

Adler Pelzer Group

ADLER PELZER HOLDING GmbH

(the “**Issuer**”)

€350,000,000 4.125% Senior Secured Notes due 2024

Regulation S Notes

Common Code: 153391459

ISIN Number: XS1533914591

Rule 144A Notes

Common Code: 153391831

ISIN Number: XS1533918311

Press Release: May 21st, 2018

Adler Pelzer Holding GmbH announces Completion of Investment by FSI and subsequent Consent Fee payment for its Consent Solicitation to the consenting Holders of its outstanding €350,000,000 4.125% Senior Secured Notes due 2024

May 21, 2018 – Today, the investment by FSI SGR S.p.A., a *società per azioni* incorporated under the laws of the Republic of Italy, as asset management company in the name and on behalf of the closed-end alternative investment fund “*FSI Mid-Market Growth Equity Fund*” through a combination of primary and secondary investments (the “**Investment**”), has been completed. As a result, Adler Plastic owns 72% of Adler Group, while the remaining 28% is owned by FSI. Adler Group is the owner of 100% of Adler Pelzer Holding GmbH. Adler Plastic and FSI have entered into a shareholders agreement to govern their relationship. The Investment includes a capital increase in Adler Group S.p.A. in an amount equal to €35 million that has been completed today. Adler Group S.p.A. has in turn made a capital contribution to Adler Pelzer Holding GmbH of the €35 million.

As following the Investment a change of control as described in the indenture dated as of April 6, 2017 (the “**Indenture**”) governing its €350,000,000 4.125% Senior Secured Notes due 2024 (the “**Notes**”) could have been deemed occurred, the Issuer successfully solicited the consent of the holders of the Notes (the “**Consent Solicitation**”) to (i) a one-time waiver (the “**Change of Control Waiver**”) of the applicability of the change of control provisions in the Indenture, (ii) make amendments, which would amend the definition of “Change of Control” as defined in the Indenture and (iii) remove the special redemption feature allowing, at any time on or prior to October 1, 2018, the Issuer to redeem all or up to 40% of the Notes then outstanding following an Equity Offering or a Change of Control (each as defined in the Indenture) at a redemption price of 102% of the aggregate principal amount of Notes, plus accrued and unpaid interest and additional amounts, if any (collectively (ii) and (iii), the “**Proposed Amendments**” and together with the Change of Control Waiver, the “**Proposed Waiver and Amendments**”). The Consent Solicitation was launched on May 3, 2018 and the Issuer received the requisite consents from 87.37% of the holders of the Notes as of 5.00pm, London time, on May 11, 2018. The Proposed Waiver and Amendments is now effective upon the payment of the Consent Fees today.

Upon the terms and conditions set forth in the consent solicitation statement dated May 3, 2018, the Issuer made a cash payment of €2.50 for each €1,000 principal amount of Notes held by each holder of the Notes who validly delivered their consent.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any securities.

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