

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>005</u>
		1c	Effective date of plan <u>01/01/1969</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ESSENTRA HOLDINGS CORPORATION</u> <u>TWO WESTBROOK CORPORATE CENTER</u> <u>SUITE 200</u> <u>WESTCHESTER, IL 60154</u>	2b	Employer Identification Number (EIN) <u>54-1863320</u>
		2c	Plan Sponsor's telephone number <u>804-524-4983</u>
		2d	Business code (see instructions) <u>326100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2019	EULALIA MUNOZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2019	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 318
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 9 6a(2) 9 6b 195 6c 94 6d 298 6e 10 6f 308 6g 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:

1B 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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ESSENTRA HOLDINGS CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1863320</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>25610804</u>	
b Actuarial value	2b	<u>24357176</u>	
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	<u>205</u>	<u>23123048</u>	<u>23123048</u>
b For terminated vested participants	<u>104</u>	<u>4528437</u>	<u>4528437</u>
c For active participants	<u>9</u>	<u>448869</u>	<u>448869</u>
d Total	<u>318</u>	<u>28100354</u>	<u>28100354</u>
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	<u>5.67 %</u>	
6 Target normal cost	6	<u>403730</u>	

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		<u>10/08/2019</u>
Signature of actuary		Date
<u>MARGARET C. SONDUCK</u>		<u>14-07439</u>
Type or print name of actuary		Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>		<u>202-429-8554</u>
Firm name		Telephone number (including area code)
<u>1120 20TH STREET, NW, SUITE 600 WASHINGTON, DC 20036</u>		
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)		2110
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		2110
10 Interest on line 9 using prior year's actual return of <u>15.05</u> %		318
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		121
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 <u>5.87</u> %		7
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		128
d Portion of (c) to be added to prefunding balance		
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	2428

Part III Funding Percentages

14 Funding target attainment percentage	14	86.67%
15 Adjusted funding target attainment percentage	15	86.67%
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	87.84%
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
04/11/2018	276371				
07/13/2018	276371				
10/12/2018	223475				
01/15/2019	223475				
09/13/2019	30137				
Totals ▶			18(b)	1029829	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	
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	993221

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	Prior regulation:	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	403730	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	3745606		589491
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	993221	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)	36	993221	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	993221	
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	005
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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 ☐

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	005
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
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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)	618583	223475
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	692699	188690
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	24785821	21823994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	26097103	22236159

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	30457	26649
k Total liabilities (add all amounts in lines 1g through 1j)	1k	30457	26649

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26066646	22209510
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1002812	
(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)		1002812
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	589672	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		589672
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-151988	
(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)		-151988
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2015705	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2015705

		(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-575209

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2285341	
(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)		2285341
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)	996586	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		996586
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3281927

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3857136
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: KEITER STEPHENS HURST GARY SHRIEVES

(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:

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.).....

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.)

	Yes	No	Amount
4a		X	
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		5000000
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			
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			

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

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 4231269. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ESSENTRA HOLDINGS CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1863320</u>

Part I	Distributions
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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	<u>0</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

Essentra Holdings Corp Pension Plan for Hourly Employees

Financial Statements

December 31, 2018 and 2017



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

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator of the
Essentra Holdings Corp Pension Plan for Hourly Employees
Westchester, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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 11, which was certified by First State Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee of the plan holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee of the Plan as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – 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, 2018, 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.

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.

A handwritten signature in black ink, appearing to read "Keiter", with a stylized flourish at the end.

October 7, 2019
Glen Allen, Virginia

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Investments, at fair value	\$ 21,823,994	\$ 24,785,821
Contributions receivable - employer	223,475	618,583
Other receivable	-	499,952
Prepaid distributions	<u>188,690</u>	<u>192,747</u>
Total assets	<u>22,236,159</u>	<u>26,097,103</u>
 <u>Liabilities and Net Assets Available for Benefits</u>		
Accrued expenses	<u>26,649</u>	<u>30,457</u>
Net assets available for benefits	<u>\$ 22,209,510</u>	<u>\$ 26,066,646</u>

See accompanying notes to financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 589,672	\$ 559,173
Net appreciation in fair value of investments	<u>-</u>	<u>2,978,237</u>
Net investment income	589,672	3,537,410
Employer contributions	<u>1,002,812</u>	<u>1,776,252</u>
Total additions	<u>1,592,484</u>	<u>5,313,662</u>
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	2,167,693	-
Benefits paid to participants or beneficiaries	2,285,341	2,207,470
Administrative expenses	<u>996,586</u>	<u>321,443</u>
Total deductions	<u>5,449,620</u>	<u>2,528,913</u>
Change in net assets	(3,857,136)	2,784,749
Net assets available for benefits:		
Beginning of year	<u>26,066,646</u>	<u>23,281,897</u>
End of year	<u>\$ 22,209,510</u>	<u>\$ 26,066,646</u>

See accompanying notes to financial statements.

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Notes to Financial Statements

1. Description of Plan:

During 2017, the plan name was changed from Essentra Porous Technologies Corp Pension Plan for Hourly Employees to Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"). The following description of 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. Effective June 1, 2007 the Plan was closed to new entrants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits: Hourly employees working under a union contract, with five or more years of service as defined by the Plan, are entitled to annual pension benefits beginning at normal retirement age (65), equal to the monthly benefit multiplier multiplied by the years of credited service. Credited service is the uninterrupted service from the most recent hire date to the day the employee leaves the employer. The Plan permits early retirement from ages 55 to 64 for employees who have completed ten years of service. Participants can elect to receive their benefits in one of four options: a single, lump-sum distribution if the participant's accrued pension benefit is \$5,000 or less; annuity payments over the lifetime of the participant; annuity payments over the lifetime of the participant and one or more designated beneficiaries; annuity payments over a certain period not extending beyond the joint life and last survivor expectancy of the participant and one or more designated beneficiaries.

Death Benefits: If a participant dies prior to termination of employment but after completing five years of vesting service, the surviving spouse of the deceased participant shall be entitled to a death benefit in the form of survivor's pension benefit. If the participant dies prior to becoming eligible for an early retirement pension benefit, the amount of the survivor's pension benefit shall be equal to fifty percent of the participant's deferred vested retirement pension benefit as of the date of death, reduced for early retirement to the earliest retirement age and reduced for election of a joint and fifty percent of the contingent survivor option in favor of the spouse at the earliest retirement age.

Disability Benefits: If a participant becomes disabled prior to the normal retirement date but after completing five years of vesting service, the participant shall be entitled to a retirement pension benefit equal to seven-eighths of a normal retirement benefit based on credited years of service following the expiration of six months after disability arises. Disability benefits continue until the participant reaches age 65, at which point the participant would receive their normal retirement benefit.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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 under the accrual basis of accounting.

Investment Valuation and Income Recognition: As further discussed in Note 7, the Plan records investments 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.

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 (depreciation) appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net (depreciation) appreciation 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.

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 2018 and 2017, 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 7, 2019, the date the financial statements were available to be issued, and has determined that there are no subsequent events to be reported in the accompanying financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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 \$1,002,812 for 2018 and \$1,776,252 for 2017, meet the minimum funding requirements of ERISA.

4. Other Receivable:

The Plan's Pension Benefit Guaranty Corporation ("PBGC") payment was applied to the incorrect pension plan of Essentra Holdings Corporation. In January 2018, First State Trust Company, the trustee, reversed the payment and reapplied the payments to the correct plans. The result was a receivable of \$499,952 at December 31, 2017 for the Plan, and is presented as an other receivable on the statements of net assets available for benefits.

5. 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.

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 be payable under the provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by 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.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

5. Plan Termination, Continued:

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 2018 and 2017, that ceiling, which is adjusted periodically, was \$5,420 and \$5,369 per month, respectively. 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.

6. 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. Valuation results are based on the ultimate monthly benefit multiplier of \$49 per year of service.

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Notes to Financial Statements, Continued

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

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.

Significant actuarial assumptions used in the valuations as of January 1, 2018 and 2017 were:

Assumed rate of return on investments: 6.20% compounded annually for 2018 and 2017.

Discount rate: 6.20% for the present value of accumulated benefits in 2018 and 2017.

Mortality: For 2018 and 2017, the combined static mortality table for small plans.

Disabled mortality: For 2018 and 2017, the combined static mortality table for small plans.

Surviving spouse benefit: It is assumed that 80% of males and 50% of females for 2018 and 2017 have an eligible spouse, and that males are three years older than their spouses.

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

<u>Age</u>	<u>Annual Retirement Rate</u>
55-57	2%
58	3%
59	4%
60-61	9%
62	25%
63-64	12%
65+	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.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

The accumulated plan benefits information as of January 1, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 22,515,881	\$ 19,537,067
Vested terminations and transfers	4,573,247	2,290,403
Other participants	<u>421,097</u>	<u>5,917,460</u>
	27,510,225	27,744,930
Nonvested benefits	<u>30,321</u>	<u>200,664</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 27,540,546</u>	<u>\$ 27,945,594</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2018 and 2017 consists of the following:

	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated plan benefits, January 1, 2017 and 2016	\$ 27,945,594	\$ 28,636,362
Increase (decrease) during the year attributable to:		
Change in assumptions	(188,723)	(391,710)
Interest due to the decrease in the discount period	1,664,499	1,712,360
Plan amendments	55,120	-
Benefits paid	(2,231,209)	(2,066,373)
Other	<u>295,265</u>	<u>54,955</u>
Net change	<u>(405,048)</u>	<u>(690,768)</u>
Actuarial present value of accumulated plan benefits, January 1, 2018 and 2017	<u>\$ 27,540,546</u>	<u>\$ 27,945,594</u>

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

7. 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.

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.

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Notes to Financial Statements, Continued

7. 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, 2018:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 530,270	\$ 530,270
Exchange-traded funds	21,293,724	-	21,293,724
Total investments at fair value	<u>\$ 21,293,724</u>	<u>\$ 530,270</u>	<u>\$ 21,823,994</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 328,409	\$ 328,409
Exchange-traded funds	24,457,412	-	24,457,412
Total investments at fair value	<u>\$ 24,457,412</u>	<u>\$ 328,409</u>	<u>\$ 24,785,821</u>

8. 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 the trustee amounted to \$9,809 for 2018 and \$9,103 for 2017.

9. Income Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated November 13, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

9. Income Tax Status, Continued:

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and has concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2018 and 2017. The Plan is not currently under audit by any tax authority.

10. Risks and Uncertainties:

The Plan provides for investment in various investment securities. Investments are exposed to various risks such as interest rates, market and credit. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks could materially affect the amounts reported in the financial statements.

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 participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

11. Financial Information Certified by the Trustee:

Information regarding the following, as of and for the years ended December 31, 2018 and 2017, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the Plan, which has certified that it is complete and accurate:

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

SUPPLEMENTAL INFORMATION

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
Identity of issuer, borrower, lessor or similar party			Cost	Current Value
Morgan Stanley Bank Deposit		Money market fund	\$ 494,283	\$ 494,283
Northern Institutional Government Select		Money market fund	35,818	35,987
iShares Russell 2000 Index Fund		Exchange-traded fund	710,866	775,683
iShares S&P Midcap		Exchange-traded fund	730,515	797,918
iShares Trust Treasury Floating Rate		Exchange-traded fund	2,404,109	2,403,157
iShares Barclays Aggregate Bond Fund ETF		Exchange-traded fund	2,500,990	2,426,375
First Trust Low Duration OPP		Exchange-traded fund	2,916,548	2,883,661
SPDR S&P 500 ETF Trust		Exchange-traded fund	3,648,435	4,329,346
Vanguard MSCI Emerging Markets ETF		Exchange-traded fund	1,484,525	1,344,320
iShares Corporate Bond Fund		Exchange-traded fund	1,227,293	1,181,113
Vanguard MSCI EAFE ETF		Exchange-traded fund	5,768,827	5,152,151
			<u>\$ 21,922,209</u>	<u>\$ 21,823,994</u>

See report of independent accountants.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	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 Trust Low Duration OPP	Exchange-traded fund	\$1,750,580	N/A	N/A	N/A	\$ 1,750,580	\$ 1,750,580	N/A
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$ 2,650,046	N/A	N/A	\$ 2,753,242	\$ 2,650,046	\$ (103,196)
iShares Corporate Bond Fund	Exchange-traded fund	N/A	\$ 1,774,735	N/A	N/A	\$ 1,812,688	\$ 1,774,735	\$ (37,953)
iShares Trust Treasury Floating Rate	Exchange-traded fund	\$2,451,532	N/A	N/A	N/A	\$ 2,451,532	\$ 2,451,532	N/A
Morgan Stanley Bank Deposit	Money market fund	\$2,548,182	N/A	N/A	N/A	\$ 2,548,182	\$ 2,548,182	N/A
Morgan Stanley Bank Deposit	Money market fund	N/A	\$ 2,379,256	N/A	N/A	\$ 2,379,256	\$ 2,379,256	\$ -
Northern Institutional Diversified Assets	Money market fund	\$3,832,504	N/A	N/A	N/A	\$ 3,832,504	\$ 3,832,504	N/A
Northern Institutional Diversified Assets	Money market fund	N/A	\$ 3,799,706	N/A	N/A	\$ 3,799,706	\$ 3,799,706	\$ -

See report of independent accountants.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 13, 1969 as amended and restated effective January 1, 2017.

Effective March 6, 2017 (the Porous termination date), benefits were frozen for all employees of Essentra Porous Technologies Corp. due to the sale of this business.

Eligibility Covered employees (those covered under collective bargaining agreements between Local 321-T or Local 10, and AFC Company) are eligible immediately. The plan was closed to new participants as of June 1, 2007.

Normal Retirement Eligibility Age 65.

Monthly Benefit Monthly Unit shown below times credited service.

Date of Termination	Unit of Monthly Income
	Later than:
12/31/1989	\$21
12/31/1990	\$23
12/31/1991	\$25
12/31/1992	\$27
12/31/1993	\$28
12/31/1994	\$29
12/31/1995	\$31
12/31/1996	\$32
12/31/1997	\$33
12/31/1998	\$37
12/31/1999	\$38
12/31/2000	\$39
12/31/2001	\$44
12/31/2004	\$49

Postponed Retirement Eligibility After age 65.

Monthly Benefit Greater of actuarial equivalent of normal retirement benefit or benefit based on credited service as of date of termination.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Early Retirement
Eligibility

Age 55 with 10 years of vesting service.

Benefit

Normal retirement benefit reduced in accordance with following table:

Age	Reduction Factor	Age	Reduction Factor
64	0.98	59	0.80
63	0.96	58	0.75
62	0.94	57	0.70
61	0.88	56	0.65
60	0.85	55	0.60

Disability Retirement
Eligibility

Five years of vesting service and total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.

Benefit

Seven-eighths of the benefit calculated under the normal retirement formula. Benefit ceases upon the earlier of normal or early retirement or death. Normal or early retirement benefits are then payable. Credited service is as of the date of disability.

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on credited service as of date of termination. Benefit is payable at age 65. Employees with 10 or more years of vesting service may commence their benefits at age 55 or later with an early retirement reduction factor applied (factors equal to early retirement factors).

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, or eligible for retirement.

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 joint and 50% survivor option on his earliest retirement date.

Postretirement Death
Eligibility

Retiree with benefit in payment status.

Benefit

The remaining portion of the benefit will be distributed in the form in which the participant's interest was being paid prior to participant's death.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Credited Service

Service is measured from date of employment.
For periods prior to January 1, 1976 service is credited based on the old plan in effect on that date. After December 31, 1975, service is credited each year according to the following table:

Hours	Credited Service
Under 520	0.00
520-959	0.25
960-1,399	0.50
1,400-1,839	0.75
1,840 and above	1.00

Vesting Service

Full year credited for each year in which at least 1,000 hours worked. One fourth of a year credited for years in which at least 520, but less than 1,000 hours worked.

Normal Form of Pension

Married Participants

Actuarially reduced joint and 50% survivor annuity.

Other Participants

Life annuity.

Optional Forms of Pension

Life annuity, joint and 50% survivor annuity, joint and 66⅔% survivor annuity, and 10 year certain and life annuity.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$5,000.

Actuarial Equivalent

For other than lump sum calculations: 1983 Group Annuity Mortality table (50% female) with 7.5% interest.

For lump sum calculations: IRC section 417(e) mortality table for 2012 and interest based on three segment yield curve.

Plan Year

Calendar year.

Contributions

The employer shall make all contributions to the plan; no employee contributions are required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- Effective March 6, 2017, employees of Essentra Porous Technologies Corp. were credited with 520 hours of service, or actual hours of service if greater, for 2017. These employees will not receive additional credited service after March 6, 2017.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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.

The market value of assets as of 1/1/2018 was increased by \$499,952. In late 2017, Essentra inadvertently made a PBGC payment for the Essentra USA Retirement Plan from this plan. The transaction was reversed in January 2018. For valuation purposes, this overpayment was treated as a loan from one plan to the other. In addition to the reversal, an interest payment was made to cover the period the money was out of the plan trust.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
Identity of issuer, borrower, lessor or similar party			Cost	Current Value
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Northern Institutional Government Select		Money market fund	35,818	35,987
iShares Russell 2000 Index Fund		Exchange-traded fund	710,866	775,683
iShares S&P Midcap		Exchange-traded fund	730,515	797,918
iShares Trust Treasury Floating Rate		Exchange-traded fund	2,404,109	2,403,157
iShares Barclays Aggregate Bond Fund ETF		Exchange-traded fund	2,500,990	2,426,375
First Trust Low Duration OPP		Exchange-traded fund	2,916,548	2,883,661
SPDR S&P 500 ETF Trust		Exchange-traded fund	3,648,435	4,329,346
Vanguard MSCI Emerging Markets ETF		Exchange-traded fund	1,484,525	1,344,320
iShares Corporate Bond Fund		Exchange-traded fund	1,227,293	1,181,113
Vanguard MSCI EAFE ETF		Exchange-traded fund	5,768,827	5,152,151
			<u>\$ 21,922,209</u>	<u>\$ 21,823,994</u>

See report of independent accountants.

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Essentra Holdings Corp Pension Plan for Hourly Employees
 EIN: 54-1863320 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Attained Age	Number of Participants 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					1					
40-44						1				
45-49					1	2				
50-54				1		1				
55-59				2						
60-64										
65-69										
70+										

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization.
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Optional Payment Form Election Percentage	It is assumed that 100% of participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2018 combined static mortality table for small plans per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.
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 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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

2015 Plan Year	6.72%.
2016 Plan Year	6.20%.
2017 Plan Year	6.20%.

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, 2018.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	3.00%
59	4.00%
60	9.00%
61	9.00%
62	25.00%
63	12.00%
64	12.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	1.00%
16	7.50%	46	0.80%
17	7.25%	47	0.60%
18	7.00%	48	0.40%
19	6.75%	49	0.20%
20	6.50%	50+	0.00%
21	6.25%		
22	6.00%		
23	5.75%		
24	5.50%		
25	5.25%		
26	5.00%		
27	4.75%		
28	4.50%		
29	4.25%		
30	4.00%		
31	3.80%		
32	3.60%		
33	3.40%		
34	3.20%		
35	3.00%		
36	2.80%		
37	2.60%		
38	2.40%		
39	2.20%		
40	2.00%		
41	1.80%		
42	1.60%		
43	1.40%		
44	1.20%		

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ (394,421)	January 1, 2012	1	\$ (394,421)
Shortfall	\$ 691,458	January 1, 2013	2	\$ 352,375
Shortfall	\$ (384,361)	January 1, 2014	3	\$ (133,077)
Shortfall	\$ 520,105	January 1, 2015	4	\$ 137,619
Shortfall	\$ 1,050,405	January 1, 2016	5	\$ 226,539
Shortfall	\$ 1,421,121	January 1, 2017	6	\$ 263,114
Shortfall	\$ 841,299	January 1, 2018	7	\$ 137,342

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.67%	Interest Adjusted Contribution
April 11, 2018	\$ 276,371	100	\$ 272,226
July 13, 2018	276,371	193	268,428
October 12, 2018	223,475	284	214,088
January 15, 2019	223,475	379	211,037
September 13, 2019	<u>30,137</u>	620	<u>27,442</u>
Total Contribution	\$ 1,029,829		\$ 993,221

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	3.00%	0.9412	1.65
59.5	4.00%	0.9130	2.17
60.5	9.00%	0.8764	4.77
61.5	9.00%	0.7976	4.41
62.5	25.00%	0.7258	11.34
63.5	12.00%	0.5443	4.15
64.5	12.00%	0.4790	3.71
65	100.00%	0.4215	27.40
Weighted Average			62.92

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	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 Trust Low Duration OPP	Exchange-traded fund	\$1,750,580	N/A	N/A	N/A	\$ 1,750,580	\$ 1,750,580	N/A
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$ 2,650,046	N/A	N/A	\$ 2,753,242	\$ 2,650,046	\$ (103,196)
iShares Corporate Bond Fund	Exchange-traded fund	N/A	\$ 1,774,735	N/A	N/A	\$ 1,812,688	\$ 1,774,735	\$ (37,953)
iShares Trust Treasury Floating Rate	Exchange-traded fund	\$2,451,532	N/A	N/A	N/A	\$ 2,451,532	\$ 2,451,532	N/A
Morgan Stanley Bank Deposit	Money market fund	\$2,548,182	N/A	N/A	N/A	\$ 2,548,182	\$ 2,548,182	N/A
Morgan Stanley Bank Deposit	Money market fund	N/A	\$ 2,379,256	N/A	N/A	\$ 2,379,256	\$ 2,379,256	\$ -
Northern Institutional Diversified Assets	Money market fund	\$3,832,504	N/A	N/A	N/A	\$ 3,832,504	\$ 3,832,504	N/A
Northern Institutional Diversified Assets	Money market fund	N/A	\$ 3,799,706	N/A	N/A	\$ 3,799,706	\$ 3,799,706	\$ -

See report of independent accountants.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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 HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSENTRA HOLDINGS CORP	D Employer Identification Number (EIN) 54-1863320	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	25,610,804	
b Actuarial value.....	2b	24,357,176	
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	205	23,123,048	23,123,048
b For terminated vested participants	104	4,528,437	4,528,437
c For active participants	9	411,451	448,869
d Total	318	28,062,936	28,100,354
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	5.67%	
6 Target normal cost	6	403,730	

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		10/08/2019 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)
2001 K STREET, NW, SUITE 625 NORTH WASHINGTON DC 20006 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

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

21 Discount rate:			
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) Prior regulation: ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			
Current regulation: ☐ 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	403,730
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3,745,606	589,491
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	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	993,221
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	993,221
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	993,221
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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.67%	Interest Adjusted Contribution
April 11, 2018	\$ 276,371	100	\$ 272,226
July 13, 2018	276,371	193	268,428
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Total Contribution	\$ 1,029,829		\$ 993,221

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
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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)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	3.00%	0.9412	1.65
59.5	4.00%	0.9130	2.17
60.5	9.00%	0.8764	4.77
61.5	9.00%	0.7976	4.41
62.5	25.00%	0.7258	11.34
63.5	12.00%	0.5443	4.15
64.5	12.00%	0.4790	3.71
65	100.00%	0.4215	27.40
Weighted Average			62.92

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization.
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Optional Payment Form Election Percentage	It is assumed that 100% of participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2018 combined static mortality table for small plans per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.
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 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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

2015 Plan Year

6.72%.

2016 Plan Year

6.20%.

2017 Plan Year

6.20%.

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, 2018.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	3.00%
59	4.00%
60	9.00%
61	9.00%
62	25.00%
63	12.00%
64	12.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	1.00%
16	7.50%	46	0.80%
17	7.25%	47	0.60%
18	7.00%	48	0.40%
19	6.75%	49	0.20%
20	6.50%	50+	0.00%
21	6.25%		
22	6.00%		
23	5.75%		
24	5.50%		
25	5.25%		
26	5.00%		
27	4.75%		
28	4.50%		
29	4.25%		
30	4.00%		
31	3.80%		
32	3.60%		
33	3.40%		
34	3.20%		
35	3.00%		
36	2.80%		
37	2.60%		
38	2.40%		
39	2.20%		
40	2.00%		
41	1.80%		
42	1.60%		
43	1.40%		
44	1.20%		

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 13, 1969 as amended and restated effective January 1, 2017.

Effective March 6, 2017 (the Porous termination date), benefits were frozen for all employees of Essentra Porous Technologies Corp. due to the sale of this business.

Eligibility Covered employees (those covered under collective bargaining agreements between Local 321-T or Local 10, and AFC Company) are eligible immediately. The plan was closed to new participants as of June 1, 2007.

Normal Retirement Eligibility Age 65.

Monthly Benefit Monthly Unit shown below times credited service.

Date of Termination	Unit of Monthly Income
	Later than:
12/31/1989	\$21
12/31/1990	\$23
12/31/1991	\$25
12/31/1992	\$27
12/31/1993	\$28
12/31/1994	\$29
12/31/1995	\$31
12/31/1996	\$32
12/31/1997	\$33
12/31/1998	\$37
12/31/1999	\$38
12/31/2000	\$39
12/31/2001	\$44
12/31/2004	\$49

Postponed Retirement Eligibility After age 65.

Monthly Benefit Greater of actuarial equivalent of normal retirement benefit or benefit based on credited service as of date of termination.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Early Retirement
Eligibility

Age 55 with 10 years of vesting service.

Benefit

Normal retirement benefit reduced in accordance with following table:

Age	Reduction Factor	Age	Reduction Factor
64	0.98	59	0.80
63	0.96	58	0.75
62	0.94	57	0.70
61	0.88	56	0.65
60	0.85	55	0.60

Disability Retirement
Eligibility

Five years of vesting service and total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.

Benefit

Seven-eighths of the benefit calculated under the normal retirement formula. Benefit ceases upon the earlier of normal or early retirement or death. Normal or early retirement benefits are then payable. Credited service is as of the date of disability.

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on credited service as of date of termination. Benefit is payable at age 65. Employees with 10 or more years of vesting service may commence their benefits at age 55 or later with an early retirement reduction factor applied (factors equal to early retirement factors).

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, or eligible for retirement.

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 joint and 50% survivor option on his earliest retirement date.

Postretirement Death
Eligibility

Retiree with benefit in payment status.

Benefit

The remaining portion of the benefit will be distributed in the form in which the participant's interest was being paid prior to participant's death.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Credited Service

Service is measured from date of employment.
For periods prior to January 1, 1976 service is credited based on the old plan in effect on that date. After December 31, 1975, service is credited each year according to the following table:

Hours	Credited Service
Under 520	0.00
520-959	0.25
960-1,399	0.50
1,400-1,839	0.75
1,840 and above	1.00

Vesting Service

Full year credited for each year in which at least 1,000 hours worked. One fourth of a year credited for years in which at least 520, but less than 1,000 hours worked.

Normal Form of Pension
Married Participants

Actuarially reduced joint and 50% survivor annuity.

Other Participants

Life annuity.

Optional Forms of Pension

Life annuity, joint and 50% survivor annuity, joint and 66⅔% survivor annuity, and 10 year certain and life annuity.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$5,000.

Actuarial Equivalent

For other than lump sum calculations: 1983 Group Annuity Mortality table (50% female) with 7.5% interest.

For lump sum calculations: IRC section 417(e) mortality table for 2012 and interest based on three segment yield curve.

Plan Year

Calendar year.

Contributions

The employer shall make all contributions to the plan; no employee contributions are required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- Effective March 6, 2017, employees of Essentra Porous Technologies Corp. were credited with 520 hours of service, or actual hours of service if greater, for 2017. These employees will not receive additional credited service after March 6, 2017.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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.

The market value of assets as of 1/1/2018 was increased by \$499,952. In late 2017, Essentra inadvertently made a PBGC payment for the Essentra USA Retirement Plan from this plan. The transaction was reversed in January 2018. For valuation purposes, this overpayment was treated as a loan from one plan to the other. In addition to the reversal, an interest payment was made to cover the period the money was out of the plan trust.

Schedule SB Attachment (Form 5500)—2018 Plan Year
 Essentra Holdings Corp Pension Plan for Hourly Employees
 EIN: 54-1863320 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Attained Age	Number of Participants 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					1					
40-44						1				
45-49					1	2				
50-54				1		1				
55-59				2						
60-64										
65-69										
70+										

N-9

Schedule SB Attachment (Form 5500)—2018 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ (394,421)	January 1, 2012	1	\$ (394,421)
Shortfall	\$ 691,458	January 1, 2013	2	\$ 352,375
Shortfall	\$ (384,361)	January 1, 2014	3	\$ (133,077)
Shortfall	\$ 520,105	January 1, 2015	4	\$ 137,619
Shortfall	\$ 1,050,405	January 1, 2016	5	\$ 226,539
Shortfall	\$ 1,421,121	January 1, 2017	6	\$ 263,114
Shortfall	\$ 841,299	January 1, 2018	7	\$ 137,342