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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ESSENTRA USA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/06/2005

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)
ESSENTRA HOLDINGS CORPORATION

TWO WESTBROOK CORPORATE CENTER
SUITE 200
WESTCHESTER, IL 60154

2b Employer Identification Number (EIN) 54-1863320

2c Plan Sponsor's telephone number 804-524-4983

2d Business code (see instructions) 326100

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.	10/10/2017	EULALIA MUNOZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2017	EULALIA MUNOZ
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	896
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)**	141
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	194
b	Retired or separated participants receiving benefits	**6b**	431
c	Other retired or separated participants entitled to future benefits	**6c**	541
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1166
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	1206
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

1A 3H

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)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information) ___
(4)	[X]	**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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ESSENTRA USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ESSENTRA HOLDINGS CORPORATION

D Employer Identification Number (EIN)
54-1863320

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	39378595
b Actuarial value	**2b**	42498203

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	409	22644523	22644523
b For terminated vested participants	348	9246737	9246737
c For active participants	141	11199925	11199925
d Total	898	43091185	43091185

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.06 %
6 Target normal cost	**6**	332000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

12/06/2018
Date

MARGARET C. SONDUCK
Type or print name of actuary

14-07439
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

202-429-8554
Telephone number (including area code)

1120 20TH STREET, NW, SUITE 600
WASHINGTON, DC 20036
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		4834104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1510919
9	Amount remaining (line 7 minus line 8)		3323185
10	Interest on line 9 using prior year's actual return of -3.80%		-126281
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.26%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3196904

Part III Funding Percentages

14	Funding target attainment percentage	14	91.20%
15	Adjusted funding target attainment percentage	15	92.10%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2017	353896				
			Totals ► 18(b)	353896	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	332926
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) **31a** 332000

b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3789886	724056
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1056056

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		1214364	1214364

36 Additional cash requirement (line 34 minus line 35) **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 2170224

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 633230

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40**

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
ESSENTRA USA RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
ESSENTRA HOLDINGS CORPORATION	54-1863320	

Part I Service Provider Information (see instructions)

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

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

MORGAN STANLEY SMITH BARNEY HLC LLC

26-4310632

(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?
26 50	INVESTMENT ADV	396923	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

13-3124172

(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?
19 21 50	SERVICE PROVIDER	40814	Yes [X] No [ ]	Yes [X] 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 [ ]

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
(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.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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.	

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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
ESSENTRA USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESSENTRA HOLDINGS CORPORATION

D Employer Identification Number (EIN)
54-1863320

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	59000	27
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	198676	195419
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	111269	826044
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39210209	46556478
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	39579154	47577968
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		142065
k	Total liabilities (add all amounts in lines 1g through1j)	1k		142065
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	39579154	47435903

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)	127423	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		127423
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	97	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		97
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1005475	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1005475
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	72287	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		72287

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2435682
c Other income	2c		559540
d Total income. Add all **income** amounts in column (b) and enter total	2d		4200504
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3048870	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3048870
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	437737	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	508216	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		945953
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3994823
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		205681
l Transfers of assets:			
(1) To this plan	2l(1)		7651068
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: KEITER **(2)** EIN: 54-1631262

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	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.)	4a		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.)	4b		X	

			Yes	No	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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
ESSENTRA USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESSENTRA HOLDINGS CORPORATION

D Employer Identification Number (EIN)
54-1863320

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): _____ _____

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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

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**

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.

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**

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

Essentra USA Retirement Plan

Financial Statements

December 31, 2016 and 2015

Keiter
Your Opportunity Advisors

4401 Dominion Boulevard
Glen Allen, Virginia 23060
Tel: 804.747.0000
www.keitercpa.com

ESSENTRA USA RETIREMENT PLAN

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator of the
Essentra USA Retirement Plan
Westchester, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Essentra USA Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, 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; 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 audits in accordance with auditing standards generally accepted in the United States. 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by First State Trust Company and Principal Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that First State Trust Company held certain of the Plan's investment assets and executed investment transactions for the period January 1, 2015 to December 31, 2016, and that Principal Trust Company held certain of the Plan's investment assets and executed investment transactions for the period October 1, 2016 to December 31, 2016. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustees is complete and accurate.

Certified Public
Accountants & Consultants
4401 Dominion Boulevard
Glen Allen, VA 23060
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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 – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2016, are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Other Matter – Restatement

As discussed in Note 11 to the financial statement, the 2016 financial statements have been restated to properly record contributions and contributions receivable as well as a plan merger effective October 1, 2016. Our opinion is not modified with respect to these matters.

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 schedules, 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 and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

October 11, 2018
Glen Allen, Virginia

ESSENTRA USA RETIREMENT PLAN

Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

Assets	2016 (Restated)	2015
Investments, at fair value	$ 47,382,522	$ 39,321,478
Prepaid distributions	195,419	198,676
Employer contributions receivable	-	59,000
Total assets	47,577,941	39,579,154
Liabilities and Net Assets Available for Benefits		
Other liabilities	142,065	-
Net assets available for benefits	$ 47,435,876	$ 39,579,154

See accompanying notes to financial statements.

ESSENTRA USA RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

	2016 (Restated)	2015
Additions to net assets attributed to:		
Investment income (loss):		
Interest and dividends	$ 1,005,572	$ 881,075
Net appreciation (depreciation) in fair value of investments	2,507,969	(2,155,520)
Total investment income (loss)	3,513,541	(1,274,445)
Employer contributions	127,396	59,000
Other income	559,540	-
Total additions (deductions)	4,200,477	(1,215,445)
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	3,048,870	2,482,952
Administrative expenses	945,953	576,878
Total deductions	3,994,823	3,059,830
Change in net assets	205,654	(4,275,275)
Transfers into the Plan	7,651,068	-
Net assets available for benefits:		
Beginning of year	39,579,154	43,854,429
End of year	$ 47,435,876	$ 39,579,154

See accompanying notes to financial statements.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements

1. Description of the Plan:

The following description of the Essentra USA Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering those employees of Essentra Holdings Corporation (the "Company") who meet the eligibility requirements as stated in the Plan. Employees who were members of the Bunzl USA, Inc. Retirement Plan (the "Bunzl Plan") on the day before June 6, 2005 (the "Effective Date") became members of the Plan only if he or she completed an Hour of Service for the Company on and after the Effective Date. An Hour of Service is each hour for which an employee is directly or indirectly paid or entitled to payment by the Company. The Bunzl Plan was closed to new entrants hired before March 1, 2003 and the Plan has remained closed to new entrants since that date.

Certain employees made an election to stop accruing a benefit under the Bunzl Plan on May 31, 2003. Other employees elected to continue accruing benefits under the Bunzl Plan, referred to as "Grandfathered Employees", and their benefit will reflect benefit service under the Plan in addition to the accrued benefit that was transferred from the Bunzl Plan. Assets associated with the Bunzl Plan were (and continue to be) transferred to the trust maintained for this plan. Effective December 31, 2015, the Plan was closed to new entrants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective October 1, 2016, the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees merged in the Plan. The assets of that Plan are still managed by Principal Trust Company. Employees who were part of the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees are now administered under the requirements as outlined in the Plan documents of the Essentra USA Retirement Plan. Assets totaling $7,651,068 were transferred into the plan effective October 1, 2016 and are reflected in the 2016 statement of changes in net assets available for benefits.

Death Benefits: A participant's beneficiary monthly benefit shall be payable to the beneficiary for life, beginning as of the first day of the calendar month in which the participant would have attained normal retirement age or, if later, the first day of the calendar month following the participant's death. If a participant dies after the date on which such participant has attained the earliest retirement age (55), the participant's beneficiary will receive 50% of the amount of the monthly retirement benefit that the member would have been entitled to receive.

Disability Benefits: If a participant becomes disabled prior to the normal retirement date, the participant will be fully vested in all benefits and shall be entitled to their normal retirement benefit accrued as of that date.

1. Description of the Plan, Continued:

Pension Benefits: A Plan member whose employment terminates on or after attaining normal retirement age shall be eligible to receive normal retirement benefits under the Plan payable in the form of a single life annuity or automatic joint and surviving spouse annuity for married members. Normal retirement age is the later of age 65 or the fifth anniversary of the date on which the member commenced participation in the Plan. The monthly normal retirement benefit shall be determined as of normal retirement age and shall be equal to an amount which, when added to 50% of their social security benefit, equals 50% of their average final compensation; provided, however, that if such member has less than 30 years of service at that time, the amount determined above shall be reduced by multiplying it by the ratio of such member's benefit service to 30. Average final compensation means the monthly average of compensation received for the period of the five such consecutive complete calendar years during the last ten consecutive calendar years immediately preceding the individual's termination for which the individual's compensation was highest. The monthly benefit payments shall begin as of the normal retirement date. Members are also eligible to receive early retirement and death benefits under the Plan.

2. Summary of Significant Accounting Policies:

The following are the significant accounting policies followed by the Plan:

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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. See Note 6 for a further 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 realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

Prepaid Distributions: Prepaid distributions represent disbursements from the Plan related to the subsequent year.

2. Summary of Significant Accounting Policies, Continued:

Use of Estimates: The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. Changes in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Method of Funding: For 2016 and 2015, the actuarial cost method used in the valuation by the Plan's actuary is the Standard Unit Credit method of funding.

Subsequent Events: Management has evaluated subsequent events through October 11, 2018, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. The Company's contributions of $127,396 for 2016 and $59,000 for 2015 meet the minimum funding requirements of ERISA.

4. Plan Termination:

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

4. Plan Termination, Continued:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits for former participants or their beneficiaries who have been receiving for at least three years, or those participants eligible to retire for that three-year period who would have been receiving benefits if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is further limited to the lowest benefit that would payable under the provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. governmental agency, up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan would be guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2016 and 2015, that ceiling was $5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for participants are based on demographic assumptions and an assumed interest rate. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. Projected years of service are used only to determine eligibility for a benefit in the future.

In accordance with ASC 960, the Company has chosen to present the actuarial present value of accumulated plan benefits and assumptions as of the beginning of the Plan years, January 1.

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

Significant actuarial assumptions used in the valuations as of January 1, 2016 and 2015 were:

Assumed rate of return on investments: 6.20% and 6.72% compounded annually for 2016 and 2015, respectfully.

Discount rate: 6.20% and 6.72% for the present value of accumulated benefits for 2016 and 2015, respectfully.

Mortality: The Static Mortality Table for Annuitants and Non-Annuitants for 2016 and 2015.

Disabled mortality: The Static Mortality Table for Annuitants and Non-Annuitants for 2016 and 2015.

Estimated salary increases: 3.00% for 2016 and 2015, increased annually.

Surviving spouse benefit: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Retirement: Annual retirement rates are according to the following table:

Age	Annual Retirement Rate
55	15%
56-59	8%
60	15%
61	8%
62	25%
63-64	10%
65	50%
66-69	15%
70+	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The funding valuation reflects a change in the interest rate assumption and a change in the mortality assumption.

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

The accumulated plan benefits information as of January 1, 2016 and 2015, are as follows:

	2016 (Restated)	2015
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 23,238,443	$ 21,270,788
Vested benefits for other participants	20,567,614	17,609,191
	43,806,057	38,879,979
Nonvested benefits	625,611	552,086
Total actuarial present value of accumulated plan benefits	$ 44,431,668	$ 39,432,065

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2016 and 2015 consists of the following:

	2016	2015
Actuarial present value of accumulated plan benefits, January 1, 2015 and 2014	$ 39,432,065	$ 45,352,937
Change during the year attributable to:		
Benefits accumulated	739,178	2,808,300
Change in assumptions	4,177,727	73,390
Interest due to the decrease in the discount period	2,567,696	2,668,554
Benefits paid	(2,484,998)	(11,471,116)
Net change	4,999,603	(5,920,872)
Actuarial present value of accumulated plan benefits, January 1, 2016 and 2015	$ 44,431,668	$ 39,432,065

6. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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 are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.

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

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Money market funds: Valued at cost, which approximates fair value.

Exchange-traded funds: Exchange-traded funds traded on a national securities exchange are stated at the last reported sales price on the day of valuation.

Pooled Separate Accounts: Unit value calculated based on the net assets or observable net asset value ("NAV") of the underlying pool of security or investments. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

6. Fair Value Measurements, Continued:

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	$ -	$ 826,044	$ 826,044
Exchange-traded funds	38,692,085	-	38,692,085
Total investments in the fair value hierarchy	$ 38,692,085	$ 826,044	39,518,129
Investments measured at net asset value*			7,864,393
Total investments at fair value			$ 47,382,522

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	$ -	$ 111,269	$ 111,269
Exchange-traded funds	39,210,209	-	39,210,209
Total investments at fair value	$ 39,210,209	$ 111,269	$ 39,321,478

*Certain investments that were measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as a practical expedient and not registered with the SEC:

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 7,864,393	N/A	Daily	None

7. Related Party Transactions:

The Plan paid fees to the trustee, First State Trust Company, and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to First State Trust Company amounted to $40,814 for 2016 and $69,365 for 2015. No fees were paid to Principal Trust Company in 2016.

8. Income Tax Status:

The Internal Revenue Service has determined and informed the Company by letter dated September 15, 2017 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2016 and 2015. The Plan is not currently under audit by any tax authority.

9. Risks and Uncertainties:

The Plan invests in various investment securities. Investments are exposed to various risks such as interest rate, market, and credit risks. 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 the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Financial Information Certified by Trustees:

Information regarding the following, as of and for the years ended December 31, 2016 and 2015, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company and Principal Trust Company, the trustees of the Plan, which has certified that it is complete and accurate:

- Investments, at fair value
- Investment income (loss)
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

11. Restatement:

During 2016, the Plan used its funding balance to cover the minimum required contributions of $353,896. This balance was improperly reflected as a contribution receivable at December 31, 2016. Accordingly, the 2016 contributions receivable, contributions, and net assets available for benefits were reduced by $353,896.

Effective October 1, 2016 the Plan merged with another defined benefit Plan whose assets are held by Principal Trust Company (see Note 1). Assets totaling $7,651,068 were transferred into the Plan in October 2016. Accordingly, the net assets available for benefits were increased by the total transfer amount.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2016 (Restated)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Ishares MSCI EAFE Index Fund	Exchange-traded fund	$ 11,315,315	$ 9,806,537
	SPDR S&P 500 ETF Trust	Exchange-traded fund	7,777,831	8,274,490
	Ishares Barclays Aggregate Bond Fund	Exchange-traded fund	8,096,252	7,964,346
	Ishares Corporate Bond Fund	Exchange-traded fund	5,152,108	5,198,105
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	2,722,941	2,369,853
*	Principal Global Investors International Equity	Pooled separate account	2,069,615	2,074,236
	First Trust Low Duration Opportunities	Exchange-traded fund	1,988,252	1,972,195
*	Principal Global Investors Large Cap S&P 500 Index	Pooled separate account	1,312,160	1,730,509
	Mellon Capital Mgmt Bond Market Index	Pooled separate account	1,655,692	1,659,443
	Ishares S&P 500 MidCap	Exchange-traded fund	1,422,268	1,554,031
	Ishares Russell 2000 Index Fund	Exchange-traded fund	1,406,407	1,552,528
	Dimensional Fund Advisors LDI Intermediate Dur	Pooled separate account	827,846	830,019
*	Principal Global Investors Intl Emerging Markets	Pooled separate account	496,708	496,682
	Edge Asset Management Inc Short Term Income	Pooled separate account	413,923	413,944
*	Principal Global Investors Money Market	Money market fund	414,904	413,916
*	Principal Global Investors Midcap S&P 400 Index	Pooled separate account	247,194	329,825
*	Principal Global Investors Small Cap S&P 600 Index	Pooled separate account	241,883	329,735
	Morgan Stanley Bank Deposit	Money market fund	248,738	248,738
	Northern Industrial Diversified Assets	Money market fund	163,390	163,390
			$ 47,973,427	$ 47,382,522

See report of independent accountants.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2016 (Restated)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
First State Trust Company - Low Duration Opportunity	Exchange-traded fund	$ 1,988,252	N/A	N/A	N/A	$ 1,988,252	$ 1,988,252	N/A
Ishares iBoxx Investment Grade Corporate Bond ETF	Exchange-traded fund	N/A	$ 2,724,787	N/A	N/A	$ 2,614,509	$ 2,724,787	$ 110,278
Morgan Stanley Bank Deposit	Money market	$ 3,588,990	N/A	N/A	N/A	$ 3,588,990	$ 3,588,990	N/A
Morgan Stanley Bank Deposit	Money market	N/A	$ 3,451,376	N/A	N/A	$ 3,451,376	$ 3,451,376	$ -

See report of independent accountants.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 6, 2005 (adoption date and date of spin-off from Bunzl USA, Inc. Retirement Plan). Amended and restated effective January 1, 2016. The plan is frozen as of December 31, 2015.
Covered Employees	Any individuals who participated in the Bunzl USA, Inc. Retirement Plan on June 5, 2005, who were employed by a Participating Company, and whose assets and liabilities were transferred to the Filtrona USA Retirement Plan on June 6, 2005. The Plan was closed to new participants as of March 1, 2003.
Normal Retirement	
Eligibility	Age 65 with five years of Vesting Service.
Benefit	50% of Average Final Compensation less 50% of Social Security benefit. If the participant has less than 30 years of Benefit Service at Normal Retirement, the amount above is multiplied by the ratio of Benefit Service to 30. The plan was frozen as of December 31, 2015. Service and compensation after this date is excluded. AFCO Members receive the sum of (1) and (2): 1. Percentage of Average Final Compensation to which the participant would have been entitled to upon termination on December 31, 1998, multiplied by Average Final Compensation at actual termination date, plus 2. Amount which, when added to 50% of Social Security benefit, equals 50% of Average Final Compensation. If the participant has less than 30 years of Benefit Service after December 31, 1998, the amount is multiplied by the ratio of Benefit Service to 30.

Grandfathered AFCO Members receive the greater of (1) and (2):

(1) 25% of Average Final Compensation multiplied by the greatest of the following (not to exceed 1.0):

1. If retire on Normal Retirement date with less than 20 years of Benefit Service, then Benefit Service divided by 20,

2. As of any other date, Benefit Service over the greater of 20 or Benefit Service projected to Normal Retirement date, or

3. If an AFCO Member as of December 31, 1988, then Benefit Service over the greater of 15 or Benefit Service projected to Normal Retirement date.

(2) If an AFCO Member on December 31, 1988, then accrued benefit on that date plus amount determined in (1) above for Benefit Service on or after January 1, 1989.

Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Plan as of June 1, 2003.

Early Retirement

Eligibility	Age 55 with 5 years of Vesting Service.
Benefit	Normal Retirement Benefit reduced 1/4% for each calendar month by which the Early Retirement Benefit commencement precedes attainment of age 65. Grandfathered AFCO Members who are age 60 or over are eligible for the greater of the Early Retirement Benefit described above or the Grandfathered AFCO Plan formula benefit reduced by 1/3 of 1% for each month commencement precedes the Normal Retirement date.

Deferred Retirement	
Eligibility	Employed beyond Normal Retirement age.
Benefit	Benefit calculated under Normal Retirement formula based on Benefit Service and Average Final Compensation at retirement date.
Disability Retirement	
Eligibility	Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.
Benefit	A benefit calculated under the Normal Retirement formula. Participant is immediately vested in benefit at time of disability.
Deferred Vested Benefits	
Eligibility	Five years of Vesting Service.
Benefit	Normal Retirement Benefit based on Benefit Service and Compensation immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with 1/2% per month reduction for early commencement.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of Vesting Service, with an eligible surviving spouse.
Benefit	Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a 50% Joint and Survivor Annuity on his Earliest Retirement Date.
Definitions	
Average Final Compensation	The monthly average compensation during the five highest consecutive complete calendar years out of the 10 years preceding termination of employment. The Average Final Compensation is limited to $140,000. This limit does not apply to the AFCO Plan formula.
Compensation	Total salary as reported on Form W-2 plus Section 125, 132(f)(4), and 401(k) deferrals.

Vesting Service	Full and fractional years from date of hire.
Benefit Service	All years and months of participation in the Plan. AFCO Members also receive credit for years of participation in the AFCO Plan.
AFCO Member	An active participant in the American Filtrona Corporation Retirement Plan as of December 31, 1998.
Grandfathered AFCO Member	An AFCO Member who was age 45 or older on December 31, 1998 and who retires at or after age 60.
Normal Form of Pension	
Married Participants	Actuarially reduced 50% Joint and Survivor Annuity.
Other Participants	Single Life Annuity.
Forms of Payment	Single Life Annuity, Joint and Survivor Annuity (50%, 75%, or 100%), and Ten Year Certain and Life Annuity. AFCO Members may elect a lump sum payment if the present value of the accrued benefit is less than $10,000. AFCO Members who previously participated in the United Air Cleaner Non-Union and United Engine Life Company Retirement Plan may also elect a Social Security Leveling Annuity (age 62 or 65).
Payments of Small Amounts	Non-elective lump sum payment if the Actuarial Equivalent single sum of the benefit does not exceed $5,000.
Legislated Pay and Benefit Limitations	Current limits under IRC Sections 415 and 401(a)(17) are reflected without projection.
Actuarial Equivalence	For other than lump sum calculations: Factors set forth in Appendix A of the plan document. For lump sum calculations: IRC Section 417(e) mortality table for 2015 and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The plan was frozen as of December 31, 2015.
- Effective September 30, 2016, the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

On September 30, 2016, the Keller-Crescent Defined Benefit Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan. The minimum required contribution for the 2016 plan year is adjusted to reflect the plan merger. In the absence of guidance for plan mergers, 25% of the minimum required contribution that would have been due for the full 2016 plan year for the Keller-Crescent Plan ignoring the plan merger is allocated to the Essentra USA Retirement Plan.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Morgan Stanley Bank Deposit	Money market fund	$ 248,738	$ 248,738
	Northern Industrial Diversified Assets	Money market fund	163,390	163,390
	Ishares MSCI EAFE Index Fund	Mutual funds	11,315,315	9,806,537
	Ishares Russell 2000 Index Fund	Mutual funds	1,406,407	1,552,528
	Ishares S&P 500 MidCap	Mutual funds	1,422,268	1,554,031
	First Trust Low Duration Opportunities	Exchange-traded fund	1,988,252	1,972,195
	SPDR S&P 500 ETF Trust	Exchange-traded fund	7,777,831	8,274,490
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	2,722,941	2,369,853
	Ishares Barclays Aggregate Bond Fund	Exchange-traded fund	8,096,252	7,964,346
	Ishares Corporate Bond Fund	Exchange-traded fund	5,152,108	5,198,105
			$ 40,293,502	$ 39,104,213

See report of independent accountants.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				6	3					
40-44				6	8	1				
45-49				6	12	6	2			
50-54				4	13	11	2			
55-59				5	5	15	12			
60-64				2	8	5	3		1	
65-69						3			1	
70+					1					

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization.
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of $210,000 and the IRC Section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	6.72%
2015 Plan Year	6.72%
Trust Expenses Included in Target Normal Cost	Prior year administrative expenses rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

On September 30, 2016, the Keller-Crescent Defined Benefit Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan. The asset and interest rate methods used for the 2016 plan year valuation for the Keller-Crescent Defined Benefit Plan for Non-Union Employees are identical to the methods used for the Essentra USA Retirement Plan.

Table 1

Retirement Rates

Age	Rate
55	15.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	8.00%
62	25.00%
63	10.00%
64	10.00%
65	50.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	18.00%	45	5.00%
16	18.00%	46	5.00%
17	18.00%	47	5.00%
18	18.00%	48	5.00%
19	18.00%	49	5.00%
20	18.00%	50	5.00%
21	18.00%	51	5.00%
22	18.00%	52	5.00%
23	16.00%	53	5.00%
24	14.00%	54	5.00%
25	12.00%	55+	0.00%
26	11.00%		
27	10.00%		
28	9.50%		
29	9.00%		
30	8.50%		
31	8.00%		
32	7.50%		
33	7.00%		
34	6.50%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

The net shortfall amortization for the 2016 plan year is the sum of the full year of the Essentra USA Retirement Plan and 25% of the Keller-Crescent Defined Benefit Plan for Non-Union Employees to reflect the merger of the Keller-Crescent Defined Benefit Play for Non-Union Employees into the Essentra USA Retirement Plan on September 30, 2016.

Essentra USA Retirement Plan Schedule of Amortization Bases:

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,331,069	January 1, 2014	5	$ 289,778
Shortfall	$ 1,279,178	January 1, 2015	6	$ 239,374
Shortfall	$ 1,179,639	January 1, 2016	7	$ 194,904

Keller-Crescent Defined Benefit Plan for Non-Union Employees Schedule of Amortization Bases:

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 244,229	January 1, 2010	1	$ 244,229
Shortfall	$ 213,496	January 1, 2011	2	$ 109,061
Shortfall	$ (383,006)	January 1, 2012	3	$ (133,241)
Shortfall	$ 407,374	January 1, 2013	4	$ 108,558
Shortfall	$ 332,154	January 1, 2014	5	$ 72,311
Shortfall	$ 377,618	January 1, 2015	6	$ 70,664
Shortfall	$ 978,359	January 1, 2016	7	$ 161,648

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	8.00%	0.8500	3.84
57.5	8.00%	0.7820	3.60
58.5	8.00%	0.7194	3.37
59.5	8.00%	0.6619	3.15
60.5	15.00%	0.6089	5.53
61.5	8.00%	0.5176	2.55
62.5	25.00%	0.4762	7.44
63.5	10.00%	0.3571	2.27
64.5	10.00%	0.3214	2.07
65.5	50.00%	0.2893	9.47
66.5	15.00%	0.1446	1.44
67.5	15.00%	0.1229	1.24
68.5	15.00%	0.1045	1.07
69.5	15.00%	0.0888	0.93
70	100.00%	0.0755	5.29
		Weighted Average	61.59

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
First Trust Low Duration OPP						
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,427 Units Bought On 10/27/2016	52.59000000	0.00	285,405.93	285,405.93		0.73%
5,000 Units Bought On 10/28/2016	52.64960000	0.00	263,248.00	263,248.00		0.67%
6,958 Units Bought On 10/28/2016	52.64940000	0.00	366,334.53	366,334.53		0.93%
411 Units Bought On 12/16/2016	52.22289500	0.00	21,463.61	21,463.61		0.05%
				1,988,252.07	0.00	5.07%
Ishares Iboxx $ Inv Grd Corp Bond Fd ETF						
0.506 Unit Bought On 01/05/2016	113.93280600		57.65	57.65		0.00%
2,141 Units Bought On 10/10/2016	121.95720200	0.00	261,110.37	261,110.37		0.67%
1,691 Units Bought On 12/16/2016	115.71659900	0.00	195,676.77	195,676.77		0.50%
16,443 Units Sold On 10/26/2016	121.63344700	0.00	1,910,018.92	2,000,018.78	89,999.86	5.10%
2,573 Units Sold On 07/05/2016	123.46730600	0.00	298,319.13	317,681.38	19,362.25	0.81%
1,712 Units Sold On 04/12/2016	118.68011000	0.00	198,492.95	203,180.35	4,687.40	0.52%
1,785 Units Sold On 01/05/2016	114.17049800	0.00	207,563.26	203,794.34	-3,768.92	0.52%
0.995 Unit Sold On 01/22/2016	113.53768800	0.00	114.72	112.97	-1.75	0.00%
				3,181,632.61	110,278.84	8.11%
Morgan Stanley Bank Deposit						
3,588,989.98 Units Bought In 75 Transactions	100.00000000	0.00	3,588,989.98	3,588,989.98		9.15%
3,451,375.92 Units Sold In 21 Transactions	100.00000000	0.00	3,451,375.92	3,451,375.92	0.00	8.80%
				7,040,365.90	0.00	17.95%
Northern Institutional Gov't Select						
1,139,962.14 Units Bought In 19 Transactions	100.00000000		1,139,962.14	1,139,962.14		2.91%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
976,571.69 Units Sold In 15 Transactions	100.00000000		976,571.69	976,571.69	0.00	2.49%
				2,116,533.83	0.00	5.40%
Northern Instl Diversified Assets-SW						
1,465,682.52 Units Bought In 28 Transactions	100.00000000		1,465,682.52	1,465,682.52		3.74%
1,465,825.67 Units Sold In 21 Transactions	100.00000000		1,465,825.67	1,465,825.67	0.00	3.74%
				2,931,508.19	0.00	7.47%

NOTE : TURNOVER % BASED ON THE 01/01/2016 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 39,217,869.03

(5 % = 1,960,893.45)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Northern Institutional Gov't Select						
1,139,962.14 Units Bought In 19 Transactions	100.00000000		1,139,962.14	1,139,962.14		2.91%
976,571.69 Units Sold In 15 Transactions	100.00000000		976,571.69	976,571.69	0.00	2.49%
				2,116,533.83	0.00	5.40%
Northern Instl Diversified Assets-SW						
1,465,682.52 Units Bought In 28 Transactions	100.00000000		1,465,682.52	1,465,682.52		3.74%
1,465,825.67 Units Sold In 21 Transactions	100.00000000		1,465,825.67	1,465,825.67	0.00	3.74%
				2,931,508.19	0.00	7.47%
				5,048,042.02	0.00	12.87%
Dean Witter Reynolds Inc						
First Trust Low Duration OPP						
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,000 Units Bought On 10/27/2016	52.59000000	0.00	262,950.00	262,950.00		0.67%
5,427 Units Bought On 10/27/2016	52.59000000	0.00	285,405.93	285,405.93		0.73%
5,000 Units Bought On 10/28/2016	52.64960000	0.00	263,248.00	263,248.00		0.67%
6,958 Units Bought On 10/28/2016	52.64940000	0.00	366,334.53	366,334.53		0.93%
411 Units Bought On 12/16/2016	52.22289500	0.00	21,463.61	21,463.61		0.05%
				1,988,252.07	0.00	5.07%
Ishares Iboxx $ Inv Grd Corp Bond Fd ETF						
2,141 Units Bought On 10/10/2016	121.95720200	0.00	261,110.37	261,110.37		0.67%
1,691 Units Bought On 12/16/2016	115.71659900	0.00	195,676.77	195,676.77		0.50%
16,443 Units Sold On 10/26/2016	121.63344700	0.00	1,910,018.92	2,000,018.78	89,999.86	5.10%
1,785 Units Sold On 01/05/2016	114.17049800	0.00	207,563.26	203,794.34	-3,768.92	0.52%
1,712 Units Sold On 04/12/2016	118.68011000	0.00	198,492.95	203,180.35	4,687.40	0.52%
2,573 Units Sold On 07/05/2016	123.46730600	0.00	298,319.13	317,681.38	19,362.25	0.81%
				3,181,461.99	110,280.59	8.11%

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Morgan Stanley Bank Deposit						
3,588,989.98 Units Bought In 75 Transactions	100.00000000	0.00	3,588,989.98	3,588,989.98		9.15%
3,451,375.92 Units Sold In 21 Transactions	100.00000000	0.00	3,451,375.92	3,451,375.92	0.00	8.80%
				7,040,365.90	0.00	17.95%
				12,210,079.96	110,280.59	31.13%

NOTE : TURNOVER % BASED ON THE 01/01/2016 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 39,217,869.03

(5 % = 1,960,893.45)

END OF REPORT

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ESSENTRA USA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ESSENTRA HOLDINGS CORPORATION

D Employer Identification Number (EIN)
54-1863320

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	39,378,595
b Actuarial value	2b	42,498,203

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	409	22,644,523	22,644,523
b For terminated vested participants	348	9,246,737	9,246,737
c For active participants	141	10,570,449	11,199,925
d Total	898	42,461,709	43,091,185

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.06%
6 Target normal cost	6	332,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Margaret C Sonduck MSJ
Signature of actuary

9/19/17
Date

MARGARET C. SONDUCK
Type or print name of actuary

1707439
Most recent enrollment number

AON CONSULTING, INC.
Firm name

202-429-8554
Telephone number (including area code)

1120 20TH STREET, NW, SUITE 600

WASHINGTON DC 20036
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,834,104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,510,919
9	Amount remaining (line 7 minus line 8)	0	3,323,185
10	Interest on line 9 using prior year's actual return of -3.80%	0	-126,281
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.26%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,196,904

Part III Funding Percentages

14	Funding target attainment percentage	14	91.20%
15	Adjusted funding target attainment percentage	15	91.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	332,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,332,442	882,364
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,214,364

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,214,364	1,214,364

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 15—Additional Information on the Adjusted funding target attainment percentage

The adjusted funding target attainment percentage shown in line15 has been calculated using the funding target, value of plan assets and prefunding balance as of 1/1/2016 of the Essentra USA Retirement Plan. On September 30, 2016, the Keller-Crescent Defined Benefit Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan. The AFTAP for the merged plan is 88.93%.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	8.00%	0.8500	3.84
57.5	8.00%	0.7820	3.60
58.5	8.00%	0.7194	3.37
59.5	8.00%	0.6619	3.15
60.5	15.00%	0.6089	5.53
61.5	8.00%	0.5176	2.55
62.5	25.00%	0.4762	7.44
63.5	10.00%	0.3571	2.27
64.5	10.00%	0.3214	2.07
65.5	50.00%	0.2893	9.47
66.5	15.00%	0.1446	1.44
67.5	15.00%	0.1229	1.24
68.5	15.00%	0.1045	1.07
69.5	15.00%	0.0888	0.93
70	100.00%	0.0755	5.29
		Weighted Average	61.59

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization.
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of $210,000 and the IRC Section 401(a)(17) compensation limit of $265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	6.72%
2015 Plan Year	6.72%
Trust Expenses Included in Target Normal Cost	Prior year administrative expenses rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

On September 30, 2016, the Keller-Crescent Defined Benefit Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan. The asset and interest rate methods used for the 2016 plan year valuation for the Keller-Crescent Defined Benefit Plan for Non-Union Employees are identical to the methods used for the Essentra USA Retirement Plan.

Table 1

Retirement Rates

Age	Rate
55	15.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	8.00%
62	25.00%
63	10.00%
64	10.00%
65	50.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	18.00%	45	5.00%
16	18.00%	46	5.00%
17	18.00%	47	5.00%
18	18.00%	48	5.00%
19	18.00%	49	5.00%
20	18.00%	50	5.00%
21	18.00%	51	5.00%
22	18.00%	52	5.00%
23	16.00%	53	5.00%
24	14.00%	54	5.00%
25	12.00%	55+	0.00%
26	11.00%		
27	10.00%		
28	9.50%		
29	9.00%		
30	8.50%		
31	8.00%		
32	7.50%		
33	7.00%		
34	6.50%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 6, 2005 (adoption date and date of spin-off from Bunzl USA, Inc. Retirement Plan). Amended and restated effective January 1, 2016. The plan is frozen as of December 31, 2015.
Covered Employees	Any individuals who participated in the Bunzl USA, Inc. Retirement Plan on June 5, 2005, who were employed by a Participating Company, and whose assets and liabilities were transferred to the Filtrona USA Retirement Plan on June 6, 2005. The Plan was closed to new participants as of March 1, 2003.
Normal Retirement	
Eligibility	Age 65 with five years of Vesting Service.
Benefit	50% of Average Final Compensation less 50% of Social Security benefit. If the participant has less than 30 years of Benefit Service at Normal Retirement, the amount above is multiplied by the ratio of Benefit Service to 30. The plan was frozen as of December 31, 2015. Service and compensation after this date is excluded. AFCO Members receive the sum of (1) and (2): 1. Percentage of Average Final Compensation to which the participant would have been entitled to upon termination on December 31, 1998, multiplied by Average Final Compensation at actual termination date, plus 2. Amount which, when added to 50% of Social Security benefit, equals 50% of Average Final Compensation. If the participant has less than 30 years of Benefit Service after December 31, 1998, the amount is multiplied by the ratio of Benefit Service to 30.

Grandfathered AFCO Members receive the greater of (1) and (2):

(1) 25% of Average Final Compensation multiplied by the greatest of the following (not to exceed 1.0):

1. If retire on Normal Retirement date with less than 20 years of Benefit Service, then Benefit Service divided by 20,

2. As of any other date, Benefit Service over the greater of 20 or Benefit Service projected to Normal Retirement date, or

3. If an AFCO Member as of December 31, 1988, then Benefit Service over the greater of 15 or Benefit Service projected to Normal Retirement date.

(2) If an AFCO Member on December 31, 1988, then accrued benefit on that date plus amount determined in (1) above for Benefit Service on or after January 1, 1989.

Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Plan as of June 1, 2003.

Early Retirement

Eligibility	Age 55 with 5 years of Vesting Service.
Benefit	Normal Retirement Benefit reduced 1/4% for each calendar month by which the Early Retirement Benefit commencement precedes attainment of age 65. Grandfathered AFCO Members who are age 60 or over are eligible for the greater of the Early Retirement Benefit described above or the Grandfathered AFCO Plan formula benefit reduced by 1/3 of 1% for each month commencement precedes the Normal Retirement date.

Deferred Retirement	
Eligibility	Employed beyond Normal Retirement age.
Benefit	Benefit calculated under Normal Retirement formula based on Benefit Service and Average Final Compensation at retirement date.
Disability Retirement	
Eligibility	Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.
Benefit	A benefit calculated under the Normal Retirement formula. Participant is immediately vested in benefit at time of disability.
Deferred Vested Benefits	
Eligibility	Five years of Vesting Service.
Benefit	Normal Retirement Benefit based on Benefit Service and Compensation immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with 1/2% per month reduction for early commencement.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of Vesting Service, with an eligible surviving spouse.
Benefit	Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a 50% Joint and Survivor Annuity on his Earliest Retirement Date.
Definitions	
Average Final Compensation	The monthly average compensation during the five highest consecutive complete calendar years out of the 10 years preceding termination of employment. The Average Final Compensation is limited to $140,000. This limit does not apply to the AFCO Plan formula.
Compensation	Total salary as reported on Form W-2 plus Section 125, 132(f)(4), and 401(k) deferrals.

Vesting Service	Full and fractional years from date of hire.
Benefit Service	All years and months of participation in the Plan. AFCO Members also receive credit for years of participation in the AFCO Plan.
AFCO Member	An active participant in the American Filtrona Corporation Retirement Plan as of December 31, 1998.
Grandfathered AFCO Member	An AFCO Member who was age 45 or older on December 31, 1998 and who retires at or after age 60.
Normal Form of Pension	
Married Participants	Actuarially reduced 50% Joint and Survivor Annuity.
Other Participants	Single Life Annuity.
Forms of Payment	Single Life Annuity, Joint and Survivor Annuity (50%, 75%, or 100%), and Ten Year Certain and Life Annuity. AFCO Members may elect a lump sum payment if the present value of the accrued benefit is less than $10,000. AFCO Members who previously participated in the United Air Cleaner Non-Union and United Engine Life Company Retirement Plan may also elect a Social Security Leveling Annuity (age 62 or 65).
Payments of Small Amounts	Non-elective lump sum payment if the Actuarial Equivalent single sum of the benefit does not exceed $5,000.
Legislated Pay and Benefit Limitations	Current limits under IRC Sections 415 and 401(a)(17) are reflected without projection.
Actuarial Equivalence	For other than lump sum calculations: Factors set forth in Appendix A of the plan document. For lump sum calculations: IRC Section 417(e) mortality table for 2015 and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The plan was frozen as of December 31, 2015.
- Effective September 30, 2016, the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

On September 30, 2016, the Keller-Crescent Defined Benefit Plan for Non-Union Employees was merged into the Essentra USA Retirement Plan. The minimum required contribution for the 2016 plan year is adjusted to reflect the plan merger. In the absence of guidance for plan mergers, 25% of the minimum required contribution that would have been due for the full 2016 plan year for the Keller-Crescent Plan ignoring the plan merger is allocated to the Essentra USA Retirement Plan.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Essentra USA Retirement Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				6	3					
40-44				6	8	1				
45-49				6	12	6	2			
50-54				4	13	11	2			
55-59				5	5	15	12			
60-64				2	8	5	3		1	
65-69						3			1	
70+					1					

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Schedule SB Attachment (Form 5500)—2016 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

The net shortfall amortization for the 2016 plan year is the sum of the full year of the Essentra USA Retirement Plan and 25% of the Keller-Crescent Defined Benefit Plan for Non-Union Employees to reflect the merger of the Keller-Crescent Defined Benefit Play for Non-Union Employees into the Essentra USA Retirement Plan on September 30, 2016.

Essentra USA Retirement Plan Schedule of Amortization Bases:

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,331,069	January 1, 2014	5	$ 289,778
Shortfall	$ 1,279,178	January 1, 2015	6	$ 239,374
Shortfall	$ 1,179,639	January 1, 2016	7	$ 194,904

Keller-Crescent Defined Benefit Plan for Non-Union Employees Schedule of Amortization Bases:

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 244,229	January 1, 2010	1	$ 244,229
Shortfall	$ 213,496	January 1, 2011	2	$ 109,061
Shortfall	$ (383,006)	January 1, 2012	3	$ (133,241)
Shortfall	$ 407,374	January 1, 2013	4	$ 108,558
Shortfall	$ 332,154	January 1, 2014	5	$ 72,311
Shortfall	$ 377,618	January 1, 2015	6	$ 70,664
Shortfall	$ 978,359	January 1, 2016	7	$ 161,648