

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>MONDI RETIREMENT SAVINGS PLAN USA</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
	1c Effective date of plan <u>12/15/2014</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MONDI BAGS USA, LLC</u> <u>1200 ABERNATHY RD. NE, SUITE 450</u> <u>ATLANTA, GA 30328</u>	2b Employer Identification Number (EIN) <u>45-3951560</u>	2c Plan Sponsor's telephone number <u>770-243-5410</u>	2d Business code (see instructions) <u>322200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	DARLENE WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1665
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 1535
a(2) Total number of active participants at the end of the plan year	6a(2) 1849
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits.....	6c 398
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2247
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1
f Total. Add lines 6d and 6e	6f 2248
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2075
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 78
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MONDI RETIREMENT SAVINGS PLAN USA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONDI BAGS USA, LLC	D Employer Identification Number (EIN) 45-3951560	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-7120	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABDN EMERG MKTS IS - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.40%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VALUE Y - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.10%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VAL I - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT MDCPVAL INV - AMERICAN CEN 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK STR INC OPP A - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INTL STK - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.10%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD SMALL CO Y - HARTFORD ADM 41-0679409	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JH DISCPL VALUE R4 - JOHN HANCOCK 01-0233346	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METWEST TOT RTN BD M - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.35%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH I - MORGAN STANL 13-3799749	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN REAL ESTATE I - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPHMR INTL GRTH Y - OFI GLOBAL AS 225 LIBERTY STREET NEW YORK, NY 10281	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQ IV - PARNASSUS I 1 MARKET STREET, SUITE 1600 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRU/J NAT RESRCS Z - PRUDENTIAL MU	0.25%	
22-3703799		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
SCOUT MID CAP - UMB FUND SERVICES	0.40%	
39-1657495		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TCHSTN SM CAP GRTH A - BNY MELLON	0.40%	
P.O. BOX 9793 PROVIDENCE, RI 02940		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TMPL GLOBAL BOND A - FRANKLIN TEMP	0.40%	
94-3167260		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UM BEHAVIORAL VAL A - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.50%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY DIVERS STK A - SUNGARD INV 31-1249295	0.50%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WCM FCSD INTL GR INV - UMB FUND SE 39-1657495	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MONDI RETIREMENT SAVINGS PLAN USA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONDI BAGS USA, LLC	D Employer Identification Number (EIN) 45-3951560	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1828666
(2) Participant contributions	1b(2)	0	160801
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	562423	1797095
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1676401	2952419
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	46935710	80740135
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	49174534	87479116

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49174534	87479116
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5675015	
(B) Participants	2a(1)(B)	5716310	
(C) Others (including rollovers)	2a(1)(C)	403246	
(2) Noncash contributions	2a(2)	0	11794571
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1016	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	115138	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116154
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4502573	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4502573
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6116211
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10297087

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15112252	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15112252
f Corrective distributions (see instructions)	2f		6261
g Certain deemed distributions of participant loans (see instructions)	2g		36496
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-7067	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-7067
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15147942

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4850855
l Transfers of assets:			
(1) To this plan	2l(1)		43155437
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BABUSH NEIMAN KOMMAN & JOHNSON

(2) EIN: 58-0942047

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MONDI RETIREMENT SAVINGS PLAN USA</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MONDI BAGS USA, LLC</u>	D Employer Identification Number (EIN) <u>45-3951560</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Mondi Retirement Savings Plan USA

Financial Statements

and Supplemental Schedule

As of December 31, 2015 and 2014

and For the Year Ended December 31, 2015

and For the Period December 15, 2014 (Date of Inception)

to December 31, 2014

Mondi Retirement Savings Plan USA

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Independent Auditors' Report

To the Retirement Committee of
Mondi Retirement Savings Plan USA
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Mondi Retirement Savings Plan USA (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the year ended December 31, 2015 and the for the period December 15, 2014 (Date of Inception) to December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note D, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015 and for the period December 15, 2014 (Date of Inception) to December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2015, is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



October 17, 2016
Atlanta, Georgia

Mondi Retirement Savings Plan USA

**Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014**

ASSETS	<u>2015</u>	<u>2014</u>
<i>INVESTMENTS, at fair value</i>	<u>\$ 82,537,230</u>	<u>\$ 47,498,133</u>
<i>RECEIVABLES</i>		
Employer contributions receivable	1,828,666	1,033,762
Employee contributions receivable	160,801	91,854
Notes receivable from participants	<u>2,988,941</u>	<u>1,685,976</u>
<i>Total Receivables</i>	<u>4,978,408</u>	<u>2,811,592</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>	<u><u>\$ 87,515,638</u></u>	<u><u>\$ 50,309,725</u></u>

See accompanying notes to financial statements.

Mondi Retirement Savings Plan USA

**Statements of Changes in Net Assets
Available for Benefits**

**For the Year Ended December 31, 2015 and For the Period
December 15, 2014 (Date of Inception) to December 31, 2014**

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer	\$ 4,641,253	\$ 1,048,721
Employee	5,624,456	123,902
Rollover	403,246	-
Total Contributions	<u>10,668,955</u>	<u>1,172,623</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>116,583</u>	<u>895</u>
INVESTMENT (LOSS) INCOME		
Interest and dividends	4,488,336	1,200,793
Net (depreciation) appreciation in fair value of investments	<u>(6,038,895)</u>	<u>46,559</u>
Total Investment (Loss) Income	<u>(1,550,559)</u>	<u>1,247,352</u>
TOTAL ADDITIONS	<u>9,234,979</u>	<u>2,420,870</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid	15,116,962	153,493
Administrative expenses	<u>70,249</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>15,187,211</u>	<u>153,493</u>
NET (DECREASE) INCREASE BEFORE TRANSFERS	(5,952,232)	2,267,377
TRANSFERS TO PLAN (SEE NOTE A)	<u>43,158,145</u>	<u>48,042,348</u>
NET INCREASE	37,205,913	50,309,725
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>50,309,725</u>	<u>-</u>
End of year	<u>\$ 87,515,638</u>	<u>\$ 50,309,725</u>

See accompanying notes to financial statements.

Mondi Retirement Savings Plan USA

Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the Mondi Retirement Savings Plan USA (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. Mondi Bags USA, LLC (the "Company") established the Plan effective as of December 15, 2014 as a result of acquiring Graphic Packaging International, Inc.'s multi-wall bag business on June 30, 2014. On December 15, 2014, the Company transferred assets of \$48,042,348 from the GPI Savings Plan and GPI Hourly Savings Plan (For Represented Employees) into the Plan for participants affected by the acquisition. Effective January 1, 2015, the Plan was amended to allow Mondi Akrosil, LLC, Mondi Jackson, Inc., Mondi USA, Inc. and Tekkote Corporation (collectively "Related Employers") to be participating employers in the Plan. As a result, in early 2015 the Company transferred assets of \$43,158,145 into the Plan from qualified plans previously sponsored by the Related Employers.

The Plan covers substantially all employees of the Company and the Related Employers, except for employees covered by a collective bargaining agreement that does not allow for participation in the Plan. Employees are immediately eligible to participate in the Plan, except for employees covered under USW Local Union Nos. 13-935 and 936 which must have 3 months of service to participate in the Plan and are subject to quarterly entry dates. Unless specified otherwise by collective bargaining agreements, employees that have not enrolled in or opted out of the Plan within 30 days of becoming eligible will be automatically enrolled at a 3% contribution rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions. Each year, participants may contribute up to 75% of their eligible compensation in pre-tax, Roth after-tax or a combination of both contributions to the Plan, not to exceed certain Internal Revenue Code ("IRC") limits. Any participant who is age 50 by the end of the Plan year may contribute additional "catch-up" contributions. Participants may make Roth after-tax contributions and Roth after-tax "catch-up" contributions to the Plan in lieu of all or a portion of the pre-tax contributions the participant could otherwise contribute to the Plan. However, Roth after-tax contributions and Roth after-tax "catch-up" contributions are included in the participant's gross income at the time of deferral and subject to income tax. Participants may also contribute in the form of a direct rollover, amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes a safe harbor matching contribution in the amount of 100% of the participant's contribution up to 3% of eligible compensation and 50% of the next 2% of eligible compensation. The Company's matching contributions may vary for participants covered by certain collective bargaining agreements and the matching contributions will depend on the provisions of those agreements.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

The Company also makes a supplemental company contribution to certain participants not covered by a collective bargaining agreement who have 1 year of service and are employed on the last day of the plan year. For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made a supplemental company contribution equal to 3% of the participant's eligible compensation, totaling \$862,734 and \$501,621, respectively.

The Company also makes an automatic company contribution to certain participants covered by collective bargaining agreements based on years of service and the participant's eligible compensation. For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made an automatic company contribution totaling \$886,264 and \$223,386, respectively.

For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made pension replacement contributions, of \$131,354 and \$233,944, respectively, to the Plan to compensate certain participants who are covered by certain collective bargaining agreements and who are no longer covered under a pension plan as a result of the Company's acquisitions or plan mergers. The pension replacement contribution is intended to be a one-time Company contribution occurring as benefits under the collective bargaining agreements are renegotiated.

Participant Accounts. Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings or losses. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their contributions and pension replacement contributions plus actual earnings thereon. Vesting in the participant's Company matching contributions portion of the participant's account is immediate, unless dictated otherwise by a collective bargaining agreement. Vesting in the participant's supplemental company contributions portion of the participant's account is based on a 5 year graded vesting schedule. Vesting in the participant's automatic company contributions portion of the participant's account is 100% after 3 years of service, unless dictated otherwise by a collective bargaining agreement.

Payment of Benefits. A participant is entitled to a distribution of 100% of his or her vested account balance upon retirement, death, or disability. Upon termination of service for any other reason or if the participant has attained the age of 59 1/2, a participant may elect to receive the value of the vested portion of their account either as a lump-sum amount or in the form of installment payments. A participant may take a distribution in the event of financial hardship if all requirements are met as specified by the Plan document.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

Notes Receivable from Participants. Participants may borrow from their accounts in amounts equal to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear varying rates of interest, which are commensurate with local prevailing rates as determined by the Plan administrator. The loans can have up to a maximum term of 5 years, unless the loan is to be used in conjunction with a purchase of a primary residence. Interest rates range from 1.78% to 6.00% per annum on loans outstanding as of December 31, 2015. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts. For the plan year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, no forfeitures were used. As of December 31, 2015 and 2014, forfeited nonvested accounts totaled \$139,457 and \$452, respectively. These accounts are available to reduce future employer contributions to the Plan or to pay the Plan's administrative expenses.

Administrative Expenses. With the exception of certain administrative costs, substantially all costs of administering the Plan are paid by the Company. These costs include legal, accounting and administrative fees.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties. The Plan's investments include a money market fund and mutual funds, which invest in various types of investment securities and in various companies within various markets. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements and schedule.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation in the fair value of investments includes both realized and unrealized gains and losses on investments.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants. Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits. Benefits are recorded when paid.

Adoption of Accounting Pronouncements. In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments that Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 eliminates the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") practical expedient in Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* ("ASC 820"). The guidance is effective for fiscal years beginning after December 15, 2016. The Plan has elected to early adopt ASU 2015-07 effective with the December 31, 2015 and 2014 financial statements, with retrospective application to all periods presented. The adoption had no effect on the Plan's net assets available for benefits or changes therein.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefits Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type. However, plans are no longer required to also disaggregate investments by nature, characteristics and risks. The disclosure of information about fair value measurements shall be provided by general type of plan assets. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required. Part III allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The guidance is effective for fiscal years beginning after December 15, 2015. The Plan has elected to early adopt Part II effective with the December 31, 2015 and 2014 financial statements, with retrospective application to all periods presented. Parts I and III are not applicable to the Plan. The adoption had no effect on the Plan's net assets available for benefits or changes therein.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

C. FAIR VALUE MEASUREMENTS

ASC 820 provides the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2015 and 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: Valued at the NAV of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments less its liabilities. As of December 31, 2015 and 2014, there are no unfunded commitments or redemption restrictions.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014. There were no level 2 or 3 investments as of December 31, 2015 and 2014.

	December 31,	
	2015	2014
Level 1 Investments:		
Mutual Funds	<u>\$ 80,740,135</u>	<u>\$ 46,935,710</u>
Total Investments in Fair Value Hierarchy	80,740,135	46,935,710
Money Market Fund, measured at NAV (1)	<u>1,797,095</u>	<u>562,423</u>
Total Investments, at fair value	<u>\$ 82,537,230</u>	<u>\$ 47,498,133</u>

(1) These investments that are measured at fair value using the NAV per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

D. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the custodian that such information is complete and accurate.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

	<u>2015</u>	<u>2014</u>
Statements of Net Assets Available for Benefits:		
Investments, at fair value	\$ 82,537,230	\$ 47,498,133
Statements of Changes in Net Assets Available for Benefits:		
Interest and dividends	4,488,336	1,200,793
Net (depreciation) appreciation in fair value of investments	(6,038,895)	46,559

Supplemental Schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

E. INCOME TAX STATUS

Effective December 15, 2014, the Plan adopted the Fidelity volume submitter defined contribution basic plan document. The underlying volume submitter plan received an advisory letter from the Internal Revenue Service ("IRS") dated March 31, 2014 stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan administrator has determined that it is eligible to and has chosen to rely on the current advisory letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

F. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

G. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market fund and mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rule. During the year ended December 31, 2015, fees paid to parties in interest amounted to \$70,249.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements do not reflect deemed distributions of loans in default without post default payments while Schedule H of Form 5500 reflects these as distributions. The 2014 Schedule H of Form 5500 did not reflect contributions receivable while the 2014 financial statements reflect the contributions receivable in accordance with GAAP accrual basis financial statements. The 2015 Schedule H of Form 5500 is and future Schedule H's of Form 5500 will be on the accrual basis of accounting.

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$ 87,515,638	\$ 50,309,725
Deemed distributions without post default payments	(36,522)	(9,575)
2014 contributions receivable not recorded on 2014 5500	<u>-</u>	<u>(1,125,616)</u>
Net assets available for benefits per Schedule H of Form 5500	<u><u>\$ 87,479,116</u></u>	<u><u>\$ 49,174,534</u></u>
	<u>2015</u>	<u>2014</u>
Notes receivable from participants	\$ 2,988,941	\$ 1,685,976
Deemed distributions without post default payments	<u>(36,522)</u>	<u>(9,575)</u>
Participant loans per Schedule H of Form 5500	<u><u>\$ 2,952,419</u></u>	<u><u>\$ 1,676,401</u></u>
	<u>2015</u>	
Net increase per the financial statements	\$ 37,205,913	
Deemed distributions without post default payments	(26,947)	
2014 contributions receivable not recorded on 2014 5500	<u>1,125,616</u>	
Net income per Schedule H of Form 5500	<u><u>\$ 38,304,582</u></u>	

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 17, 2016, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under ASC 855, *Subsequent Events*.

SUPPLEMENTAL SCHEDULE

Mondi Retirement Savings Plan USA

Form 5500, Schedule H, Part IV, Line 4(i)
Plan Sponsor: Mondi Bags USA, LLC
Employer EIN: 45-3951560
Plan Number: 001

Schedule of Assets (Held at End of Year) As of December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Freedom 2030 Fund	Mutual Fund	**	\$ 14,347,664
*	Fidelity Freedom 2025 Fund	Mutual Fund	**	14,258,076
*	Fidelity Freedom 2020 Fund	Mutual Fund	**	12,243,293
*	Fidelity Freedom 2035 Fund	Mutual Fund	**	8,862,590
*	Fidelity Freedom 2015 Fund	Mutual Fund	**	5,563,664
*	Fidelity Freedom 2040 Fund	Mutual Fund	**	5,340,315
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	3,680,073
*	Fidelity Freedom 2045 Fund	Mutual Fund	**	2,426,779
*	Fidelity 500 Index Fund	Mutual Fund	**	1,867,604
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	1,714,317
*	Fidelity Freedom 2050 Fund	Mutual Fund	**	1,567,219
	Metropolitan West Total Return Bond Fund M	Mutual Fund	**	1,256,242
	American Century Mid Cap Value Inv Fund	Mutual Fund	**	1,081,975
*	Fidelity Freedom 2010 Fund	Mutual Fund	**	907,285
	Touchstone Small Cap Growth Fund A	Mutual Fund	**	857,395
	Vanguard Small Cap Index Fund Admiral	Mutual Fund	**	850,737
	Oakmark International Fund I	Mutual Fund	**	679,586
	Undiscovered Managers Behavioral Value Fund A	Mutual Fund	**	645,964
	John Hancock Funds Disciplined Value Fund R4	Mutual Fund	**	583,434
*	Fidelity Freedom Income Fund	Mutual Fund	**	392,945
	Scout Mid Cap Fund	Mutual Fund	**	390,898
*	Fidelity Freedom 2055 Fund	Mutual Fund	**	388,789
	Parnassus Core Equity Investor Fund	Mutual Fund	**	295,257
	WCM Focused International Growth Inv Fund	Mutual Fund	**	239,275
	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	**	86,150
	Vanguard Developed Markets Index Fund Admiral	Mutual Fund	**	81,119
*	Fidelity Freedom 2005 Fund	Mutual Fund	**	53,197
*	Fidelity Freedom 2060 Fund	Mutual Fund	**	43,118
	Nuveen Real Estate Securities Fund I	Mutual Fund	**	28,804
	Prudential Jennison Natural Resources Fund Z	Mutual Fund	**	3,962
	BlackRock Strategic Income Opps Inv A	Mutual Fund	**	1,458
	Aberdeen Emerging Markets Instl Fund	Mutual Fund	**	951
*	Fidelity Money Market Trust Retirement Government II	Money Market Fund	**	<u>1,797,095</u>
	Total Investments			<u>\$82,537,230</u>
*	Participant Loans	Varying maturities with interest rates ranging from 1.78% - 6.00%	-0-	<u>\$ 2,952,419</u>
*	Party-In-Interest			
**	Participant Directed Investments, therefore cost not required			

Mondi Retirement Savings Plan USA

Financial Statements

and Supplemental Schedule

As of December 31, 2015 and 2014

and For the Year Ended December 31, 2015

and For the Period December 15, 2014 (Date of Inception)

to December 31, 2014

Mondi Retirement Savings Plan USA

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Supplemental Schedule:	
Schedule H (Form 5500) Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) As of December 31, 2015	Page 14

Independent Auditors' Report

To the Retirement Committee of
Mondi Retirement Savings Plan USA
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Mondi Retirement Savings Plan USA (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the year ended December 31, 2015 and the for the period December 15, 2014 (Date of Inception) to December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note D, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015 and for the period December 15, 2014 (Date of Inception) to December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2015, is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



October 17, 2016
Atlanta, Georgia

Mondi Retirement Savings Plan USA

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Mondi Retirement Savings Plan USA

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Net (depreciation) appreciation in fair value of investments	<u>(6,038,895)</u>	<u>46,559</u>
Total Investment (Loss) Income	<u>(1,550,559)</u>	<u>1,247,352</u>
TOTAL ADDITIONS	<u>9,234,979</u>	<u>2,420,870</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid	15,116,962	153,493
Administrative expenses	<u>70,249</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>15,187,211</u>	<u>153,493</u>
NET (DECREASE) INCREASE BEFORE TRANSFERS	(5,952,232)	2,267,377
TRANSFERS TO PLAN (SEE NOTE A)	<u>43,158,145</u>	<u>48,042,348</u>
NET INCREASE	37,205,913	50,309,725
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>50,309,725</u>	<u>-</u>
End of year	<u><u>\$ 87,515,638</u></u>	<u><u>\$ 50,309,725</u></u>

See accompanying notes to financial statements.

Mondi Retirement Savings Plan USA

Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the Mondi Retirement Savings Plan USA (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. Mondi Bags USA, LLC (the "Company") established the Plan effective as of December 15, 2014 as a result of acquiring Graphic Packaging International, Inc.'s multi-wall bag business on June 30, 2014. On December 15, 2014, the Company transferred assets of \$48,042,348 from the GPI Savings Plan and GPI Hourly Savings Plan (For Represented Employees) into the Plan for participants affected by the acquisition. Effective January 1, 2015, the Plan was amended to allow Mondi Akrosil, LLC, Mondi Jackson, Inc., Mondi USA, Inc. and Tekkote Corporation (collectively "Related Employers") to be participating employers in the Plan. As a result, in early 2015 the Company transferred assets of \$43,158,145 into the Plan from qualified plans previously sponsored by the Related Employers.

The Plan covers substantially all employees of the Company and the Related Employers, except for employees covered by a collective bargaining agreement that does not allow for participation in the Plan. Employees are immediately eligible to participate in the Plan, except for employees covered under USW Local Union Nos. 13-935 and 936 which must have 3 months of service to participate in the Plan and are subject to quarterly entry dates. Unless specified otherwise by collective bargaining agreements, employees that have not enrolled in or opted out of the Plan within 30 days of becoming eligible will be automatically enrolled at a 3% contribution rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions. Each year, participants may contribute up to 75% of their eligible compensation in pre-tax, Roth after-tax or a combination of both contributions to the Plan, not to exceed certain Internal Revenue Code ("IRC") limits. Any participant who is age 50 by the end of the Plan year may contribute additional "catch-up" contributions. Participants may make Roth after-tax contributions and Roth after-tax "catch-up" contributions to the Plan in lieu of all or a portion of the pre-tax contributions the participant could otherwise contribute to the Plan. However, Roth after-tax contributions and Roth after-tax "catch-up" contributions are included in the participant's gross income at the time of deferral and subject to income tax. Participants may also contribute in the form of a direct rollover, amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes a safe harbor matching contribution in the amount of 100% of the participant's contribution up to 3% of eligible compensation and 50% of the next 2% of eligible compensation. The Company's matching contributions may vary for participants covered by certain collective bargaining agreements and the matching contributions will depend on the provisions of those agreements.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

The Company also makes a supplemental company contribution to certain participants not covered by a collective bargaining agreement who have 1 year of service and are employed on the last day of the plan year. For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made a supplemental company contribution equal to 3% of the participant's eligible compensation, totaling \$862,734 and \$501,621, respectively.

The Company also makes an automatic company contribution to certain participants covered by collective bargaining agreements based on years of service and the participant's eligible compensation. For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made an automatic company contribution totaling \$886,264 and \$223,386, respectively.

For the year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, the Company made pension replacement contributions, of \$131,354 and \$233,944, respectively, to the Plan to compensate certain participants who are covered by certain collective bargaining agreements and who are no longer covered under a pension plan as a result of the Company's acquisitions or plan mergers. The pension replacement contribution is intended to be a one-time Company contribution occurring as benefits under the collective bargaining agreements are renegotiated.

Participant Accounts. Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings or losses. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their contributions and pension replacement contributions plus actual earnings thereon. Vesting in the participant's Company matching contributions portion of the participant's account is immediate, unless dictated otherwise by a collective bargaining agreement. Vesting in the participant's supplemental company contributions portion of the participant's account is based on a 5 year graded vesting schedule. Vesting in the participant's automatic company contributions portion of the participant's account is 100% after 3 years of service, unless dictated otherwise by a collective bargaining agreement.

Payment of Benefits. A participant is entitled to a distribution of 100% of his or her vested account balance upon retirement, death, or disability. Upon termination of service for any other reason or if the participant has attained the age of 59 1/2, a participant may elect to receive the value of the vested portion of their account either as a lump-sum amount or in the form of installment payments. A participant may take a distribution in the event of financial hardship if all requirements are met as specified by the Plan document.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

Notes Receivable from Participants. Participants may borrow from their accounts in amounts equal to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear varying rates of interest, which are commensurate with local prevailing rates as determined by the Plan administrator. The loans can have up to a maximum term of 5 years, unless the loan is to be used in conjunction with a purchase of a primary residence. Interest rates range from 1.78% to 6.00% per annum on loans outstanding as of December 31, 2015. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts. For the plan year ended December 31, 2015 and for the period December 15, 2014 to December 31, 2014, no forfeitures were used. As of December 31, 2015 and 2014, forfeited nonvested accounts totaled \$139,457 and \$452, respectively. These accounts are available to reduce future employer contributions to the Plan or to pay the Plan's administrative expenses.

Administrative Expenses. With the exception of certain administrative costs, substantially all costs of administering the Plan are paid by the Company. These costs include legal, accounting and administrative fees.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties. The Plan's investments include a money market fund and mutual funds, which invest in various types of investment securities and in various companies within various markets. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements and schedule.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation in the fair value of investments includes both realized and unrealized gains and losses on investments.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants. Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits. Benefits are recorded when paid.

Adoption of Accounting Pronouncements. In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments that Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 eliminates the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") practical expedient in Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* ("ASC 820"). The guidance is effective for fiscal years beginning after December 15, 2016. The Plan has elected to early adopt ASU 2015-07 effective with the December 31, 2015 and 2014 financial statements, with retrospective application to all periods presented. The adoption had no effect on the Plan's net assets available for benefits or changes therein.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefits Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type. However, plans are no longer required to also disaggregate investments by nature, characteristics and risks. The disclosure of information about fair value measurements shall be provided by general type of plan assets. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required. Part III allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The guidance is effective for fiscal years beginning after December 15, 2015. The Plan has elected to early adopt Part II effective with the December 31, 2015 and 2014 financial statements, with retrospective application to all periods presented. Parts I and III are not applicable to the Plan. The adoption had no effect on the Plan's net assets available for benefits or changes therein.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

C. FAIR VALUE MEASUREMENTS

ASC 820 provides the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2015 and 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: Valued at the NAV of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments less its liabilities. As of December 31, 2015 and 2014, there are no unfunded commitments or redemption restrictions.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014. There were no level 2 or 3 investments as of December 31, 2015 and 2014.

	December 31,	
	2015	2014
Level 1 Investments:		
Mutual Funds	<u>\$ 80,740,135</u>	<u>\$ 46,935,710</u>
Total Investments in Fair Value Hierarchy	80,740,135	46,935,710
Money Market Fund, measured at NAV (1)	<u>1,797,095</u>	<u>562,423</u>
Total Investments, at fair value	<u><u>\$ 82,537,230</u></u>	<u><u>\$ 47,498,133</u></u>

(1) These investments that are measured at fair value using the NAV per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

D. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the custodian that such information is complete and accurate.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

	<u>2015</u>	<u>2014</u>
Statements of Net Assets Available for Benefits:		
Investments, at fair value	\$ 82,537,230	\$ 47,498,133
Statements of Changes in Net Assets Available for Benefits:		
Interest and dividends	4,488,336	1,200,793
Net (depreciation) appreciation in fair value of investments	(6,038,895)	46,559

Supplemental Schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

E. INCOME TAX STATUS

Effective December 15, 2014, the Plan adopted the Fidelity volume submitter defined contribution basic plan document. The underlying volume submitter plan received an advisory letter from the Internal Revenue Service ("IRS") dated March 31, 2014 stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan administrator has determined that it is eligible to and has chosen to rely on the current advisory letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

F. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

G. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market fund and mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rule. During the year ended December 31, 2015, fees paid to parties in interest amounted to \$70,249.

Mondi Retirement Savings Plan USA

Notes to Financial Statements (Continued)

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements do not reflect deemed distributions of loans in default without post default payments while Schedule H of Form 5500 reflects these as distributions. The 2014 Schedule H of Form 5500 did not reflect contributions receivable while the 2014 financial statements reflect the contributions receivable in accordance with GAAP accrual basis financial statements. The 2015 Schedule H of Form 5500 is and future Schedule H's of Form 5500 will be on the accrual basis of accounting.

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$ 87,515,638	\$ 50,309,725
Deemed distributions without post default payments	(36,522)	(9,575)
2014 contributions receivable not recorded on 2014 5500	<u>-</u>	<u>(1,125,616)</u>
Net assets available for benefits per Schedule H of Form 5500	<u><u>\$ 87,479,116</u></u>	<u><u>\$ 49,174,534</u></u>
	<u>2015</u>	<u>2014</u>
Notes receivable from participants	\$ 2,988,941	\$ 1,685,976
Deemed distributions without post default payments	<u>(36,522)</u>	<u>(9,575)</u>
Participant loans per Schedule H of Form 5500	<u><u>\$ 2,952,419</u></u>	<u><u>\$ 1,676,401</u></u>
	<u>2015</u>	
Net increase per the financial statements	\$ 37,205,913	
Deemed distributions without post default payments	(26,947)	
2014 contributions receivable not recorded on 2014 5500	<u>1,125,616</u>	
Net income per Schedule H of Form 5500	<u><u>\$ 38,304,582</u></u>	

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 17, 2016, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under ASC 855, *Subsequent Events*.

SUPPLEMENTAL SCHEDULE

Mondi Retirement Savings Plan USA

Form 5500, Schedule H, Part IV, Line 4(i)
 Plan Sponsor: Mondy Bags USA, LLC
 Employer EIN: 45-3951560
 Plan Number: 001

Schedule of Assets (Held at End of Year) As of December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Freedom 2030 Fund	Mutual Fund	**	\$ 14,347,664
*	Fidelity Freedom 2025 Fund	Mutual Fund	**	14,258,076
*	Fidelity Freedom 2020 Fund	Mutual Fund	**	12,243,293
*	Fidelity Freedom 2035 Fund	Mutual Fund	**	8,862,590
*	Fidelity Freedom 2015 Fund	Mutual Fund	**	5,563,664
*	Fidelity Freedom 2040 Fund	Mutual Fund	**	5,340,315
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	3,680,073
*	Fidelity Freedom 2045 Fund	Mutual Fund	**	2,426,779
*	Fidelity 500 Index Fund	Mutual Fund	**	1,867,604
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	1,714,317
*	Fidelity Freedom 2050 Fund	Mutual Fund	**	1,567,219
	Metropolitan West Total Return Bond Fund M	Mutual Fund	**	1,256,242
	American Century Mid Cap Value Inv Fund	Mutual Fund	**	1,081,975
*	Fidelity Freedom 2010 Fund	Mutual Fund	**	907,285
	Touchstone Small Cap Growth Fund A	Mutual Fund	**	857,395
	Vanguard Small Cap Index Fund Admiral	Mutual Fund	**	850,737
	Oakmark International Fund I	Mutual Fund	**	679,586
	Undiscovered Managers Behavioral Value Fund A	Mutual Fund	**	645,964
	John Hancock Funds Disciplined Value Fund R4	Mutual Fund	**	583,434
*	Fidelity Freedom Income Fund	Mutual Fund	**	392,945
	Scout Mid Cap Fund	Mutual Fund	**	390,898
*	Fidelity Freedom 2055 Fund	Mutual Fund	**	388,789
	Parnassus Core Equity Investor Fund	Mutual Fund	**	295,257
	WCM Focused International Growth Inv Fund	Mutual Fund	**	239,275
	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	**	86,150
	Vanguard Developed Markets Index Fund Admiral	Mutual Fund	**	81,119
*	Fidelity Freedom 2005 Fund	Mutual Fund	**	53,197
*	Fidelity Freedom 2060 Fund	Mutual Fund	**	43,118
	Nuveen Real Estate Securities Fund I	Mutual Fund	**	28,804
	Prudential Jennison Natural Resources Fund Z	Mutual Fund	**	3,962
	BlackRock Strategic Income Opps Inv A	Mutual Fund	**	1,458
	Aberdeen Emerging Markets Instl Fund	Mutual Fund	**	951
*	Fidelity Money Market Trust Retirement Government II	Money Market Fund	**	<u>1,797,095</u>
	Total Investments			<u>\$82,537,230</u>
*	Participant Loans	Varying maturities with interest rates ranging from 1.78% - 6.00%	-0-	<u>\$ 2,952,419</u>
*	Party-In-Interest			
**	Participant Directed Investments, therefore cost not required			