2018 and ended on 13 June 2018. On 26 June 2018 Space4 announced the final results of the exercise of the Withdrawal Rights. On the basis of the information disseminated by Space4, Space4 received communication of withdrawal from its shareholders for a total amount of 6,378,568 ordinary shares (the “**Withdrawn Shares**”), equal to 12.76 per cent. of the Space4’s corporate capital (the “**Withdrawn Amount**”) and to a liquidation amount of approximately Euro 63.2 million.

In connection with the Business Combination and withdrawal process, Space4 entered into two back-stop agreements with, respectively, Peninsula and Quaestio.

Pursuant to the back-stop agreement entered into with Peninsula (the “**Peninsula Back-Stop Agreement**”), Peninsula has committed to acquire the ordinary Space4 shares for which the Right to Withdrawal may be exercised and which are not acquired by the Space4 shareholders (as per the liquidation process as per Article 2437-quater, paragraphs 1 to 3 of the Civil Code), up to a maximum total amount of Euro 10.0 million, for a price equal to the liquidation value of the ordinary Space4 shares for which the Right to Withdrawal shall be exercised.

Pursuant to the back-stop agreement entered into with Quaestio (the “**Quaestio Back-Stop Agreement**” and, together with the Peninsula Back-Stop Agreement, the “**Back-Stop Agreements**”), Quaestio has committed to acquire the ordinary Space4 shares for which the Right to Withdrawal may be exercised and which are not acquired by the Space4 shareholders (as per the liquidation process as per Article 2437-quater, paragraphs 1 to 3 of the Civil Code), up to a maximum total amount of Euro 5.0 million, for a price equal to the liquidation value of the ordinary Space4 shares for which the Right to Withdrawal shall be exercised.

Taking into account the Back-Stop Agreements, the effective Withdrawn Amount that Space4 may be required to acquire at the end of the pre-emptive offer of the Withdrawn Shares to the existing Space4’s shareholders is reduced to 9.73 per cent. of the Space4’s corporate capital. Such amount may be further reduced in case one or more of the Space4’s shareholders exercise their pre-emptive rights during the offer of the Withdrawn Shares.

In consideration of the above, being the Withdrawn Amount lower than 33 per cent. of the Space4’s corporate capital, the condition subsequent provided under the Framework Agreement has not been triggered.

Business Combination conditions

There is no guarantee that the conditions precedent to the Acquisition and the Merger will be fulfilled and that either the Acquisition or the Merger will be completed. The obligation to complete the Acquisition is subject to, *inter alia*, the following conditions precedent: (i) the 60-day term commencing on the day of the last filing of the resolution approving the Merger with the competent Companies’ Register provided under Article 2503 of the Civil Code has expired and (a) either no objection by any Guala Closures’ creditors is still pending or (b) if any creditors’ objection is still pending, the sums due to such creditors have been deposited with a bank to secure the payment thereof; (ii) Borsa Italiana having issued the admission notice (*provvedimento di ammissione*) providing that Space4’s shares, following the Business Combination, shall be listed on the Mercato Telematico Azionario (MTA); (iii) the completion of a transfer of assets, transfer of a branch or activity, or a transfer of assets and liabilities (*universalité*) and relating to the business activities of GCL to a Luxembourg commercial company, wholly-owned directly or indirectly, by the Issuer; (iv) Space4 having sufficient resources to repay the Notes and the Revolving Credit Facility; and (v) the absence of a “material adverse change” as set out in the Framework Agreement. The completion of the Merger will be subject to the receipt of the CONSOB approval on the listing prospectus.

Refinancing of the Notes and the Revolving Credit Facility

If the Consents are obtained and become effective and operative, the Notes and the Revolving Credit Facility will be repaid at par plus accrued interest through the date of redemption and repayment and discharge in accordance with their respective terms substantially concurrently with the Merger (after the completion of the Acquisition). The refinancing is expected to be funded through drawings under a new senior secured bridge facility entered into by Space4 (the “**New Bridge Facility**”). In connection with the refinancing, it is expected that a new senior secured revolving credit facility (the “**New Revolving Credit Facility**”) will be obtained by Space4 and become

effective in connection to the refinancing on or about the date of the Merger. If the Merger becomes effective, but the Notes are not redeemed or satisfied and discharged by the effective date of the Merger (or within one Business Day after the effective date), the Consents and the Waivers will terminate. See “The Consent Solicitation- 1. General”.

If the Consents are not obtained (or otherwise do not become effective and operative), it is expected that the Notes and the Revolving Credit Facility will be repaid at par plus accrued interest through the date of redemption and repayment in connection with the Acquisition and no Consent Fee will be payable in connection therewith.

Post-Business Combination Ownership Structure

Assuming that: (i) the Increase Option is not exercised, (ii) the Team Share Capital Increase is fully subscribed, (iii) Peninsula and Quaestio have acquired the maximum number of Withdrawn Shares they have committed to acquire pursuant to the Back-Stop Agreements; and (vi) the remaining Withdrawn Shares have been cancelled and the share capital of Space4 reduced accordingly, the ownership of Space4 at the effective date of the Business Combination shall be as follows:

Shareholder structure of Space4 at the effective date of the Business Combination		
	Share capital percentage (*)	Voting rights percentage (*)
Team	15.13%	25.25%
Financial Investors(**)	7.29%	6.51%
Space Holding	4.80%	3.19%
Peninsula(***)	9.12%	8.15%
Quaestio(****)	3.80%	3.40%
Free-float	59.87%	53.50%

(*) The percentages are calculated taking account of the fact that at the Effective Merger Date 433,825 special Space4 shares held by Space Holding shall be converted into 1,952,212 ordinary shares.

(**) The percentage has been calculated taking into account the Space4’s shares to be acquired by GCL Holdings LP S.à r.l. and Private Equity Opportunities Fund II SCS-SIF, Compartment B pursuant to the agreements entered into with certain Space4’s shareholders. Pursuant to the previous mentioned agreements, GCL Holdings LP S.à r.l. undertook to purchase no. 2,464,000 Space4 ordinary shares and Private Equity Opportunities Fund II SCS-SIF, Compartment B undertook to purchase 336,000 Space4’s shares.

(***) The percentage has been calculated assuming the purchase by Peninsula of the maximum number of Withdrawn Shares to be acquired by Peninsula under the Peninsula Back-Stop Agreement.

(****) The percentage has been calculated taking into account the shares owned by Quaestio in Space4 as of the date of this Consent Solicitation plus the shares exchanged under the Merger and assuming the purchase by Quaestio of the maximum number of Withdrawn Shares to be acquired by Quaestio under the Quaestio Back-Stop Agreement.

Implications of the Business Combination under the Notes and the Indenture

The Business Combination is comprised of the Acquisition and the Merger.

The Acquisition contemplates the acquisition by Space4 and Peninsula of approximately 81.22 per cent. of the share capital of Guala Closures from GCL. GCL will distribute some or all of the consideration that it receives from the Acquisition to its then existing shareholders. The Acquisition also contemplates certain other actions, including a potential capital increase to be made in respect of Guala Closures on or before the Closing Date, which capital increase would be funded by GCL (and/or by certain Management Investors) (which funding in turn may be funded by external financing sources).

The adoption of the Proposals and therefore the implementation of the Acquisition and the Merger could have (among others) the following implications under the Indenture.

Release and Termination of Issuer Share Pledge.

Under the Indenture, the entire issued share capital of the Issuer is pledged to secure the obligations under the Notes and the Indenture. Section 11.05 of the Indenture sets forth the circumstances under which the release of the Security Interests in respect of Collateral is permitted. Since the entire share capital of the Issuer is so pledged, and the Indenture does not permit the release of the pledge under the terms of Section 11.05, the release of the Security Interests in respect of the share capital of the Issuer in connection with the Acquisition is not permitted under the Indenture. There are other provisions under the Indenture that may be implicated, including Section 4.07. The Issuer is requesting the Issuer Share Pledge Release Waiver in order to permit the Acquisition under the Indenture, including with regards to Section 11.05 and Section 4.07. The Issuer Share Pledge Waiver will result in the release and termination of the Issuer Share Pledge, and the share capital of the Issuer will no longer constitute Collateral under the Indenture.

Under the terms of the Business Combination, it is contemplated that additional share capital of the Issuer may be issued. Pursuant to the Indenture, such additional issued share capital would constitute Collateral, and must be pledged to secure the obligations under the Notes and the Indenture in accordance with the Issuer Share Pledge. Under the terms of the Issuer Share Pledge Waiver, such additional share capital will not constitute Collateral or be pledged under the Issuer Share Pledge.

Waiver of Change of Control.

Under Section 4.14 of the Indenture, the Acquisition will likely constitute a Change of Control, and thus the Issuer would be required, as a result of the proposed Acquisition, to make a Change of Control Offer to repurchase all or part of the Notes at 101 per cent. of the principal amount thereof, together with accrued and unpaid interest to the date of repurchase, in accordance with Section 4.14. The Issuer is requesting a waiver of Section 4.14 under the Indenture, which would otherwise require the Issuer to make a Change of Control Offer upon completion of the proposed Acquisition, within the time periods specified in Section 4.14.

The Acquisition could also be deemed to be an Asset Disposition, and thus be subject to Section 4.05 of the Indenture, and could also be deemed to be subject to the merger and consolidation covenant provisions of Section 5.01 of the Indenture. The Issuer is requesting a waiver of Section 4.05 and Section 5.01 of the Indenture in connection with the Acquisition.

Release and Termination of Certain Other Security Interests.

Under the Indenture, certain other Collateral is pledged to secure the obligations under the Notes and the Indenture. In order to implement the Business Combination, certain of the Collateral (in addition to the Issuer's share capital) will need to be released and terminated. In particular, the Security Interests in respect of (i) the receivables under the intercompany loan between the Issuer, as lender, and GCL, as borrower, and (ii) the receivables under the intercompany loan between GCL, as lender, and Guala Closures International BV, as borrower (collectively, the "**Pledged Receivables**") will need to be released and terminated. Section 11.05 of the Indenture sets forth the circumstances under which the release of the Security Interests in respect of the Collateral is permitted. Since the Pledged Receivables are pledged, and the Indenture does not permit the release of the pledge under the terms of Section 11.05, the release of the Pledged Receivables is not permitted under the Indenture.

There are other provisions under the Indenture that may be implicated in connection with the release of the Pledged Receivables, including Section 4.07. The Issuer is requesting the Pledged Receivables Waiver in order to permit the release and termination of the Pledged Receivables under the Indenture, including with regards to Section 11.05, which sets out the conditions for the release of Liens, and Section 4.07 which prevent the Parent Guarantor to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral. The Pledged Receivables Waiver will result in the release and termination of the Pledged Receivables, and the receivables that were subject to the pledges will no longer constitute Collateral under the Indenture.

Amendments in respect of Funding of Capital Increase.

The Acquisition contemplates certain other actions, including a potential capital increase to be made in respect of Guala Closures on or about the Closing Date, which capital increase would be funded by GCL (and/or by certain

Management Investors) (which funding in turn may be funded by external debt financing sources). The capital increase is expected to be completed on or before the Closing Date. The amount of the external debt incurred to fund the capital increase is not expected to exceed €27.0 million. It is contemplated that such external debt will be secured by the Collateral and/or assets and property of the Group that do not constitute Collateral (“**non-Collateral**”).

Under the Indenture, the incurrence of Indebtedness, and the granting of Liens to incur Indebtedness, is subject to Section 4.01 and Section 4.03 of the Indenture. In order to permit the funding of the Capital Increase with external secured debt, Section 4.01 and Section 4.03 of the Indenture will be amended to permit the incurrence of such external secured debt, which can be secured by Liens on the Capital Stock of the Issuer in respect of the Capital Stock owned by the Parent Guarantor or Management Investors and certain bank accounts of the Parent Guarantor.

Amendments in respect of Distribution of Acquisition Consideration by GCL.

As described herein, the Acquisition contemplates the acquisition by Space4 and Peninsula of approximately 81.22 per cent. of the share capital of Guala Closures from GCL. Following the Acquisition, GCL will distribute some or all of the consideration that it receives from the Acquisition to its then existing shareholders.

Under the Indenture, the distribution by GCL of cash or property in respect of its share capital to its shareholders may be deemed to be a Restricted Payment, and thus subject to Section 4.02 of the Indenture. In order to permit such distribution of the Acquisition consideration, Section 4.02 of the Indenture will be amended to permit the making of any Restricted Payment in connection with the Business Combination.

Implications if the Acquisition and/or Merger are not Completed prior to Consent Long-Stop Date or the Business Combination is abandoned

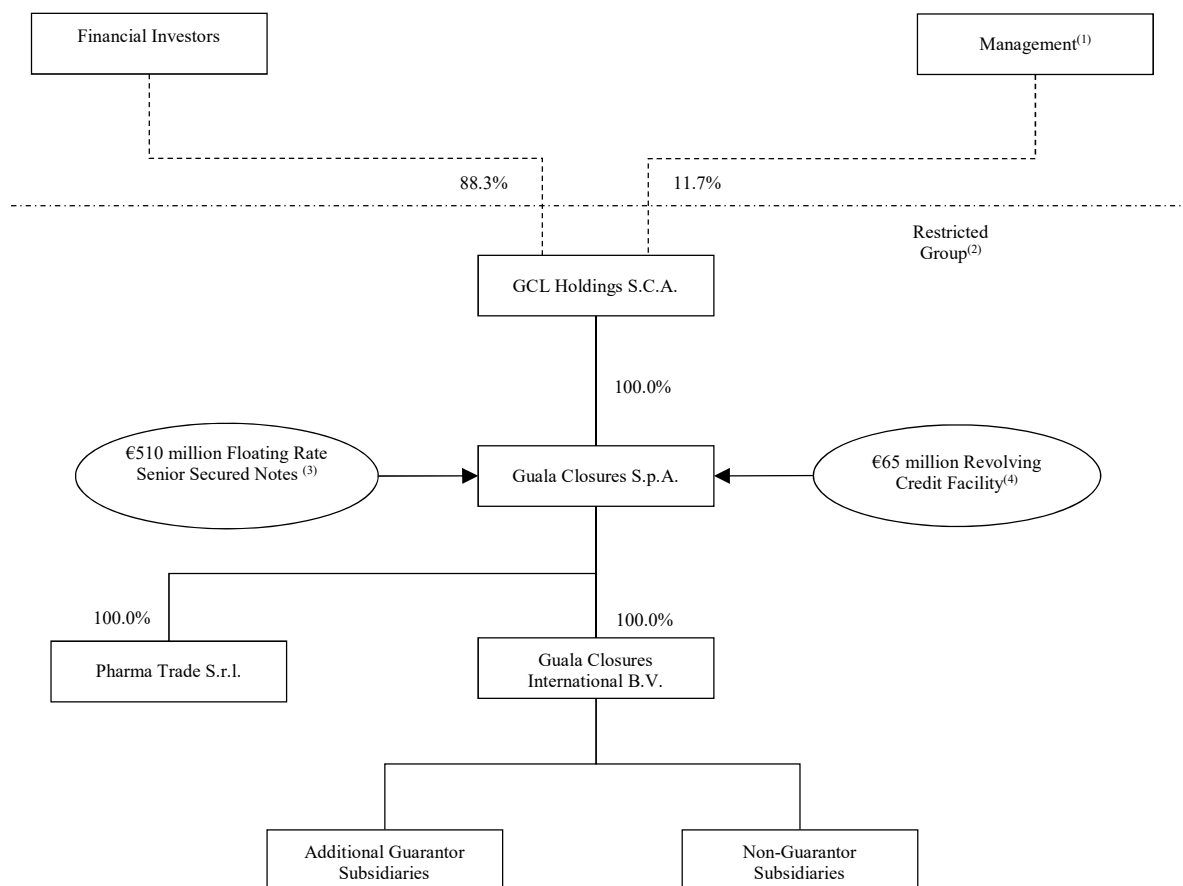
The Consent Long-Stop Date for the Consents and the Waivers, if approved as described in this Consent Solicitation Memorandum, is 11.59 pm (CET) on December 31, 2018. If the Acquisition and/or the Merger have not been completed by the earlier of (i) the Consent Long-Stop Date and (ii) the abandonment of the Business Combination, the Consents and the Waivers will terminate and the Proposed Amendments will no longer be valid.

If any material actions have been taken by the Parent Guarantor or the Issuer pursuant to the authorizations granted under the Consents and the Waivers prior to the Consent Long-Stop Date to implement the Acquisition and the Merger, and the Acquisition and the Merger have not been completed on or before the Consent Long-Stop Date, then the Parent Guarantor and the Issuer will be required to take such actions necessary to rescind and/or reverse such actions, including (i) procuring the re-transfer of any share capital of the Issuer to the Parent Guarantor (including by means of buyback or otherwise to reverse the Team Share Capital Increase and repayment of related indebtedness) and (ii) procuring the grant of any pledges that were released, including (without limitation) the Issuer Share Pledge. The failure to rescind such actions within 90 days after the earlier of (i) the Consent Long-Stop Date and (ii) the abandonment of the Business Combination shall constitute an Event of Default under the Indenture (provided that such failure shall not constitute an Event of Default until the Trustee or the Holders of at least 25% of the aggregate principal amount of the outstanding Notes notify the Issuer (with a copy to the Trustee) of the default.)

The Framework Agreement includes undertakings that no dividends are to be paid until the Merger (save for certain exception set out therein) and the undertaking on the part of Space4 and the Financial Investors to discuss in good faith the most practicable solutions to restore the economic, factual and legal situation of the parties prior to the Acquisition if the Merger does not occur, but no assurance can be made that this can be achieved or achieved in a way most favorable to the Noteholders. In any event, if such an occurrence were to transpire or if the Acquisition does not complete or is abandoned, the trading price of the Notes may be adversely affected as the failure to complete the Business Combination may have consequences on the leverage, financial condition, tax status and prospects of the Guala Closures Group and to your interests as a Noteholder.

CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS: EXISTING

The following diagram summarizes our existing corporate structure and principal outstanding financing arrangements. The diagram does not include all entities in the Group, nor all of the debt obligations thereof.

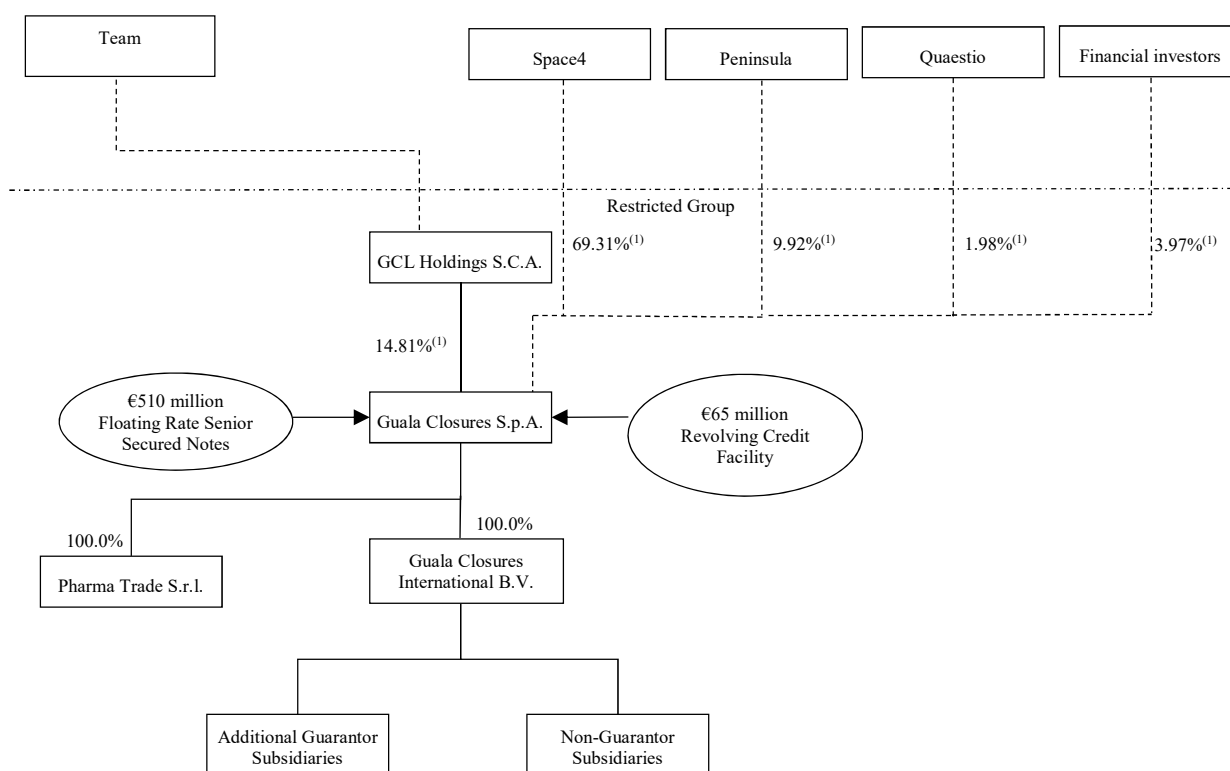


Notes:

- (1) The other investors in the Parent Guarantor consist of senior management of the Group. Management directly own class B shares in the Parent Guarantor, which have no voting rights in the Company. Management does, however, hold a beneficial ownership in the Company indirectly through their equity investment in GCL Holdings LP S.à r.l.
- (2) The entities in the “Restricted Group” are subject to the covenants in the Senior Facilities Agreement (providing for the Revolving Credit Facility) and in the Senior Secured Notes Indenture.
- (3) The Notes are senior obligations of the Senior Secured Notes Issuer and are guaranteed on a senior basis by each of the Notes Guarantors, which are comprised of the Parent Guarantor, Guala Closures Australia Holdings Pty Ltd, Guala Closures Australia Pty Ltd, Guala Closures do Brasil Ltda., Guala Closures China B.V., Guala Closures International B.V., Guala Closures New Zealand Limited, Guala Closures UK Limited and Guala Closures Ibérica S.A.. The Notes and the Note Guarantees are secured on a first priority basis over: (i) the entire issued share capital of each of Guala Closures Australia Holdings Pty Ltd, Guala Closures do Brasil Ltda., Guala Closures Australia Pty Ltd, Guala Closures New Zealand Limited, Guala Closures UK Limited, Guala Closures Ibérica S.A., Guala Closures Mexico S.A. de C.V., Guala Closures International B.V. and the Notes Issuer, (ii) certain real property (including land and buildings) in respect of the production facility of Guala Closures do Brasil Ltda. in Barueri, Brazil, (iii) 70.0% of the issued share capital of Guala Closures Ukraine LLC, (iv) 70.0% of the issued share capital of Guala Closures DGS Poland S.A., (v) certain intellectual property rights of the Senior Secured Notes Issuer, and (vi) all the assets of Guala Closures Australia Pty Ltd and Guala Closures UK Limited.
- (4) The Revolving Credit Facility provided under the Senior Facilities Agreement is guaranteed on a senior basis by the Notes Issuer and each of the Notes Guarantors. The Revolving Credit Facility is secured by first ranking security interests granted on an equal and ratable first priority basis over the same rights, property and assets that secure the Notes and Note Guarantees (described above in note (4)), except for a special lien or “privilegio speciale” granted by the Notes Issuer, which secures the Revolving Credit Facility only.

CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS: POST-ACQUISITION

The following diagram summarizes our existing corporate structure and principal outstanding financing arrangements, assuming the completion of the Acquisition and the Proposals becoming effective and operative. The diagram does not include all entities in the Group, nor all of the debt obligations thereof.

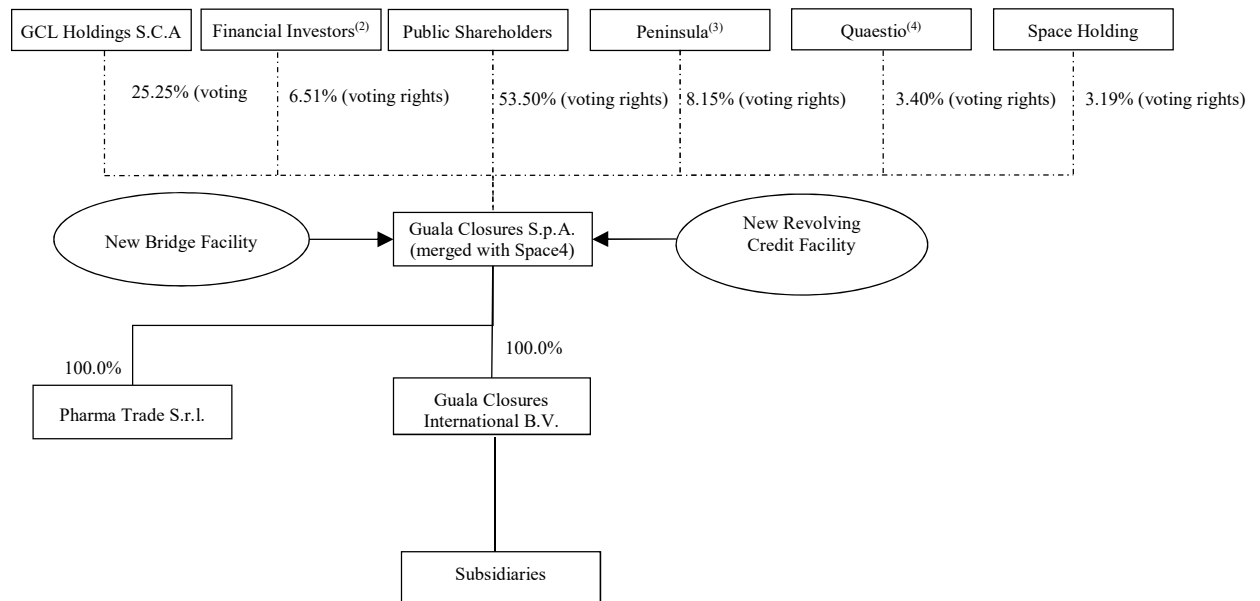


Notes:

- (1) The percentages are calculated assuming that the Increase Option is not exercised by GCL Holdings LP S.à r.l., Private Equity Opportunities Fund II SCS-SIF, Compartment B, GCL and the Team.

CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS: POST-MERGER

The following diagram summarizes our existing corporate structure and principal outstanding financing arrangements, assuming the completion of the Merger⁽¹⁾. The diagram does not include all entities in the Group, nor all of the debt obligations thereof.



Notes:

- (1) The percentages are calculated taking account of the fact that at the Effective Merger Date 433,825 special Space4 shares held by Space Holding shall be converted into 1,952,212 ordinary shares and assuming that: (i) the Increase Option is not exercised; (ii) the Team Share Capital Increase is fully subscribed, (iii) Peninsula and Quaestio have acquired the maximum number of Withdrawn Shares they have committed to acquire pursuant to the Back-Stop Agreements; and (vi) the remaining Withdrawn Shares have been cancelled and the share capital of Space4 reduced accordingly.
- (2) The percentage has calculated taking into account the Space4's shares to be acquired by GCL Holdings LP S.à r.l. and Private Equity Opportunities Fund II SCS-SIF, Compartment B pursuant to the agreements entered into with certain Space4's shareholders. Pursuant to the previous mentioned agreements, GCL Holdings LP S.à r.l. undertook to purchase no. 2,464,000 Space4 ordinary shares and Private Equity Opportunities Fund II SCS-SIF, Compartment B undertook to purchase 336,000 Space4's shares.
- (3) The percentage has been calculated assuming the purchase by Peninsula of the maximum number of Withdrawn Shares to be acquired by Peninsula under the Peninsula Back-Stop Agreement.
- (4) The percentage has been calculated taking into account the shares owned by Quaestio in Space4 as of the date of this Consent Solicitation plus the shares exchanged under the Merger and assuming the purchase by Quaestio of the maximum number of Withdrawn Shares to be acquired by Quaestio under the Quaestio Back-Stop Agreement.

THE CONSENT SOLICITATION

1. General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer is soliciting the approval of the Proposals by Noteholders by way of Extraordinary Resolution pursuant to the terms of the Indenture.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer or any Guarantor in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Solicitation Agent, the Principal Paying Agent, the Information Agent or the Tabulation Agent.

Pursuant to Section 9.02 of the Indenture, adoption of the Proposals requires the receipt of the Required Consents, which consist of the valid and unrevoked Consents of Holders of not less than 75 per cent. of the then outstanding principal amount of the Notes affected. The Proposals will not become effective or operative until the required Meetings in respect of the Notes are held and the Extraordinary Resolution is passed, as described under “—5. The Meetings”.

The First Supplemental Indenture shall be effective immediately upon its execution, but the provisions thereof shall not be operative until the Consent Fee payable with respect to the Consent Solicitation has been paid in accordance with the terms of this Consent Solicitation Memorandum (which payment shall be evidenced by an Officer’s Certificate, in form and substance reasonably satisfactory to the Trustee, delivered to the Trustee). If the Business Combination is not consummated prior to 11.59 p.m. CET on December 31, 2018, or such other date as may be determined by the Issuer through an amendment to the Consent Solicitation Memorandum, the First Supplemental Indenture shall terminate immediately (which termination shall be evidenced by an Officer’s Certificate, in form and substance reasonably satisfactory to the Trustee, delivered to the Trustee), other than with respect to the obligation of the Issuer to take any actions necessary to rescind and/or reverse any material actions taken by the Parent Guarantor or the Issuer pursuant to the authorizations granted under the Proposals prior to such date to implement the Acquisition and the Merger.

In addition, if the Merger becomes effective, but the Notes are not redeemed or satisfied and discharged by the effective date of the Merger (or within one Business Day after the effective date), the First Supplemental Indenture shall terminate immediately (which termination shall be evidence by an Officer’s Certificate, in form and substance reasonably satisfactory to the Trustee, delivered to the Trustee). This termination would result in one or more Defaults and/or Events of Default under the Notes.

2. Description of the Proposals

The Issuer is seeking the consent of Noteholders to the Proposals, being the following:

(a) *Release and Termination of Issuer Share Pledge*

Proposed Waiver: to authorise a waiver of Section 11.05 and Section 4.07 of the Indenture, in order to permit the completion of the Acquisition and the Merger (each term as defined below), and to release and terminate the Issuer Share Pledge immediately prior to the implementation of the Acquisition;

(b) *Change of Control*

Proposed Waiver: to waive the requirement that the Issuer make a Change of Control Offer and Change of Control Payment in connection with the Acquisition, and to waive, and to waive any requirements under Section 4.05 and Section 5.01 in connection with the Acquisition;

(c) Release and Termination of Certain Other Security Interests

Proposed Waiver: to authorise a waiver of Section 11.05 and Section 4.07 of the Indenture, in order to permit the completion of the Acquisition and the Merger, and to release and terminate, immediately prior to the implementation of the Acquisition, the following: the Security Interests in respect of (i) the receivables under the intercompany loan between the Issuer, as lender, and GCL, as borrower, and (ii) the receivables under the intercompany loan between GCL, as lender, and Guala Closures International BV, as borrower;

(d) Limitation on Restricted Payments

Proposed Waiver: to authorise a waiver of Section 4.02 of the Indenture, in order to (i) permit any Restricted Payment that may be deemed to be made due to Issuer and its Restricted Subsidiaries no longer being Restricted Subsidiaries no longer being Restricted Subsidiaries of the Parent Guarantor following the Acquisition and (ii) permit the making of a Restricted Payment prior to, on or after the Closing Date, with the proceeds received as consideration by the Parent Guarantor in connection with the Acquisition, including the sale of the share capital of the Issuer;

(e) Limitation on Indebtedness; Limitation on Liens

Proposed Amendment (Section 4.01): to authorise an amendment to Section 4.01(b) of the Indenture to add the following clause (xvii):

“(xvii) Indebtedness in respect of financing (including any guarantees of Indebtedness of Management Investors) to fund capital increases of the Issuer in connection with the Acquisition and the Merger, in an aggregate principal amount not to exceed, at any time outstanding, €27.0 million.”

Proposed Amendments (Section 1.01): to authorise an amendment to Section 1.01 of the Indenture to add the following sub-clause (k) to clause (2) of the definition of Permitted Collateral Liens:

“(k) any Indebtedness permitted under Section 4.01(b)(xvii).”

Proposed Amendments (Section 1.01): to authorise an amendment to Section 1.01 of the Indenture to delete clause (1) to the definition of Permitted Liens in its entirety and replace it with the following:

“(1) Liens on Capital Stock of the Issuer in respect of the Capital Stock owned by the Parent Guarantor or Management Investors and certain bank accounts of the Parent Guarantor, in each case, to secure Indebtedness incurred under Section 4.01(b)(xvii);”

(f) Addition of Certain Definitions

Proposed Amendments: to authorise an amendment to Section 1.01 of the Indenture to add each of the following definitions:

““Acquisition” means the acquisition by Space4, Peninsula and Quaestio of a maximum 62,109,131 ordinary shares of the Issuer, free of any liens, third party rights and encumbrances, from the Parent Guarantor.”

““Business Combination” means the Acquisition and the Merger.”

““Consent Solicitation Memorandum” means the Consent Solicitation Memorandum of the Issuer dated as of June 28, 2018, as amended from time to time, with respect to, among other things, to waivers of, and amendments to, the Indenture in connection with the Business Combination, and the entry into the First Supplemental Indenture.”

““Merger” means the merger by incorporation of the Issuer into Space4.”

(g) Waiver of Defaults

Proposed Waiver: to waive any and all other defaults that might result from the consummation of the Acquisition and the Merger;

(h) Other Waivers, Authorizations, Amendments and Instructions

to authorise a waiver of, and amendment to, any and all other provisions of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents that would prevent or otherwise impede the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum as contemplated in this Consent Solicitation Memorandum;

to consent and expressly authorise the Business Combination and other transactions described in the Consent Solicitation Memorandum notwithstanding any provisions in the Indenture, the Notes, the Intercreditor Agreement or any Security Documents to the contrary;

to authorise the Trustee and the Security Agent to take any action under the Indenture, the Notes, the Intercreditor Agreement and the Security Documents necessary to consummate or otherwise facilitate the consummation of the Business Combination and other transactions described in the Consent Solicitation Memorandum, including by entry into the First Supplemental Indenture;

to authorise the Issuer to make any and all changes to the Indenture, the Notes and any documents appended thereto, the Intercreditor Agreement, and the Security Documents resulting from the Proposed Amendments and Waivers in the Indenture;

in agreeing to grant any such waiver or give any such consent or authorization, the Trustee will rely solely on an Officer's Certificate from the Issuer and an Opinion of Counsel to the effect that the Trustee is authorised and directed to grant any such waiver, consent or authorisation under the terms of the Consents; and

(i) Intercreditor Agreement

to authorise and direct the Trustee to (or to instruct the Security Agent to) waive any provision of the Intercreditor Agreement (or amend and/or restate the Intercreditor Agreement) on their behalf to the extent such waiver is necessary to consummate or otherwise facilitate the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum and to give effect to the other waivers, authorizations, amendments and instructions herein notwithstanding anything in the Indenture, the Notes, the Intercreditor Agreement or any Security Document to the contrary.

(together, the "**Proposals**").

If the Proposals are not approved by the Noteholders, the Issuer intends to exercise the call option provided for in the terms of the Notes effective on the date of the Acquisition and/or exercise its ability to satisfy and discharge the Notes effective as of such date and subsequently redeem the Notes thereafter.

The Extraordinary Resolution is not conditional on the approval of any other extraordinary resolution by the holders of any other securities of the Issuer other than as indicated elsewhere herein regarding the concurrent consent process in respect of the Issuers' Revolving Credit Facility and certain hedging obligations that replicated, *mutatis mutandis*, the Proposals. As such, the Proposals will be effective if the Extraordinary Resolution is approved, whether or not any other extraordinary resolution by the holders of any other securities of the Issuer is also approved.

3. Consent Fee

Subject to satisfaction of the Payment Conditions, Noteholders who either deliver, or procure delivery on their behalf, of a valid Consent Instruction, in the manner described in "*The Consent Solicitation - Procedures for Voting*" in favour of the Extraordinary Resolution (which is not validly revoked) will be eligible to receive the Consent Fee of 0.05 per cent. of the aggregate principal amount of Notes which are the subject of such Consent Instruction, if such Consent Instruction is received by the Tabulation Agent **by the Expiration Deadline**.

No Consent Fee will be payable to Noteholders voting in favour of the Extraordinary Resolution after the Expiration Deadline, attending and voting at the Meeting(s) in person or through a representative, voting against the Extraordinary Resolution or abstaining from voting or to any Noteholder that validly revokes its Consent Instruction.

The Consent Fee will be paid on the Payment Date, if the Payment Conditions are satisfied.

The Issuer will at any time have the discretion to accept any Consent Instructions which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The Issuer may reject Consent Instructions which it considers in its sole discretion not to have been validly submitted in the Consent Solicitation and the Issuer is under no obligation to the Noteholders to furnish any reason or justification for refusing to accept such Consent Instructions. **For example, Consent Instructions may be rejected and not accepted if any such Consent Instructions do not comply with the requirements of a particular jurisdiction or if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile. In such cases no Consent Fee will be payable to such Noteholders.**

No Consent Fee will be payable to any Noteholder or beneficial owner of the Notes that is a Restricted Owner and no provision of any document or agreement relating to the Consent Solicitation shall entitle any Restricted Owner to payment of any amount in respect of any Consent Fee.

4. Notices

Notices throughout the Consent Solicitation will be published: (i) by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as elected by the Issuer or (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (iii) through the website of the Luxembourg Stock Exchange (www.bourse.lu). The Notice of the Meetings will also be published in Italian and English on the website of the Issuer (www.gualaclosures.com) and a notice convening the Meetings will also be published in Italian on the Official Journal of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*).

5. The Meetings

The initial Meeting in respect of the Notes will start at 3.30 p.m. (CET) on 19 July 2018, at the offices of Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy. If within fifteen minutes after the commencement of the initial Meeting a quorum is not present, then the initial Meeting shall be adjourned and the adjourned initial Meeting shall be held on 20 July 2018 at the same time and location (the "**Second Meeting**").

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Section 9.06 of the Indenture, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Tabulation Agent up to and including the date of the Meeting and at the Meeting.

Under Italian law, the quorum required for the initial Meetings of the Noteholders is one or more persons present holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Indenture).

In the event that such quorum is not obtained at any such initial Meeting of Noteholders, the Meeting shall stand adjourned until the Second Meeting. At any Second Meeting, the quorum shall be more than one third of the aggregate principal amount of the outstanding Notes.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than 75 per cent. of the aggregate principal amount of the outstanding Notes.

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the relevant Meeting at which it is passed and whether or not voting.

Noteholders should refer to the Notice for full details of the procedures in relation to the relevant Meeting.

In order to be valid Consent Instructions, the Notes must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000.

6. Procedures for Voting

On or after the date of this Consent Solicitation Memorandum, a Noteholder may vote in relation to the Consent Solicitation by submitting a Consent Instruction in accordance with this section "*Procedures for Voting*". Consent Instructions must be delivered to the Tabulation Agent via the relevant Clearing System by Direct Participants in accordance with the requirements of such Clearing System.

Only Noteholders who, at the Expiration Deadline, own beneficial interests in the Notes through their account with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, are entitled to participate in the Consent Solicitation. Persons becoming Noteholders after the Expiration Deadline cannot participate in the Consent Solicitation.

In accordance with this Consent Solicitation Memorandum, Noteholders are allowed to participate in the Consent Solicitation up to the Expiration Deadline; however, Noteholders wishing to vote after the Expiration Deadline must contact the Principal Paying Agent for further instructions.

Noteholders who wish to attend and vote in person, or otherwise be represented, at the Meeting (including any Second Meeting) should indicate that they wish to be issued with a voting certificate by submitting an instruction to this effect to the Tabulation Agent and/or its intermediary (as the case may be) via the relevant Clearing System.

Consent Instructions in favour of the Extraordinary Resolution must be received by the Tabulation Agent by the Expiration Deadline in order to be eligible for the Consent Fee or by the Expiration Deadline (whether in favour of the Extraordinary Resolution or against the Extraordinary Resolution) (see "*Indicative Solicitation Timetable*"), taking into account the deadlines set by Clearing Systems and any intermediary through which a Noteholder may hold Notes.

Noteholders may contact the Tabulation Agent via email or at its telephone number provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Consent Instructions or requesting voting certificates.

A voting certificate or Consent Instruction shall be valid until the end of the relevant initial Meeting, or the Second Meeting, if any. A voting certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant you must arrange for the Direct Participant through which you hold Notes to submit a Consent Instruction on your behalf to the Tabulation Agent through the relevant Clearing System.

Noteholders whose Notes are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountant or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote and procure that the Notes are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold Notes whether such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee would require receiving any notice or instructions prior to the deadlines set out in "*Indicative Solicitation Timetable*".

The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which they determine are not in proper form or which may, upon the advice of the Issuer's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile. The Issuer also reserves the absolute right to waive any defect, irregularity or delay with regard to any of the Consent Instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay as to particular Consent Instructions, whether or not it elects to waive similar defects, irregularities or any delay in the case of other Consent Instructions. Any defect, irregularity

or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent and the Information Agent shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

Restrictions on Transfer and Revocation

The receipt of a Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes. Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Noteholder will be deemed to consent to have the relevant Clearing System provide details concerning such Noteholder's identity to the Tabulation Agent, the Solicitation Agent and the Issuer.

Consent Instructions submitted in the Consent Solicitation by a Noteholder, or the relevant Direct Participant on its behalf, may only be revoked by that Noteholder, or the relevant Direct Participant on its behalf, by submitting valid revocation instructions to the Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account in which such Notes are credited and any other information required by the Tabulation Agent. Any such revocation instruction will only be valid if received by the Tabulation Agent through the relevant Clearing System by the end of the second trading day (on the Euro MTF Market) prior to the date set for any Meeting.

Acknowledgements, Agreements, Representations, Warranties and Undertakings

By submitting a valid Consent Instruction to the Tabulation Agent through the relevant Clearing System, the Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Information Agent and the Tabulation Agent the following on each of the Expiration Deadline, the date of the relevant Meeting, the date of the submission of a Consent Instruction and the Payment Date (if the Noteholder or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Noteholder or Direct Participant should contact the Solicitation Agent immediately):

- (a) it has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolution, all as described in this Consent Solicitation Memorandum, including all the information incorporated by reference in this Consent Solicitation Memorandum;
- (b) by blocking the Notes in the relevant Clearing System, it will be deemed to consent to have such Clearing System provide details concerning the Direct Participant's identity to the Tabulation Agent, the Solicitation Agent and the Issuer;
- (c) it instructs the Principal Paying Agent to appoint one or more representatives of the Information Agent as its proxy to vote in favour of or against the Extraordinary Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) no information has been provided to it by the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent, or any of their respective directors, officers, employees, affiliates or agents, with regard to the financial, legal or tax

consequences for Noteholders arising from the Consent Solicitation and the receipt of the Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Information Agent, the Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents, or any other person in respect of such taxes and payments;

- (f) it is not a person to whom it is unlawful to make the Proposals pursuant to the Consent Solicitation under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (g) it holds and will hold, until the earliest of (i) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of this Consent Solicitation Memorandum; (ii) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and (iii) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the relevant Meeting), the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Notes and with effect on and from the date thereof no transfers of such Notes may be effected;
- (h) it is not a Restricted Owner or, where it is a Restricted Owner, that it has identified itself as such in the Consent Instruction and acknowledges and agrees that it shall have no right to payment of the Consent Fee and shall not make any claim in respect thereof;
- (i) declares and acknowledges that the Trustee will not be held responsible for, and will hold the Trustee harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Holder as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation, the Extraordinary Resolution or this Consent Solicitation Memorandum or signing the First Supplemental Indenture and giving effect to the Proposals and the Noteholder further declares that the Trustee has no responsibility for the terms of the Consent Solicitation, the Extraordinary Resolution or this Consent Solicitation Memorandum;
- (j) is assuming all risks inherent in participating in the Consent Solicitation and the Extraordinary Resolution and has undertaken all the appropriate analysis of the implementation of each of the Proposals without reliance on the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent;
- (k) has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from each of it in each respect in connection with the acceptance of the Consent Solicitation, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, the Information Agent, the Security Agent or the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favor of the Consent Solicitation;
- (l) authorizes, directs and requests that the Trustee execute and deliver the Second Supplemental Indenture to implement the Proposals and empowers, authorizes, and requests the Trustee do all such other things as may be necessary or expedient to carry out and give effect to the Proposals or a Consent Instruction;
- (m) does hereby release and forever discharge and hold harmless the Trustee, their employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the

relevant First Supplemental Indenture to give effect to the Proposals and any transactions contemplated in connection with the Consent Solicitation and the Extraordinary Resolution;

- (n) declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of a Consent Instruction or the Consent Solicitation and the Noteholders further declare that the Trustee have no responsibility for the terms of the Consent Solicitation or Consent Solicitation Memorandum nor the payment of the relevant Consent Fee;
- (o) has made an independent decision or a decision in consultation with its agents and professionals to the extent that it considers necessary; and
- (p) hereby acknowledges that the Consent Solicitation Memorandum and the transactions contemplated thereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its officer, directors, employees or agents.

Validity of Consent Instructions for adjourned meetings

Any Consent Instruction received by the Tabulation Agent before the Expiration Deadline (which is not validly revoked) will remain valid for the purposes of the Second Meeting (if any) and, for such purposes, any proxies appointed as a result thereof shall be reappointed for the purposes of the Second Meeting (if any).

Separate Consent Instructions

A separate Consent Instruction must be completed on behalf of each beneficial owner of the Notes.

7. Extension, Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option, amend the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect.

No material amendment may be made later than 11.00 a.m. (CET) on the fourth Business Day before the initial Meeting.

If any such amendment as is referred to above is made which, in the Issuer's opinion (in consultation with the Solicitation Agent, the Trustee and the Security Agent), is materially prejudicial to the interests of the Noteholders, the Extraordinary Resolution will not be presented to the Meeting and a new meeting may be convened by the Issuer to consider a new extraordinary resolution which incorporates those amendments.

The Issuer will ensure that Noteholders are notified of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event not later than 11.00 a.m. (CET) on the fourth Business Day before the initial Meeting) by giving notice using the methods set out in "*The Consent Solicitation – Notices*" above.

The Issuer also reserves the right to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum subject as set out above.

The Issuer reserves the right, at their sole discretion, to withdraw any or all of the Proposals at any time before the Meeting (including in the Second Meeting, if any) even if the Extraordinary Resolution is passed. In the event that any Proposals are withdrawn, the Meeting may still be held, but the Issuer will be under no obligation to give effect to the Extraordinary Resolution.

The Issuer also reserves the right, at their sole discretion at any time prior to the Expiration Deadline, to terminate the Consent Solicitation.

8. Governing Law and Forum

The Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, any voting certificate and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, shall be governed by the laws of the State of New York save for the application of the mandatory provisions of Italian law relating to meetings of Noteholders. Submission by, or on behalf of, a Noteholder of a

Consent Instruction constitutes such Noteholder's submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of the State of New York.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following matters.

Risks and other Considerations Related to the Proposals

All Noteholders of the Notes are bound by the Extraordinary Resolution.

If the Extraordinary Resolution is passed, all Noteholders will be bound by the Proposals, including those that voted against or abstained from voting on the Proposals. Additionally, the Consent is structured so that Noteholders may only provide Consent for all Proposals presented, rather than voting in favor of certain Proposals and against others. Non-consenting or abstaining Notes, and those who provide a Consent Instruction after the Expiration Deadline, whilst bound by the Proposals that are applicable, will not be entitled to payment of any Consent Fee.

No assurance that the Proposals will take effect.

The Issuer reserves the right in its absolute discretion to withdraw any or all of the Proposals or to refrain from giving effect to the Extraordinary Resolution of the Notes once passed. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Consent Solicitation at any time before such announcement and may, in its sole discretion, waive or amend any of the conditions to the Consent Solicitation either before or after such announcement is made.

Notes held through the Clearing Systems.

In relation to the delivery of electronic Consent Instructions or obtaining voting certificates or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Voting in respect of the Consent Solicitation.

Noteholders who have acquired their Notes after the Expiration Deadline are not entitled to participate in the Consent Solicitation.

A Noteholder should either deliver or procure delivery on its behalf of a valid Consent Instruction in favour of the Extraordinary Resolution to the Tabulation Agent through the relevant Clearing System before the Expiration Deadline (and not validly revoke its Consent Instruction) in order to be eligible for the Consent Fee or by the Expiration Deadline (whether in favour or against) in accordance with the terms of this Consent Solicitation Memorandum. Only Direct Participants may validly deliver Consent Instructions. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the Tabulation Agent through the relevant Clearing System, as more particularly described under "*The Consent Solicitation – Procedures for Voting*".

Noteholders who have not delivered or arranged for the delivery of a Consent Instruction as provided above but who wish to attend and vote at the relevant Meeting may do so by requesting a voting certificate in accordance with the voting procedures set out in the Notice and the Indenture.

Voting after the Expiration Deadline.

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Indenture and the Italian Civil Code. Accordingly, notwithstanding the Expiration Deadline, Noteholders may vote until of the date of the initial Meeting, and the date of any Second Meeting (as the case may be) provided that they have obtained a valid voting certificate from the Principal Paying Agent.

Consent Fee.

Noteholders should note that the Consent Fee is only payable to a Noteholder (that is not a Restricted Owner) who has either delivered or procured delivery on its behalf of a valid Consent Instruction in favour of the Extraordinary Resolution by the Expiration Deadline and in accordance with the terms of this Consent Solicitation Memorandum and not validly revoked its Consent Instruction.

Noteholders should note that the Consent Fee is payable only in the event that the Payment Condition is satisfied. See "*The Consent Solicitation – Consent Fee*" for further details. In particular, as one of the requirements for the satisfaction of the Payment Condition is the effectiveness of the Acquisition, this event is contingent upon the consent to certain amendments and waivers by other senior creditors of the Guala Closures Group, including lenders under the Revolving Credit Facility and certain hedging obligations that replicate, *mutatis mutandis*, the Proposals.

Only Direct Participants may deliver a valid Consent Instruction to the Tabulation Agent through the relevant Clearing System. To the extent that the beneficial owner of the Notes is not a Direct Participant, the Consent Fee will only be paid to the relevant Direct Participant and such payment to the Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Fee.

Restrictions on the transfer of Notes.

When considering whether to submit a Consent Instruction or to request a voting certificate in order to attend and vote at the Meeting in person or through a representative, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of such submission or request. Noteholders will, on submitting a Consent Instruction or requesting a voting certificate, agree that the relevant Notes will be blocked in the relevant Clearing System with effect from the date on which the Consent Instruction is submitted or the voting certificate is requested (as the case may be) until, in the case of a Consent Instruction, the earlier of (i) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting) and (ii) the conclusion of the Meeting (or, if applicable, the Second Meeting, subject to valid revocation) or in the case of a voting certificate, the earlier of (i) the conclusion of the Meeting (or, if applicable, the Second Meeting) and (ii) the surrender of the voting certificate to the Principal Paying Agent who issued the same and the notification by such Principal Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System. Following the close of the Consent, the Notes will be unblocked and trading will be permitted. At such time, the Notes will trade ex-Consent Fee and it will be the responsibility of Noteholders to take this into account when making decisions regarding the sale or disposition of Notes.

Responsibility for Complying with the Procedures of the Consent Solicitation.

Noteholders are responsible for complying with all of the procedures for voting. None of the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent and the Tabulation Agent assume any responsibility for informing Noteholders of defects, irregularities or delays with respect to Consent Instructions or voting certificates.

Subsequent Offers.

Whether or not the Proposals are approved in respect of the Notes, the Issuer may at any time make or procure the making of a new proposal to the Noteholders (or any of them) on such terms as they or it may determine. Any such new proposal may be materially less or more favourable to Noteholders.

Holders are responsible for consulting with their advisers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent, the Information Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder with respect to this Consent Solicitation, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Solicitation, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent, the Information Agent, the Trustee,

or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should consent to the Proposals.

Noteholders are responsible for assessing the merits of the Consent Solicitation.

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Solicitation Agent, the Principal Paying Agent, the Tabulation Agent, the Information Agent, the Security Agent or the Trustee, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposals.

Electronic Consent Instructions submitted by Restricted Owners will not be accepted.

A beneficial owner of the Notes who is a Restricted Owner may not participate in the Consent Solicitation. No electronic Consent Instructions submitted by a Restricted Owner will be accepted or counted and such Restricted Owner will not be eligible to receive the Consent Fee in any circumstances, notwithstanding the purported delivery (and non-withdrawal or revocation) of an electronic Consent Instruction by it in respect of the Consents and the Waivers on or before the Expiration Deadline.

Risks related to the Acquisition, the Merger and other transactions.

The Acquisition may be delayed or may not occur.

As described under “*Background to the Proposals—Business Combination Conditions*”, the completion of the Acquisition is subject to various terms and conditions under the Framework Agreement. It cannot be predicted when the Acquisition will be completed, and there could be significant delays in the time of completion, or the Acquisition may not be completed at all. The Proposals, if approved as described in the Consent Solicitation Memorandum, will terminate on December 31, 2018.

Even if the Acquisition is completed, the Merger may be delayed or may not occur.

As described under “*Background to the Proposals—Business Combination Conditions*”, once the Acquisition is completed, the completion of the Merger is subject to receipt of the CONSOB approval of the listing prospectus. It cannot be predicted when the Merger will be completed, and there could be significant delays in the time of completion of the Merger, or the Merger may not be completed at all. If the Acquisition has been completed but the Merger has not been completed by December 31, 2018, then pursuant to the Framework Agreement, the Acquisition will be required to be unwound. This means, among other things, that, if the Notes are still outstanding at such time, the share capital of the Issuer will be transferred back to GCL (which would revert to being held by the Financial Investors and the Team in the previous shareholding structure) and the Capital Stock of the Issuer will be re-pledged to secure the Notes and the obligations under the Indenture, and this will cause the applicable “hardening” period in respect of such re-pledged collateral to restart. The Framework Agreement includes undertakings that no dividends are to be paid until the Merger (save for certain exception set out therein) and the undertaking on the part of Space4 and the Financial Investors to discuss in good faith the most practicable solutions to restore the economic, factual and legal situation of the parties prior to the Acquisition, but no assurance can be made that this can be achieved or achieved in a way most favorable to the Noteholders. In any event, if such an occurrence were to transpire, the trading price of the Notes may be adversely affected as the failure to complete the Business Combination may have adverse consequences on the leverage, financial condition, tax status and prospects of the Guala Closures Group and to your interests as a Noteholder.

The lenders under the Revolving Credit Facility and the Hedge Counterparties may not consent to the Acquisition and the Merger.

It is a condition to the Consents becoming operative that the required lenders under the Issuer’s Revolving Credit Facility and the required Hedge Counterparties under the Issuer’s hedging arrangements provide certain waivers and consents to the implementation of the Acquisition and the Merger. There can be no assurance that these waivers and consents will be obtained on a time timely basis or at all. If these waivers and consents are not obtained, then the Consents will not become operative.

The Extraordinary Resolution on the Proposals requires a higher majority than an absolute majority for approval by the Noteholders.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution must be a majority in favour of no less than 75 per cent. of the aggregate principal amount of the outstanding Notes. This consists in a much higher threshold than the one for absolute majority, where 50 per cent. + 1 of the aggregate principal amount of the Notes represented at the meeting is sufficient to have the proposal approved, it being the requirement for approval of the resolutions causing an amendment of the economic terms and conditions of the Notes.

The Framework Agreement imposes certain operational, financial and legal constraints on the conduct of the Guala Closures Group business between the completion of Acquisition and the Merger.

Assuming the approval of the Extraordinary Resolution described herein, and following the completion of the Acquisition, the Framework Agreement includes an undertaking by Space4 to operate the Guala Closures Group according to certain operational, financial and legal parameters until the Merger is approved. While these restrictions are contractual in nature, they could have consequences for the Noteholders. For example, such restrictions which restrict the ability of Space4 to cause the Issuer and its subsidiaries to incur certain indebtedness up to a threshold of Euro 500,000 or incur certain Liens, may restrict the ability of the Guala Closures Group to respond to competitive, market or other developments during the interim period which could last through December 31, 2018. This could have an adverse effect on the Guala Closures Group and your interests as a creditor during such interim period.

If the Consents are not approved, the Acquisition, the Merger and the other transactions may nevertheless be completed.

It is not a condition to the completion of the Acquisition and the Merger that the Consents are obtained. If the Consents are not obtained, then the Notes may be redeemed at par plus accrued interest through, but not including, the date of redemption in accordance with the terms of the Indenture and the Acquisition and the Merger nevertheless may be completed. If this occurs, the Holders of the Notes will not receive the Consent Fee.

The Consents described herein do not address every aspect of the transactions contemplated hereby.

Even if the Proposals are adopted at the Extraordinary Resolution, it is still possible that additional constraints not previously identified in the Indenture may present themselves and that the consummation of the Acquisition and the Merger, in particular if the Merger approval is granted in the months following the Acquisition but before December 31, 2018, may therefore cause a Default or Event of Default which would require either additional waiver or may have other adverse consequences for Noteholders.

As a consequence of the Acquisition, the financial reporting of the Guala Closures Group may be less comparable.

The Indenture requires that financial reporting be provided via financial statements of GCL. Following the Acquisition but prior to the Merger and the expected repayment of the Notes, insofar as the financial statements of GCL continue to be provided to satisfy the Indenture's reporting requirements, the changes in the Guala Closure Group's capital structure related to the Acquisition prevent ready comparison between the financial statements of GCL and previous financial statements and reporting.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders of the Consent Solicitation or their receipt of the Consent Fee. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them, including in respect of the withholding tax regime applicable to the Consent Fee and any tax consequences of the change in the terms and conditions of the Notes following adoption of the Extraordinary Resolution. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent with respect to taxes arising in connection with the Consent Solicitation.

SOLICITATION AGENT

The Issuer has retained Credit Suisse Securities (Europe) Limited to act as Solicitation Agent for the Consent Solicitation. The Solicitation Agent and its affiliates may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to Noteholders. The Issuer has entered into a solicitation agency agreement with the Solicitation Agent which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. The Solicitation Agent and its affiliates have provided and continue to provide certain investment banking services to both the Issuer (its affiliates) and Space4 for which they have received and will receive compensation that is customary for services of such nature. In particular, the Solicitation Agent was among the initial purchasers of the Notes and is to be a mandated lead arranger to Space4 under the New Revolving Credit Facility as well as the New Bridge Facility.

None of the Solicitation Agent, the Trustee, the Security Agent, the Tabulation Agent, the Principal Paying Agent, the Information Agent and the Clearing Systems nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Issuer or any of its affiliates contained in this Consent Solicitation Memorandum or incorporated by reference herein or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent may, to the extent permitted by applicable law, have or hold a position in the Notes and make, or continue to make, a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. The Solicitation Agent may also (i) deliver Consent Instructions or attend and vote at a Meeting or otherwise make arrangements to be represented at a Meeting for their own account and (ii) deliver Consent Instructions or attend and vote at a Meeting or otherwise make arrangements to be represented at a Meeting on behalf of other Noteholders.

None of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Information Agent, the Trustee and any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder with respect to this Consent Solicitation, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposals, and accordingly none of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Information Agent, the Trustee and any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation or the Proposals, or any recommendation as to whether Noteholders should approve the Proposals.

ANNEX
FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF THEY ARE NOT).



Guala Closures S.p.A.

a joint stock company (*società per azioni*) incorporated under the laws of Italy Registered office: Via Rana 12,
Spinetta Marengo, Alessandria 15122, Italy
Alessandria registration number: 13201120154
Share Capital:
Resolved: Euro 75,994,651.09
Subscribed and paid up: Euro 74,624,491.00
No. Shares: 74,624,491 without nominal value

NOTICE OF A MEETING

of the holders (the "**Noteholders**") of those of the
€510,000,000 Floating Rate Senior Secured Notes due 2021
(the "**Notes**")
of Guala Closures S.p.A. (the "**Issuer**") presently outstanding
guaranteed by the Parent Guarantor and Subsidiary Guarantors
(together, the "**Guarantors**")

NOTICE IS HEREBY GIVEN that Noteholders are hereby invited to attend a Meeting of the Noteholders convened by the Issuer on 19 July 2018 on first call, and if necessary, on 20 July 2018 for second call, for the purpose of considering and, if thought fit, approving the resolution set out below which will be proposed at the Meeting as an Extraordinary Resolution (the "**Extraordinary Resolution**") in accordance with the provisions of the Indenture dated 11 November 2016 as supplemented or amended from time to time, made between, among others, the Issuer, the Guarantors, The Law Debenture Trust Corporation P.L.C as trustee for the Noteholders and constituting the Notes (the "**Indenture**"). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Indenture or the Consent Solicitation Memorandum dated 28 June 2018 in connection with the Notes (the "**Consent Solicitation Memorandum**"), as applicable.

The Extraordinary Resolution set out below is not conditional upon the passing of any other extraordinary resolution by the holders of any other securities of the Issuer.

The initial Meeting in respect of the Notes shall be held at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy on 19 July 2018 at 3.30 p.m. (CET) and, if the quorum is not present within fifteen minutes of the commencement of the initial Meeting, on 20 July 2018 in respect of the Second Meeting, in each case at the same time and location and to resolve upon the following:

AGENDA

- (a) approval, in accordance with any applicable law, of the Proposals (as defined in the Consent Solicitation Memorandum); and
- (b) connected and consequential resolutions,

so as to propose to the Meeting of the Noteholders the approval of the following:

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "**Noteholders**") of the €510,000,000 Floating Rate Senior Secured Notes due 2021 (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) issued by the Issuer and guaranteed by the Guarantors (the "**Notes**") of Guala Closures S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (the "**Issuer**") presently outstanding constituted by the Indenture dated 11 November 2016 as supplemented or amended from time to time (the "**Indenture**"), made between, among others, the Issuer, the Guarantors, The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the Noteholders and UniCredit Bank AG, Milan Branch (the "**Security Agent**") as security agent for the Noteholders hereby:

- (a) acknowledged that terms not otherwise defined in this Extraordinary Resolution have the following meanings:

Conditions	means the terms and conditions of the €510,000,000 Floating Rate Senior Secured Notes due 2021 issued by the Issuer and guaranteed by the Guarantors (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) set out in the Indenture;
Consent Solicitation Memorandum	means the consent solicitation memorandum in respect of the Notes dated 28 June 2018;
Guarantors	means the Primary Guarantors and the Subsidiary Guarantors;
Parent Guarantor	GCL Holdings S.C.A, a corporate partnership limited by shares (<i>société en commandite par actions</i>), having its registered office address at 8A, rue Albert Borschette, L-1246 Luxembourg, the Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (<i>RCS Luxembourg</i>) under number B 141684.
Subsidiary Guarantors	Guala Closures International B.V., Guala Closures Australia Holdings Pty Ltd., Guala Closures Australia Pty. Ltd., Guala Closures do Brasil Ltda., Guala Closures New Zealand Limited, Guala Closures Ibérica S.A. and Guala Closures U.K. Limited.

resolves as follows:

- (i) to approve and authorise the proposed waivers and amendments to provisions of the Indenture set out in the Proposals (as defined in the Consent Solicitation Memorandum);
- (ii) to approve and authorise the Business Combination and other transactions described in the Consent Solicitation Memorandum notwithstanding any provisions in the Indenture, the Notes, the Intercreditor Agreement or any Security Documents to the contrary;
- (iii) to approve and authorise a waiver of any and all other defaults that might result from the consummation of the Acquisition and the Merger;

- (iv) to approve and authorise a waiver of, and amendment to, any and all other provisions of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents to facilitate the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum;
- (v) to authorise, direct, request and empower the Trustee and Security Agent to (A) concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate (whether under the Intercreditor Agreement, the Security Documents or otherwise) to carry out and give effect to this Extraordinary Resolution and the Proposals, and to consummate the Business Combination and other transactions described in the Consent Solicitation Memorandum; and (B) to waive any provision of the Indenture, the Notes, the Intercreditor Agreement (or amend and/or restate the Intercreditor Agreement) on behalf of the Noteholders to the extent such waiver is necessary to effect the Business Combination or other transactions described in the Consent Solicitation Memorandum and to give effect to the other waivers, authorizations, amendments and instructions herein notwithstanding anything in the Indenture, the Notes, the Intercreditor Agreement or any Security Document to the contrary;
- (vi) to discharge and exonerate the Trustee and Security Agent from all liability for which it may have become or may become responsible under the Indenture, the Intercreditor Agreement or the Notes in respect of any act or omission in connection with the Proposals or this Extraordinary Resolution; and
- (vii) in order to give effect to and implement the resolution under points (i), (ii), (iii) and (iv) above, to sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or any other person whether such rights shall arise under the Indenture or otherwise involved in or resulting from or to be effected by, this Extraordinary Resolution.

BACKGROUND TO THE PROPOSALS

Full details of the background to, and the reasons for, the Proposals and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available at the offices of the Tabulation Agent as set out below.

Noteholders are urged to read the Consent Solicitation Memorandum in full before deciding whether to vote in favour of the Proposals.

DOCUMENTS

Copies of the Consent Solicitation Memorandum will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent set out below.

The following documents will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent set out below, and at the registered office and on the website of the Issuer (www.gualaclosures.com – section Investor Relations):

- this Notice of Meeting;
- the Indenture; and
- the Listing Memorandum dated 1 March 2017.

GENERAL

In accordance with normal practice, neither the Trustee nor the Security Agent expresses any opinion as to the merits of the Consent Solicitation or the Proposals (which they were not involved in negotiating). They have, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which they recommend Noteholders to read carefully) and in this Notice, they have no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee and Security Agent have, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposals and make no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee and Security Agent urge Noteholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposals to seek their own independent financial and legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Indenture.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled "Voting and Quorum" below.

IMPLEMENTATION

The Proposals in relation to the Notes will take effect immediately after the Extraordinary Resolution has been passed and duly registered with the competent Italian regional trade and companies register (*Registro delle Imprese*).

CONSENT INSTRUCTION AND CONSENT FEE

Subject to the terms and conditions specified in the Consent Solicitation Memorandum including the Payment Condition being satisfied, Noteholders that are not Restricted Owners and who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a Consent Instruction (which is not validly revoked) will be eligible to receive the Consent Fee of 0.05 per cent. of the aggregate principal amount of Notes which are the subject of such Consent Instruction if such Consent Instruction is received by the Tabulation Agent **by 13 July 2018**, being the fourth trading day (on the Euro MTF Market) prior to the date of the initial Meeting (the "**Expiration Deadline**") and not validly revoked.

The Consent Fee will be paid on the Payment Date, if the Payment Conditions are satisfied.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meetings are set out in the Italian Civil Code and in Section 9.06 of Article 9 of the Indenture, and as further described in the Consent Solicitation Memorandum and below.

All of the Notes are represented by a global note held by a common safekeeper for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**"). For the purposes of the Meetings, a "**Noteholder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than 75 per cent. of the aggregate principal amount of the outstanding Notes .

Admission to vote

Admission of Noteholders to the Meeting and the right to vote thereat is subject to the delivery to the Issuer of a notice issued by an intermediary stating that the relevant Noteholder is entitled to vote on the basis of the internal records of the clearing systems as of the Expiration Deadline in compliance with applicable laws and regulation.

Voting certificate and Consent Instructions

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000.

Noteholders wishing to attend a Meeting in person or through a representative may obtain a voting certificate from the Principal Paying Agent by instructing the relevant Clearing System (directly or through its own accountholders and in accordance with the procedures of the relevant Clearing System) or, if they do not wish to attend and vote at a Meeting in person or through a representative of their choice, submit a Consent Instruction through Clearstream, Luxembourg or Euroclear to the Tabulation Agent (contact details set out below) instructing the Principal Paying Agent or a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions. A voting certificate or Consent Instruction shall be valid until the end of the Meeting. A voting certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting certificates and Consent Instructions given in respect of the Meeting (unless surrendered or, as the case may be, revoked not later than the end of the fourth trading day (on the Euro MTF Market) prior to the Initial Meeting, if any) shall remain valid for such adjourned Meeting.

The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental authority in that jurisdiction.

Only Direct Participants may submit a Consent Instruction. If a Noteholder is not a Direct Participant, such Noteholder must arrange for the Direct Participant through which it holds the relevant Notes to submit a Consent Instruction on its behalf to the Tabulation Agent through the relevant Clearing System.

A Noteholder must request the relevant clearing system to block the relevant Notes in such Noteholder's own account and to hold the same to the order or under the control of the Principal Paying Agent in order to obtain voting certificates or to give Consent Instructions in respect of such Meeting. Notes so blocked will not be released until the earlier of:

- (i) in respect of voting certificate(s):
 - (a) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (b) the surrender of the voting certificate(s) to the Principal Paying Agent who issued the same and the notification by such Principal Paying Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; and
- (ii) in respect of Consent Instructions:
 - (a) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);
 - (b) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of the Consent Solicitation Memorandum; and
 - (c) the conclusion of the initial Meeting (or, if applicable, the Second Meeting).

For the above purposes, instructions given by a Direct Participant to the Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Principal Paying Agent.

In order to be eligible for the Consent Fee, Noteholders must deliver or procure delivery of Consent Instructions prior to the Expiration Deadline. In order to participate in the Consent Solicitation generally, Noteholders must deliver or procure delivery of Consent Instructions prior to the Expiration Deadline.

The provisions of the Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Indenture or the Italian Civil Code. Accordingly, notwithstanding the Expiration Deadline, Noteholders may vote until the date of the initial Meeting and the date of the Second Meeting (as the case may be) provided that they have obtained a valid voting certificate from the Principal Paying Agent.

A Block Voting Instruction shall be valid only if deposited at the specified office of the Tabulation Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction (with an apostille, if applicable) and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any proxy.

Quorum and adjournment

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Section 9.06 of the Indenture, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Tabulation Agent up to and including the date of the Meeting and at the Meeting.

Under Italian law, the quorum required for the initial Meetings of the Noteholders is one or more persons present holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Indenture).

In the event that such quorum is not obtained within fifteen minutes of the commencement of the initial Meeting, the initial Meeting shall stand adjourned and the adjourned initial Meeting shall be held on July 20, 2018 (the "**Second Meeting**"). At any Second Meeting, the quorum shall be more than one third of the aggregate principal amount of the outstanding Notes.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than 75 per cent. of the aggregate principal amount of outstanding Notes.

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed and whether or not voting, also in accordance with and for the purposes of Article 2503-*bis* of the Italian Civil Code.

NOTICE OF RESULTS

The Issuer will publish the results of the voting on the Extraordinary Resolution on its website (www.gualaclosures.com) and by way of press release within five days of the conclusion of the relevant Meeting, with a copy of the Extraordinary Resolution to be made available within 30 days from the date of approval, provided that non-publication of such result shall not invalidate such result.

PUBLICATION OF THE NOTICE

This notice is being published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer's website (www.gualaclosures.com) and will also be distributed to the Noteholders through Euroclear and Clearstream and an extract from the notice will also be published in Italian on the Official Journal of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*).

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out herein.

FURTHER INFORMATION

Questions and requests for assistance in relation to the submission of Consent Instructions or requests for voting certificates may be addressed by Noteholders to the Tabulation Agent.

The contents of the website links in this Consent Solicitation Memorandum are not incorporated by reference herein.

Noteholders should contact the following for further information:

SOLICITATION AGENT

**Credit Suisse Securities (Europe)
Limited**

One Cabot Square
London E14 4QJ
United Kingdom
Telephone: +44 20 7883 8763
Attention: Liability Management Group
Email:
liability.management@credit-suisse.com

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi / Victor
Parzyjagla
Email:
gualaclosures@lucid-is.com

INFORMATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi / Victor
Parzyjagla
Email:
gualaclosures@lucid-is.com

The Solicitation Agent, the Information Agent and the Tabulation Agent are agents of the Issuer and owe no duty to any Noteholder.

Dated: 28 June 2018

Guala Closures S.p.A.

ISSUER

Guala Closures S.p.A.
Via Rana 12, Spinetta Marengo
Alessandria 15122
Italy

Requests for information in relation to the Consent Solicitation should be directed to:

SOLICITATION AGENT

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom
Telephone: +44 20 7883 8763
Attention: Liability Management Group
Email:
liability.management@credit-suisse.com

Requests for copies of the Consent Solicitation Memorandum and information in relation to the procedures for submission of a Consent Instruction should be directed to:

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi / Victor Parzyjagla
Email:
gualaclosures@lucid-is.com

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