

## EU GROWTH PROSPECTUS

### Ahlstrom Invest B.V.

*(a private company with limited liability, besloten vennootschap met beperkte aansprakelijkheid)*

## Offering of up to 44,300,000 new shares in Ahlstrom Invest B.V. against a contribution in kind consisting of the shares of Ahlstrom-Munksjö Oyj

Ahlstrom Invest B.V. (the “**Company**”) is offering up to 44,300,000 new shares in the Company (the “**New Shares**”) for subscription in a share issue against contribution in kind to (i) the members of the Ahlström family (the “**Ahlström Family**”) being eligible shareholders as defined in the articles of association of Ahlström Capital Oy, and (ii) Antti Ahlström Perilliset Oy, the Eva Ahlström Foundation and the Walter Ahlström Foundation, who (in both (i) and (ii), respectively) at the execution of the subscription undertaking hold shares in (a) Ahlström Capital Oy and (b) Ahlstrom-Munksjö Oyj (the “**Eligible Subscribers**”) (the “**Offering**”). The relevant section of the articles of association of Ahlström Capital Oy is attached to this Prospectus (as defined below) in Annex B. The subscription price for the New Shares shall be paid by contributing and transferring assets to the Company (*contribution-in-kind*) so that for each New Share in the Company the Eligible Subscriber shall contribute and transfer full legal and beneficial ownership to one share in Ahlstrom-Munksjö Oyj (“**Ahlstrom-Munksjö**”), free and clear of any encumbrance, to the Company.

The Offering is contemplated to reorganise the shareholdings of the Eligible Subscribers in Ahlstrom-Munksjö. On 24 September 2020, a consortium comprising of the Company, Spa (BC) Lux Holdco S.à r.l. (“**Bain Luxco**”) (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP and/or its affiliates (together “**Bain Capital**” and such funds being the “**Bain Capital Funds**”), Viknum AB (“**Viknum**”) and Belgrano Inversiones Oy (“**Belgrano Inversiones**”) announced a plan to make a voluntary recommended public cash tender offer for all the issued and outstanding shares in Ahlstrom-Munksjö that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the “**Tender Offer**”). Through the respective equity investments in Holdco, the Company, Bain Luxco and Viknum will be shareholders in Spa Lux Topco S.à r.l., a private limited company incorporated under the laws of Grand Duchy of Luxembourg, which will be a holding company (“**Holdco**”) in the acquisition structure. Holdco indirectly holds all the shares and votes in the bid vehicle Spa Holdings 3 Oy (the “**Offeror**”) (Holdco and all its subsidiaries, including Ahlstrom-Munksjö after the completion of the Tender Offer, the “**Group**”). By becoming shareholders of the Company, the Eligible Subscribers are able to retain, in a new form, the long history of the ownership in Ahlstrom-Munksjö by the Ahlström Family after the subsequent completion of the Tender Offer.

Each Eligible Subscriber who submits a subscription undertaking in the Offering cannot accept the Tender Offer in respect of his/her shares in Ahlstrom-Munksjö and each Eligible Subscriber must subscribe for the New Shares in the Offering with respect to all the shares in Ahlstrom-Munksjö the relevant Eligible Subscriber holds at the time of execution of the subscription undertaking.

The subscription period for the Offering will commence at 9:00 CET on 9 November 2020 and end at 16:00 CET on 26 February 2021, unless extended or accelerated according to the terms and conditions of the Offering.<sup>1</sup>

The Company has drawn up this EU growth prospectus (the “**Prospectus**”) for the purpose of the Offering which is solely directed to the Eligible Subscribers. The Company’s shares are not and will not be admitted to listing and trading on a stock exchange. The shares in the Company, including the New Shares, are subject to restrictions on transfer following from a quality requirement for shareholders and a mandatory offer of shares under certain circumstances (see “*Terms and Conditions of the Securities—Information concerning the Shares of the Company—Transferability of the Shares*”).

Subscription for New Shares involves risks. The Eligible Subscribers should read this entire Prospectus, and “*Risk Factors*” in particular, when considering subscribing for New Shares.

This Prospectus shall be valid for use only by the Company or others who have obtained the Company’s consent for a period of up to 12 months after its approval by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) and shall expire on 3 November 2021, at the latest. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see “*Persons Responsible, Third Party Information, Experts’ Reports and Competent Authority Approval—Supplements*”) shall cease to apply upon the earlier of: (i) the closing of the subscription period of the Offering; or (ii) the expiry of the validity period of this Prospectus.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States (as defined in Regulation S under the Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws of the United States.

The date of this Prospectus is 4 November 2020.

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<sup>1</sup> The subscription period of the Offering will be extended or accelerated so that the completion of the Offering (subject to the conditions for completion of the Offering being fulfilled) could occur shortly before the expiration of the offer period for the Tender Offer. Due to the anticipated process for obtaining the regulatory approvals, the Tender Offer is currently expected to be completed early in the second quarter of 2021.

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## DOCUMENT INCORPORATED BY REFERENCE INTO THIS PROSPECTUS

The following document has been incorporated by reference into this Prospectus.

- Tender Offer Document (available at: [https://tenderoffer.fi/ahlstrom-munksjo/pdf/Tender%20Offer%20Document%2021%20October%202020%20\(SECURED\).pdf](https://tenderoffer.fi/ahlstrom-munksjo/pdf/Tender%20Offer%20Document%2021%20October%202020%20(SECURED).pdf)) and any supplements thereto, which shall be made available at <https://tenderoffer.fi/ahlstrom-munksjo/>.

## SUMMARY

### Introduction

*This summary should be read as an introduction to this EU growth prospectus (the “**Prospectus**”). Any decision to invest in Ahlstrom Invest B.V.’s (the “**Company**”) offering of new shares (the “**New Shares**”) (the “**Offering**”) should be based on consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Shares offered in the Offering.*

The identity and contact details of the issuer are:

Company .....	Ahlstrom Invest B.V.
Trade register number.....	59596171
International Security Identification Number (ISIN) of the shares .....	NL00150001GO
Legal entity identifier (“ <b>LEI</b> ”) .....	7245001EOJE64H4N9146
Official seat .....	Leeuwarden, the Netherlands
Registered office.....	Heliconweg 52, 8914 AT Leeuwarden, the Netherlands

The Company’s shares are not and will not be admitted to listing and trading on a stock exchange.

The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) has, in its capacity as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”), approved this Prospectus on 4 November 2020. The AFM’s address is P.O. box 11723, 1001 GS Amsterdam, the Netherlands, its telephone number is +31(0)20 - 797 2000 and its email address is info@afm.nl.

### Key Information on the Issuer

#### *Who is the Issuer of the Securities?*

The issuer’s legal and commercial name is Ahlstrom Invest B.V. (previously AC Invest Five B.V.). Ahlstrom Invest B.V. is a private limited liability company (*in Dutch: besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 2 January 2014 with official seat (*in Dutch: statutaire zetel*) in Leeuwarden, the Netherlands. The Company’s LEI is 7245001EOJE64H4N9146. The Company is registered at the Chamber of Commerce of the Netherlands under the number 59596171.

#### *Principal Activities*

The main activity of the Company is to act as a holding company. As at the date of this Prospectus, the Company’s only investment is in the shares of Ahlstrom-Munksjö Oyj (“**Ahlstrom-Munksjö**”) and the Company is responsible for managing the capital invested in Ahlstrom-Munksjö on behalf of its shareholder and, as an active shareholder, pursue the development of this investment for the benefit of the Company’s shareholder. Ahlstrom-Munksjö is a Finnish listed company operating in the industrial sector.

As at the date of this Prospectus, the Company is the largest shareholder of Ahlstrom-Munksjö with holdings representing approximately 18.69 percent of the shares and votes in Ahlstrom-Munksjö. The Company belongs to the Ahlström Capital group and the Company’s ultimate parent company, Ahlström Capital Oy, is owned by the members of the Ahlström family (the “**Ahlström Family**”) and certain institutional investors. Many members of the Ahlström Family also hold directly shares and votes in Ahlstrom-Munksjö. The Ahlström Family, one of the most significant industrial families in Finland, has a long history of multi-generational ownership of Ahlstrom-Munksjö and its different predecessor companies since 1851 when the saw mill, iron and shipping family business of Antti Ahlström was established. A. Ahlström Osaakeyhtiö was incorporated in Finland in 1908 and Ahlström Capital Oy was established in 2001 as A. Ahlström Osaakeyhtiö was divided into Ahlstrom Corporation, Ahlström Capital Oy and A. Ahlström Osaakeyhtiö.

#### *Major Shareholders*

As at the date of this Prospectus, the Company has one shareholder, Ahlstrom Capital B.V.



## Management Board

The following table presents the members of the Company's Management Board (*in Dutch: Raad van Bestuur*)<sup>2</sup> as at the date of this Prospectus:

	Position <sup>1)</sup>	Citizenship	Year of birth
Lars Sebastian Burmeister	Chairman of the Management Board, director A, Investment Director	Finland	1975
Johan Willem Friso	Member of the Management Board, director A	The Netherlands	1959
Gerardus Sjoerd Nicolaas de Vries	Member of the Management Board, director A	The Netherlands	1950
Albert van der Zee	Member of the Management Board, director B, General Manager	The Netherlands	1959

<sup>1)</sup> Statutory external representation of the Company is through a director A and a director B jointly, or the Management Board as a whole.

The general meeting of the Company (the “**General Meeting**”) intends to appoint a Supervisory Board (*in Dutch: Raad van Commissarissen*) prior to the completion of the Offering. The members of the Supervisory Board will be appointed on the proposal of a Nomination Committee to be installed by the General Meeting.

## What is the Key Financial Information Regarding the Issuer?

The following table presents selected financial information for the Company as at and for the years ended 31 December 2019 and 2018 and as at and for the nine months ended 30 September 2020 and 2019. The selected financial information presented below, except for External Fair Value, has been derived from the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018 prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, and the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019, prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. External Fair Value has been presented as an alternative performance measure and is unaudited.

The following table presents a summary of the Company's key financial information as at the dates and for the periods indicated:

In EUR thousand	As at and for the nine months ended 30 September		As at and for the year ended 31 December	
	2020	2019	2019	2018
<b>Profit and loss account</b>				
Dividend income	5,621	11,242	11,242	9,327
Expenses	1,834	666	1,084	214
Result for the year	3,787	10,576	10,158	9,113
<b>Balance sheet</b>				
Total of assets	209,127	210,189	204,655	209,883
Total of equity	48,697	149,928	144,310	179,852
External Fair Value <sup>1)</sup>	233,000	249,051	249,920	236,602

<sup>1)</sup> The external fair value (EFV) is defined as the aggregate market value of the Company's assets net of liabilities, and it is calculated as a sum of market value of Ahlstrom-Munksjö at the end of the period, cash and cash equivalents and current receivables of the Company, less total non-current liabilities and total current liabilities of the Company.

There are no qualifications in the audit reports relating to the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018. The financial statements as at and for the year ended 31 December 2017 are unaudited. Consequently, the corresponding figures included in profit and loss account and in the related notes as well as the corresponding figures included in note on Equity have not been audited.

## Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) is presented for illustrative purposes only to give effect to the Offering in the historical financial information of the Company. The unaudited pro forma profit and loss accounts for the nine months ended 30 September 2020, and for the year ended 31 December 2019, give effect to the Offering as if it had occurred on 1 January 2019. The unaudited pro

<sup>2</sup> The Management Board (*in Dutch: Raad van Bestuur*) is responsible for the general operative management of the Company and will be appointed by the General Meeting. The Management Board consists of one or more members A and one or more members B. The General Meeting shall determine the number of members of the Management Board and shall grant the title managing director A or managing director B to the members of the Management Board. The General Meeting may, at any time, suspend or dismiss a member of the Management Board. The power to suspend a member of the Management Board shall also be vested in the Supervisory Board (once installed).

forma balance sheet as at 30 September 2020, gives effect to the Offering as if it had occurred on that date.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980, as amended.

The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only. Therefore, the hypothetical financial position and results of operation included in the Unaudited Pro Forma Financial Information may differ from the Company's actual financial position and results of operations. The Unaudited Pro Forma Financial Information is not intended to be indicative of any anticipated financial position or future results of operations as of any future date.

The temporary increase in the Company's holdings to more than 50 percent of all the shares and votes in Ahlstrom-Munksjö as a result of the completion of the Offering is not for the purposes of gaining control in Ahlstrom-Munksjö. Instead, by subsequently swiftly accepting the Tender Offer (as defined below), the Company will dispose all its direct holdings in Ahlstrom-Munksjö.

The following tables present the unaudited pro forma profit and loss account for the year ended 31 December 2019, unaudited pro forma profit and loss account for the nine months ended 30 September 2020 and unaudited pro forma balance sheet as at 30 September 2020.

Unaudited pro forma profit and loss account for the year ended 31 December 2019

The financial information for the year ended 31 December 2019 presented in column (A) below has been derived from the Company's audited annual special purpose financial statements as at and for the year ended 31 December 2019.

	For the year ended 31 December 2019				Pro Forma Profit and Loss Account
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	
<b>In EUR thousand</b>					
<b>Note</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>
Dividend income	11,242			18,879	30,121
Operating costs	765				765
Financial expenses	319		2,500		2,819
<b>Profit/(loss) before tax</b>	<b>10,158</b>	<b>–</b>	<b>-2,500</b>	<b>18,879</b>	<b>26,537</b>
Taxes	–	–	–	–	–
<b>Net profit</b>	<b>10,158</b>	<b>–</b>	<b>-2,500</b>	<b>18,879</b>	<b>26,537</b>

Unaudited pro forma profit and loss account for the nine months ended 30 September 2020

The financial information as at and for the nine months ended 30 September 2020 presented in columns (A) below has been derived from the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020.

	For the nine months ended 30 September 2020				Pro Forma Profit and Loss Account
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	
<b>In EUR thousand</b>					
<b>Note</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>
Dividend income	5,621			24,500	30,121
Operating costs	1,190				1,190
Financial expenses	644		1,715		2,359
<b>Profit/(loss) before tax</b>	<b>3,787</b>	<b>–</b>	<b>-1,715</b>	<b>24,500</b>	<b>26,572</b>
Taxes	–	–	–	–	–
<b>Net profit</b>	<b>3,787</b>	<b>–</b>	<b>-1,715</b>	<b>24,500</b>	<b>26,572</b>

Unaudited pro forma balance sheet as at 30 September 2020

In EUR thousand	As at 30 September 2020				
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	Pro Forma Balance Sheet
Note	(A)	(B)	(C)	(D)	(E)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investments	204,406	648,068			852,475
<b>Total non-current assets</b>	<b>204,406</b>	<b>648,068</b>	–	–	<b>852,475</b>
<b>Current assets</b>					
Receivables	36			20,681	20,718
Cash and cash equivalents	4,685		–		4,685
<b>Total current assets</b>	<b>4,721</b>	–	–	<b>20,681</b>	<b>25,403</b>
<b>TOTAL ASSETS</b>	<b>209,127</b>	<b>648,068</b>	–	<b>20,681</b>	<b>877,877</b>
<b>Equity and liabilities</b>					
Share capital	18	40			58
Share premium	45,026	635,729			680,754
Other reserves	-134				-134
Unappropriated result	3,787			20,681	24,469
<b>Total equity</b>	<b>48,697</b>	<b>635,768</b>	–	<b>20,681</b>	<b>705,147</b>
<b>Non-current liabilities</b>					
Non-current borrowings	60,000		–		60,000
Other non-current liabilities	100,000				100,000
<b>Total non-current liabilities</b>	<b>160,000</b>	–	–	–	<b>160,000</b>
<b>Current liabilities</b>					
Other liabilities	7	12,300			12,307
Liabilities to group companies	311				311
Accruals and deferred income	112				112
<b>Total current liabilities</b>	<b>430</b>	12,300	–	–	<b>12,730</b>
<b>Total liabilities</b>	<b>160,430</b>	12,300	–	–	<b>172,730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>209,127</b>	<b>648,068</b>	–	<b>20,681</b>	<b>877,877</b>

***What Are the Key Risks that are Specific to the Issuer?***

- There is no certainty that the Offering will be completed, or its completion may be delayed;
- The Company bears the economic risk with the other members of the Consortium (as defined below) of the decrease in Ahlstrom-Munksjö's fair value;
- The Company is a holding company with no business operations of its own and depends on its investments, including the Group (as defined below), for cash, including its ability to pay dividends;
- The Company is exposed to market specific risks relating to the financial markets and the relevant operating environment of the Group;
- The interests of the other members of the Consortium in the Group may make it difficult to implement changes or take other decisions or actions with regard to the Group after the completion of the Tender Offer (as defined below);
- The Company holds a concentrated investment in the Group, the shares of which lack liquidity;
- The Company may not be able to exercise all its rights pertaining to the Group, and possible future transactions or investments of the Company may not be successful; and
- The Company's operations are dependent on the services rendered by third parties as well as its personnel and its network of professional advisers.

## Key Information on the Securities

### *What Are the Main Features of the Securities?*

As at the date of this Prospectus, the Company does not have (and is not required by law to have) an authorised share capital. The issued share capital of the Company equals EUR 18,000 and is divided into 180 ordinary shares with a nominal value of EUR 100 each<sup>3</sup>. The nominal value of the shares is denominated in EUR. All shares are registered shares (*in Dutch: aandelen op naam*). No share certificates (*in Dutch: aandeelbewijzen*) are issued.

The issue or transfer of the shares requires execution of a notarial deed by a Dutch civil law notary. Shares may only be held by persons that meet the quality requirements as included in article 5 of the articles of association of the Company. The articles of association of the Company include a mandatory offer provision which, under certain circumstances, requires a shareholder to offer shares held by him/her to Ahlstrom Capital B.V. or other shareholders.

The shares carry rights to dividend and other distributions. Each share confers the right to cast one vote in the General Meeting. There are no restrictions on voting rights.

Dutch law and the articles of association of the Company give shareholders pre-emptive rights to subscribe on a pro rata basis for any issue of new shares or upon a grant of rights to subscribe for shares. Such pre-emptive rights do not apply, however, in respect of (i) shares issued to the employees of the Company, (ii) shares issued to a legal entity or partnership with which the Company forms an economical and organisational unit (group company) or (iii) shares issued to persons exercising a previously granted right to subscribe for shares. The pre-emptive rights may be exercised for a period of not less than four weeks after the date on which a notice announcing an issue with pre-emptive rights was sent to the shareholders. According to the articles of association of the Company, the right of pre-emption may be limited or excluded by the company body competent to issue shares (in principle the General Meeting) prior to each issuance of shares.

The shares may be encumbered with a right of pledge or a right of usufruct which requires execution of a notarial deed by a Dutch civil law notary. The creation of a right of pledge on shares shall require the prior approval of the Management Board. The voting rights attached to the shares which are subject to a usufruct or pledge shall in principle be vested in the relevant shareholder. A usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created or if this has been agreed at a subsequent time and the same has been approved by the Management Board. Usufructuaries and pledgees without voting rights shall not have meeting rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission of the relevant pledge and this is approved by the Management Board.

The profits and thus the dividend policy of the Company is strongly related to the profit distribution of Ahlstrom-Munksjö. Profit estimation will therefore strongly follow the profit distribution of Ahlstrom-Munksjö. According to the Company's policy, revenues received will generally be distributed to its shareholders after reduction of its operational expenses. The Company will receive cash consideration in connection with the settlement of the Tender Offer<sup>4</sup>, and the cash reserves of the Company will be actively managed as investments on behalf of the shareholders in order to generate stable dividend flow to the shareholders.

### *What Are the Key Risks that Are Specific to the Securities?*

- The shares of the Company are materially different than exchange-listed shares as they are not subject to public trading and there is no liquid market for the shares of the Company, in addition to which the shares are subject to restrictions on transfer following from a quality requirement for shareholders and a mandatory offer of shares under certain circumstances, including when the shareholder no longer meets the quality requirement;
- The shareholders of the Company may only exercise their shareholder rights in respect of the matters of the Company and the Company's major shareholder may have significant decision-making power;
- The amount of any dividends to be potentially paid by the Company in any given financial year is uncertain;
- Increases in the costs and fees of management of the Company and its investments as well as other transaction costs may reduce the level of dividend or other distribution to the Company's shareholders; and
- Possible taxation reforms or changes in the tax practices may increase the tax burden for the Company or its shareholders.

<sup>3</sup> The shares in the capital of the Company will be split and converted into shares with a lower nominal value prior to the completion of the Offering. The nominal value of the shares will be determined on the basis of the fair market value of the Company and the offer price in the Tender Offer (as defined below) of EUR 17.97 per share in Ahlstrom-Munksjö, subject to any further adjustments as set forth in the terms and conditions of the Tender Offer.

<sup>4</sup> On 24 September 2020, a consortium comprising of the Company, Spa (BC) Lux Holdco S.à r.l. ("**Bain Luxco**") (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP and/or its affiliates (together "**Bain Capital**" and such funds being the "**Bain Capital Funds**")), Viknum AB and Belgrano Inversiones Oy (the Company, Bain Luxco, Viknum AB and Belgrano Inversiones Oy together the "**Consortium**" which (excluding Belgrano Inversiones Oy) will through the acquisition structure hold all the shares in the offeror, the "**Group**") announced a plan to make a voluntary recommended public cash tender offer for all the issued and outstanding shares in Ahlstrom-Munksjö that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the "**Tender Offer**").

## **Key Information on the Offer of the Securities to the Public and/or the Admission to Trading on a Regulated Market**

### ***Under which Conditions and Timetable Can I Invest in this Security?***

In the Offering, (i) the members of the Ahlström Family being eligible shareholders as defined in the articles of association of Ahlström Capital Oy, and (ii) Antti Ahlström Perilliset Oy, the Eva Ahlström Foundation and the Walter Ahlström Foundation, who (in both (i) and (ii), respectively) at the execution of the subscription undertaking hold shares in (a) Ahlström Capital Oy and (b) Ahlstrom-Munksjö are eligible to subscribe for the New Shares in the Offering (the “**Eligible Subscribers**”).

Each Eligible Subscriber who submits a subscription undertaking in the Offering cannot accept the Tender Offer in respect of his/her shares in Ahlstrom-Munksjö and the shares in Ahlstrom-Munksjö held by the Eligible Subscriber will upon the submission of the subscription undertaking become subject to a transfer restriction. Each Eligible Subscriber must subscribe for the New Shares in the Offering with respect to all the shares in Ahlstrom-Munksjö the relevant Eligible Subscriber holds at the time of the execution of the subscription undertaking.

The subscription price for the New Shares shall be paid by contributing and transferring full legal and beneficial ownership to all the shares in Ahlstrom-Munksjö held at the time of the execution of the subscription undertaking by the relevant Eligible Subscriber to the Company (*contribution-in-kind*).

Subject to the decision of the Management Board of the Company to complete the Offering, to issue the New Shares (after the General Meeting of the Company has transferred the authority to issue shares to the Management Board) and to exclude the pre-emptive rights with respect to such issue and the execution of a notarial deed of issuance by a Dutch civil law notary, each Eligible Subscriber who has validly subscribed for the New Shares in the Offering will receive one (1) New Share in the Company for each one (1) share in Ahlstrom-Munksjö validly contributed and transferred to the Company by the relevant Eligible Subscriber.

The subscription period for the New Shares will commence at 9:00 CET on 9 November 2020 and end at 16:00 CET on 26 February 2021, unless extended or accelerated.<sup>5</sup> The subscription period may, at the Management Board’s sole discretion, be discontinued or shortened and extended according to the terms and conditions of the Offering. The subscription period can be changed one or several times.

The Eligible Subscribers who wish to subscribe for the New Shares in the Offering should duly execute a subscription undertaking whereby the relevant Eligible Subscriber will irrevocably undertake to subscribe for the New Shares with all the shares in Ahlstrom-Munksjö held by him/her at the time of the execution of the subscription undertaking.

The Offering is subject to the fulfilment of the following conditions for completion:

- (i) the Company holds more than 50 percent of the shares and votes in Ahlstrom-Munksjö as a result of the completion of the Offering taking into account the shares in Ahlstrom-Munksjö held by the Company otherwise and the shares in Ahlstrom-Munksjö received by the Company in connection with the Offering; and
- (ii) the Management Board of the Company will have ascertained that the Tender Offer will be completed in accordance with its terms and conditions after the completion of the Offering.

After the completion of the Offering and the Tender Offer, in case all the New Shares will be subscribed for by the Eligible Subscribers, the shareholding of Ahlstrom Capital B.V. is expected to be diluted to approximately 22 percent of all shares and voting rights in the Company calculated on the basis of the offer price in the Tender Offer of EUR 17.97 per share in Ahlstrom-Munksjö, subject to any further adjustments as set forth in the terms and conditions of the Tender Offer.

The total costs expected to be incurred by the Company in connection with the Offering primarily comprise transfer tax, personnel expenses, advisory fees and notary costs and amount to approximately EUR 12,300,000. No fees or expenses will be charged for the subscription of the New Shares from the Eligible Subscribers. The Company will pay any transfer tax that may be charged in Finland in connection with the transfer of the shares in Ahlstrom-Munksjö to the Company.

### ***Why Is this EU Growth Prospectus being Produced?***

This Prospectus has been prepared and published by the Company for the purposes of offering New Shares in the Offering to the Eligible Subscribers. The Company will not accrue any proceeds from the Offering as the subscription price due for the issuance of the New Shares is paid in kind by contributing and transferring shares in Ahlstrom-Munksjö to the Company.

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<sup>5</sup> The subscription period of the Offering will be extended or accelerated so that the completion of the Offering (subject to the conditions for completion of the Offering being fulfilled) could occur shortly before the expiration of the offer period for the Tender Offer. Due to the anticipated process for obtaining the regulatory approvals, the Tender Offer is currently expected to be completed early in the second quarter of 2021.

## **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

### **Person Responsible for Information in this Prospectus**

Ahlstrom Invest B.V.  
Heliconweg 52  
8914 AT Leeuwarden  
The Netherlands

### **Legal Advisers**

#### ***As to Finnish law***

Hannes Snellman Attorneys Ltd  
Eteläesplanadi 20  
FI-00130 Helsinki  
Finland

#### ***As to Dutch law***

Loyens & Loeff N.V.  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands

### **Auditor**

KPMG Accountants N.V.  
Zuiderzeelaan 33  
8017 JV Zwolle  
The Netherlands

### **Settlement Agent**

Nordea Bank Abp  
Satamaradankatu 5  
FI-00580 Helsinki  
Finland

### **Declaration Regarding Information in this Prospectus**

The Company is responsible for the information included in this Prospectus. To the best knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

### **Forward-looking Statements**

This Prospectus contains forward-looking statements. These statements may not be based on historical facts but are statements about future expectations. When used in this Prospectus, the words “aims,” “anticipate,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the Company identify certain of these forward-looking statements. Other forward-looking statements could be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus. These forward-looking statements are based on present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements.

## **Experts' Reports**

This Prospectus does not include any experts' reports.

## **Market, Economic and Industry Data and Third Party Information**

This Prospectus contains estimates regarding the market and industries in which the Company and its investment company operate as well as assessments on general market developments and trends. Such estimates are based on the Company's internal investigations, experiences and assessments of the Company, and assessments of information from internal financial and operational information supplied by, or on behalf of, the Company, and from other sources as well as the Company's general market knowledge, applying certain supplementary assumptions, where necessary. The Company believes that their internal estimates of market data and information derived therefrom and included in this Prospectus are helpful in order to give investors a better understanding of the industries in which the Company and its investment company operate. None of such internal market estimates have been reviewed or verified by any external experts.

## **Regulation Relating to the Preparation of this Prospectus and Other Important Information**

The Company has drawn up this Prospectus in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 20, 23, 24 and 26) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the "**Delegated Prospectus Regulation**") and the regulations and guidelines issued by the AFM.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law. The Company requires persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, whether or not a shareholder of the Company, of any such restrictions. Accordingly, neither this Prospectus nor any advertisement or any other materials relating to the Offering may be redistributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Any dispute arising in connection with this Prospectus will be settled exclusively by a court of competent jurisdiction in the Netherlands.

## **Competent Authority Approval**

This Prospectus has been prepared in English and has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. For the purposes of the Offering, this Prospectus and a Finnish and Swedish translation of its summary will be notified to the Finnish Financial Supervisory Authority in accordance with the Prospectus Regulation. This Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of the Prospectus Regulation.

## **Supplements**

If a significant new factor, a material mistake or a material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the New Shares arises or is noted between the date of this Prospectus and the closing of the subscription period of the Offering, this Prospectus will be supplemented in accordance with the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

## **Interests of Persons Involved**

Persons involved do not have any interests material to the Offering.

## Reasons for the Offering and the Estimated Net Amount of Proceeds

As a background, the members of the Ahlström Family have been long-term shareholders of Ahlstrom-Munksjö, and it is the firm intention of the Company to remain a long-term, active owner of Ahlstrom-Munksjö, while lending its support for a faster transformation of Ahlstrom-Munksjö in a private setting. The Company believes that taking Ahlstrom-Munksjö private through the Tender Offer (as defined in “*Strategy, Performance and Business Environment*”), followed by possible subsequent redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended) for all the shares not purchased pursuant to the Tender Offer, and the delisting of the shares in Ahlstrom-Munksjö from Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) and Nasdaq Stockholm Ltd (“**Nasdaq Stockholm**”), allows the pursuit of a systematic value development program in Ahlstrom-Munksjö and the Company’s goal is to further develop the profitability of Ahlstrom-Munksjö while aiming at strengthening its international competitiveness.

By reorganising the holdings in Ahlstrom-Munksjö by (i) the members of the Ahlström Family being eligible shareholders as defined in the articles of association of Ahlström Capital Oy, and (ii) Antti Ahlström Perilliset Oy, the Eva Ahlström Foundation and the Walter Ahlström Foundation, who (in both (i) and (ii), respectively) at the execution of the subscription undertaking hold shares in (a) Ahlström Capital Oy and (b) Ahlstrom-Munksjö (the “**Eligible Subscribers**”) and channeling their holdings through one company the Ahlström Family’s over 169-year connection to the Ahlstrom-Munksjö group is retained in a different form.

The Company’s mission, as an active shareholder, is to develop its investment in Ahlstrom-Munksjö and to generate long-term value for the Company’s shareholder. As a responsible investor, the Company also wants to impact the environmental, social and governance (ESG) policies and performance of its investment. The principles of ESG have been adopted by the Management Board and they also have been (and will in the future be) part of the investment selection criteria. The implementation of the principles for additional investments is one of the policies to be developed by the Company after the completion of the Offering and the Tender Offer.

By joining the Consortium, the Company’s goal, as a minority owner of the Group with a stake of approximately 36 percent of the equity securities of Holdco, will be to accelerate the development of Ahlstrom-Munksjö by taking advantage of the private operating domain as well as the resources and experience of a strong transformation partner. Simultaneously, after the completion of the Offering, the indirect ownership of the Eligible Subscribers in Ahlstrom-Munksjö will be channeled through the Company and therefore by being shareholders of the Company, the Eligible Subscribers are able to retain, in a new form, the long history of the ownership in Ahlstrom-Munksjö. In addition, in respect of the cash consideration to be received from the Tender Offer<sup>6</sup> for the shares in Ahlstrom-Munksjö validly tendered in the Tender Offer by the Company and any cash or other assets generated from the Group to the Company, the Company’s strategy will be to actively manage those funds as investments on behalf of the shareholders while aiming at generating a stable dividend flow to its shareholders. The Company plans to retain cash reserves in order for it to make contributions to the Group also in the future, as the case may be, and possibly make also other long-term investments.

## Use of Proceeds

The Company will not accrue any proceeds from the Offering as the subscription price due for the issuance of the New Shares is paid in kind by contributing and transferring shares in Ahlstrom-Munksjö to the Company.

## Expenses of the Offering

The total costs expected to be incurred by the Company in connection with the Offering primarily comprise transfer tax, personnel expenses, advisory fees and notary costs and amount to approximately EUR 12,300,000. Most of the transaction costs relate to transfer tax which is payable in Finland by the Company amounting to 1.6% of the fair value of the shares in Ahlstrom-Munksjö received by the Company in connection with the Offering (subject to the transferor being Finnish tax resident).

## Additional Information

### *Presentation of Certain Other Information*

Financial information presented in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

All references in this Prospectus to “euro” and “EUR” refer to the currency of the Economic and Monetary Union of the EU.

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<sup>6</sup> The Tender Offer Document has been incorporated by reference into this Prospectus.



The Company's financial year ends on 31 December of each year. References in this Prospectus to any specific year are to the twelve-month period ended 31 December of such year.

#### **No Incorporation of Website Information**

This Prospectus and possible supplements to this Prospectus will be published at <https://www.ahlstromcapital.com/en/user/login?destination=node/654> and at <https://www.ahlstromcapital.com/en/node/859>. However, other information on the Company's website or any other website, excluding the document incorporated by reference into this Prospectus as set forth in "*Document Incorporated by Reference into this Prospectus*," do not form part of this Prospectus and have not been scrutinized or approved by the competent authority.

## STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

### Information about the Company

The Company is a private limited liability company (*in Dutch: besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 2 January 2014, with official seat (*in Dutch: statutaire zetel*) in Leeuwarden, the Netherlands. The registered business name of the Company is Ahlstrom Invest B.V. (previously AC Invest Five B.V.) with its registered address at Heliconweg 52, 8914 AT Leeuwarden, the Netherlands. The telephone number of the Company is +316 2928 7885.

The Company is registered at the Chamber of Commerce of the Netherlands under the number 59596171. The Company's legal entity identifier (LEI) is 7245001EOJE64H4N9146.

The Company is subject to the laws of the Netherlands. The Company's financial year coincides with the calendar year.

According to Article 3 of the articles of association of the Company (the "**Articles of Association**"), the objects of the Company are: to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises; to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies or other parties; to commercially exploit property and values, including immovable property and other registered property and to perform all activities in connection therewith, including to acquire, alienate and dispose of such property as well as to conclusive any financing agreements in connection therewith; to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

As at the date of this Prospectus, the purpose of the Company is to hold the shares in Ahlstrom-Munksjö on behalf of its shareholder and pursue the development of the investment for the benefit of the Company's shareholder. After the completion of the Offering (as defined below) and the Tender Offer (as defined below), the Company will be a shareholder of Holdco which will, through its subsidiaries, hold the shares and votes in Ahlstrom-Munksjö. In addition, in respect of cash consideration to be received from the Tender Offer for the shares in Ahlstrom-Munksjö validly tendered in the Tender Offer by the Company and any cash or other assets generated from the Group (as defined below) to the Company, the Company's strategy will be to actively manage those funds as investments on behalf of the shareholders while aiming at generating a stable dividend flow to its shareholders.

### Business Overview

#### *Principal Activities*

The main activity of the Company is to act as a holding company. As at the date of this Prospectus, the Company's only investment is in the shares of Ahlstrom-Munksjö and the Company is responsible for managing the capital invested in Ahlstrom-Munksjö on behalf of its shareholder and, as an active shareholder, pursue the development of this investment for the benefit of the Company's shareholder. Ahlstrom-Munksjö is a Finnish listed company operating in the industrial sector.

As at the date of this Prospectus, the Company is the largest shareholder of Ahlstrom-Munksjö with holdings representing approximately 18.69 percent of the shares and votes in Ahlstrom-Munksjö. The Company belongs to the Ahlström Capital group and the Company's ultimate parent company, Ahlström Capital Oy, is owned by the members of the Ahlström Family and certain institutional investors. Many members of the Ahlström Family also hold directly shares and votes in Ahlstrom-Munksjö. The Ahlström Family, one of the most significant industrial families in Finland, has a long history of multi-generational ownership of Ahlstrom-Munksjö and its different predecessor companies since 1851 when the saw mill, iron and shipping family business of Antti Ahlström was established. A. Ahlström Osaakehtiö was incorporated in Finland in 1908 and Ahlström Capital Oy was established in 2001 as A. Ahlström Osaakehtiö was divided into Ahlstrom Corporation, Ahlström Capital Oy and A. Ahlström Osaakehtiö.

#### *Background for the Contemplated Reorganisation of the Ownership of the Eligible Subscribers*

The Company believes that Ahlstrom-Munksjö possesses a number of highly attractive characteristics, and has strong potential to drive long-term growth and innovation. However, the Company believes that continued transformation of the business is required to realise this potential, in particular in the context of increasing competitive pressure and other changes in the industry. The Company believes that this transformation can be completed most effectively and at pace through a period of private ownership, with the support of professional partners.

The Company has joined a consortium together with Spa (BC) Lux Holdco S.à r.l. ("**Bain Luxco**") (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP and/or its affiliates (together, "**Bain Capital**" and such funds being the "**Bain Capital Funds**")), Viknum AB ("**Viknum**") and Belgrano Inversiones

Oy (“**Belgrano Inversiones**”) (the Company, Bain Luxco, Viknum and Belgrano Inversiones together the “**Consortium**” however, Belgrano Inversiones will not hold shares in Holdco (as defined below) or be a party to the investment agreement regarding the Group) to acquire all the issued and outstanding shares in Ahlstrom-Munksjö that are not held by Ahlstrom-Munksjö or any of its subsidiaries, to commence possible subsequent redemption proceedings for all the shares not purchased pursuant to the Tender Offer, and to delist the shares in Ahlstrom-Munksjö from Nasdaq Helsinki and Nasdaq Stockholm. The Company will hold approximately 36 percent of the equity securities of the holding company Spa Lux Topco S.à r.l (“**Holdco**”) in the acquisition structure and the rest of the equity securities of Holdco will be held by Bain Luxco and Viknum as follows: Bain Luxco approximately 55 percent and Viknum approximately 9 percent. Holdco indirectly holds all the shares and votes in a bid vehicle Spa Holdings 3 Oy (the “**Offeror**”) (Holdco and all its subsidiaries, including Ahlstrom-Munksjö after the completion of the Tender Offer, the “**Group**”). In addition, the Company will also hold a preferred equity instrument in Holdco. For further information on the preferred equity instrument, see “—*Expected Financing of the Company’s Activities*” below.

On 24 September 2020, the Consortium announced, acting through the Offeror that it is making a voluntary recommended public recommended cash tender offer for all the issued and outstanding shares in Ahlstrom-Munksjö that are not held by Ahlstrom-Munksjö or any of its subsidiaries (the “**Tender Offer**”). The Offeror and Ahlstrom-Munksjö have on 24 September 2020 entered into a combination agreement pursuant to which the Offeror will make the Tender Offer for all of the issued and outstanding shares in Ahlstrom-Munksjö, excluding shares held by Ahlstrom-Munksjö and its subsidiaries. The Board of Directors of Ahlstrom-Munksjö, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Ahlstrom-Munksjö accept the Tender Offer. After the completion of the Tender Offer and followed by possible subsequent redemption proceedings and delisting of the shares in Ahlstrom-Munksjö from Nasdaq Helsinki and Nasdaq Stockholm, the Offeror will hold all the shares and votes in Ahlstrom-Munksjö. For further information on the Tender Offer, see “*Document Incorporated by Reference into this Prospectus*”.<sup>7</sup>

By leveraging the Consortium’s collective experience in the specialty paper industry globally developed through the Ahlström Family’s and the Ehnrooth family’s history and direct long-term ownership in Ahlstrom-Munksjö and its predecessors, as well as Bain Capital’s considerable experience in driving transformations in industrial companies, the Company believes that the Consortium is uniquely positioned to support Ahlstrom-Munksjö through this journey of transformation, growth and investment.

The Company participates in the making of the Tender Offer with the other members of the Consortium and the Company will continue to exert influence over Ahlstrom-Munksjö through the Group, while at the same time bearing the economic risk of the decrease in Ahlstrom-Munksjö’s fair value resulting from a poor performance of Ahlstrom-Munksjö’s business or adverse market conditions in the operating environment of Ahlstrom-Munksjö. The Company will also participate in distributions of dividends from the Group.

#### ***Retaining the Ownership of the Eligible Subscribers in Ahlstrom-Munksjö through the Company***

The Company believes that taking Ahlstrom-Munksjö private through the Tender Offer allows the pursuit of a systematic value development program in Ahlstrom-Munksjö, based on a transformation plan for the coming approximately five years to be agreed between the members of the Consortium, and the Company’s goal is to further develop the profitability of Ahlstrom-Munksjö while strengthening its international competitiveness.

The Ahlström Family has been a long-term shareholder of Ahlstrom-Munksjö and it is the firm intention of the Company to remain a long-term owner of Ahlstrom-Munksjö, while lending its support for a faster transformation of Ahlstrom-Munksjö in a private setting. As a consequence, the ownership in Ahlstrom-Munksjö by the Eligible Subscribers is proposed to be reorganised in a separate transaction before the completion of the Tender Offer (the “**Reorganisation**”).

Through the Reorganisation, the holdings of the Eligible Subscribers in Ahlstrom-Munksjö can be channeled through one company in order to retain the Ahlström Family’s over 169-year connection to the Ahlstrom-Munksjö group in a different form. As it is not practically possible to make all 250 family members partners of the Consortium, the direct ownership in Ahlstrom-Munksjö by the members of the Ahlström Family is contemplated to be converted into an indirect ownership through the Company by the Reorganisation. The Company estimates that over 36 percent of all the shares and votes in Ahlstrom-Munksjö are owned directly by members of the Ahlström family.

The Eligible Subscribers are shareholders of Ahlstrom-Munksjö and have already familiarised themselves with Ahlstrom-Munksjö and its business and, after the completion of the Offering, they would no longer be able to attend the shareholders’ meetings of Ahlstrom-Munksjö but would, instead, be represented in the governance of Ahlstrom-Munksjö through the Company’s participation in the Group. In addition, the Company expects to implement regular business updates to the shareholders of the Company in respect of Ahlstrom-Munksjö.

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<sup>7</sup> Further information on the Tender Offer, see also <https://tenderoffer.fi/ahlstrom-munksjo/>.

The Articles of Association and the governance structure of the Company currently include the two main corporate bodies of the Company, being the Management Board (*in Dutch: Raad van Bestuur*)<sup>8</sup> and the General Meeting of the Company in which the shareholders of the Company would exercise their voting rights (the “**General Meeting**”). To reflect the change resulting from the Offering in the composition of the General Meeting, the Company will strengthen its governance by appointing a Supervisory Board (*in Dutch: Raad van Commissarissen*)<sup>9</sup> prior to the completion of the Offering on the proposal of a Nomination Committee. The members of the Supervisory Board will be appointed by the General Meeting on the proposal of the Nomination Committee as soon as possible after the conditions for completion of the Offering have been fulfilled. The Supervisory Board is expected to consist of 3–7 members. The provisions in the Articles of Association with respect to the Supervisory Board will remain inapplicable for as long as no Supervisory Board has been established. For such a period and to the extent relevant, the duties and powers attributed in the Articles of Association will be exercised by the General Meeting. For further information on corporate governance of the Company and the shareholder rights, see “*Corporate Governance*” and “*Shareholder Information*”.

### ***Implementation of the Reorganisation***

The Reorganisation is proposed to be implemented through a share issue where the Company is offering up to 44,300,000 new shares in the Company (the “**New Shares**”) for subscription to the Eligible Subscribers (the “**Offering**”). The subscription price shall be paid by contributing and transferring assets to the Company (*contribution-in-kind*) so that for each New Share in the capital of the Company the subscriber shall contribute and transfer full legal and beneficial ownership to one share in Ahlstrom-Munksjö, free and clear of any encumbrance, to the Company. Only the Eligible Subscribers can subscribe for the New Shares in the Offering. The subscription period (see “*Details of the Offering—Terms and Conditions of the Offering—Subscription Period*”) will end and the Offering, subject to the fulfilment of the conditions for completion of the Offering as set out in terms and conditions of the Offering (see “*Details of the Offering—Terms and Conditions of the Offering—Conditions for Completion of the Offering*”), will be consummated before the offer period for the Tender Offer expires. For further information on the Offering, see “*Details of the Offering*”.

As a consequence of participating in the Offering and the completion of the Offering, the Eligible Subscribers will become shareholders in the Company and they will no longer hold any shares and voting rights in Ahlstrom-Munksjö and therefore, they are not able to participate in the Tender Offer. However, the Eligible Subscribers will remain shareholders of Ahlström Capital Oy. In turn, as a result of the completion of the Offering, the Company’s holdings in Ahlstrom-Munksjö will temporarily, for a short, interim period of time, increase to more than 50 percent of all the shares and votes in Ahlstrom-Munksjö. However, the increase in the Company’s holdings to more than 50 percent of all the shares and votes in Ahlstrom-Munksjö is not for the purposes of gaining control in Ahlstrom-Munksjö. Instead, by subsequently swiftly accepting the Tender Offer, the Company will dispose all its direct holdings in Ahlstrom-Munksjö and subsequently invest in Holdco with approximately 36 percent holding. The Company has irrevocably undertaken to accept the Tender Offer with respect to 21,618,957 shares in Ahlstrom-Munksjö held by the Company, and with respect to any and all shares in Ahlstrom-Munksjö that the Company may receive in connection with the Offering or otherwise until the end of the offer period under the Tender Offer.<sup>10</sup> The offer price payable in the Tender Offer will be paid to the Company in respect of all the shares in Ahlstrom-Munksjö validly tendered by the Company. According to the terms and conditions of the Tender Offer, the offer price in the Tender Offer is EUR 17.97 per share in Ahlstrom-Munksjö, subject to any adjustments, and the aggregate consideration payable to the Company by the Offeror is determined based on the number of shares in Ahlstrom-Munksjö tendered in the Tender Offer by the Company (including the shares in Ahlstrom-Munksjö received by the Company in the Offering) and any further adjustments on the offer price in the Tender Offer, if any. The Offeror has received equity and debt commitments, as evidenced in equity commitment letters and debt commitment letters addressed to the Offeror, to finance the Tender Offer at completion and compulsory redemption proceedings, if any. After the completion of the Offering and when the Tender Offer is declared unconditional, the Company, Bain Luxco and Viknum are expected to provide equity funding to the Group in the form of ordinary equity in such aggregate amount as will be sufficient with the other financing to satisfy payment of all cash consideration due to the Tender Offer. The Company’s equity contribution will correspond to the Company’s holdings in the Group. In connection therewith, the Company will also provide funding to the Group in the form of a preferred equity instrument. For further information on financing of the Company’s activities, see “*Expected Financing of the Company’s Activities*”.

<sup>8</sup> The Management Board (*in Dutch: Raad van Bestuur*) is responsible for the general operative management of the Company and will be appointed by the General Meeting. The Management Board consists of one or more members A and one or more members B. The General Meeting shall determine the number of members of the Management Board and shall grant the title managing director A or managing director B to the members of the Management Board. The General Meeting may, at any time, suspend or dismiss a member of the Management Board. The power to suspend a member of the Management Board shall also be vested in the Supervisory Board (once installed).

<sup>9</sup> The Supervisory Board (*in Dutch: Raad van Commissarissen*) supervises the Management Board and the Company’s general course of business.

<sup>10</sup> For information on irrevocable undertakings to accept the Tender Offer by certain other shareholders of Ahlstrom-Munksjö, see “*Document Incorporated by Reference into this Prospectus*”.

## ***Strategy and Objectives***

The Company's mission, as an active shareholder, is to develop its investment in Ahlstrom-Munksjö and to generate long-term value for the Company's shareholder. As a responsible investor, the Company also wants to impact the environmental, social and governance (ESG) policies and performance of its investment. The principles of ESG have been adopted by the Management Board and they also have been (and will in the future be) part of the investment selection criteria. The implementation of the principles for additional investments is one of the policies to be developed by the Company after the completion of the Offering and the Tender Offer.

By joining the Consortium, the Company's goal, as a minority owner of the Group with a stake of approximately 36 percent of the equity securities of Holdco, will be to accelerate the development of Ahlstrom-Munksjö by taking advantage of the private operating domain as well as the resources and experience of a strong transformation partner. The Eligible Subscribers are shareholders of Ahlstrom-Munksjö and have already familiarised themselves with Ahlstrom-Munksjö and its business. After the completion of the Offering, the indirect ownership in Ahlstrom-Munksjö by the Eligible Subscribers will be channeled through the Company. Therefore, by being shareholders of the Company, the Eligible Subscribers are able to retain, in a new form, the long history of the ownership in Ahlstrom-Munksjö. In addition, in respect of the cash consideration to be received from the Tender Offer for the shares in Ahlstrom-Munksjö validly tendered by the Company and any cash or other assets generated from the Group to the Company, the Company's strategy will be to actively manage those funds as investments on behalf of the shareholders while aiming at generating a stable dividend flow to its shareholders. The Company plans to retain cash reserves in order for it to make contributions to the Group also in the future, as the case may be, and possibly make also other long-term investments. After the completion of the Tender Offer, the Company plans to form a dedicated team of investment professionals to adequately manage the Company's assets and funds, including any assets or funds the Company may retain later. In addition, the Company intends to implement relevant changes in its operations and organisation in order to engage with the shareholders of the Company and provide them with relevant information on the development of the Company's assets and investments. The Company also expects to implement regular business updates to the shareholders of the Company in respect of Ahlstrom-Munksjö.

The Group will be operated independently from the Company and other members of the Consortium, with a separate Board of Directors. The Consortium members will enter into an investment agreement regarding the Group and the arrangements of its governance, financing and other matters (for a summary of the material terms and conditions contained in the term sheet of the investment agreement, see "*Shareholder Information—Material Contracts*").

### ***Developing the Company's Investment in Ahlstrom-Munksjö in the Private Operating Environment***

By accepting the Tender Offer in respect of the Ahlstrom-Munksjö shares held by the Company after the completion of the Offering, the Company will receive cash consideration in accordance with the terms and conditions of the Tender Offer. While the Company is expected to use part of the cash consideration to be received from the Tender Offer to repay the short-term financing relating to equity funding of the Group, the Company is also expected to have considerable resources to contribute to the transformation of Ahlstrom-Munksjö in a private setting in the future and to make possible other related investments.

In the private operating environment, the Company expects that Ahlstrom-Munksjö's operations and business portfolio are actively developed over the next years which the Company expects to accelerate the development of Ahlstrom-Munksjö by taking advantage of the resources and experience of a strong transformation partner. Through the Group, the Company would be able to influence the management and decision-making of Ahlstrom-Munksjö in a manner typical for privately held companies. The Reorganisation and the Tender Offer are also expected to increase diversification and help de-risk the Eligible Subscribers' investment portfolio, however, the Company would still bear the economic risk of the decrease in Ahlstrom-Munksjö's fair value, resulting from a poor performance of Ahlstrom-Munksjö's business or adverse market conditions in Ahlstrom-Munksjö's operating environment.

The Company believes that during the transformation phase in a private ownership setting, together with the other members of the Consortium, the acceleration of Ahlstrom-Munksjö's value development initiatives can be achieved by leveraging operational and commercial excellence and restructuring portfolio, as well as taking advantage of new opportunities created by a private ownership setting.

The Company expects that driving the transformation of Ahlstrom-Munksjö in a private ownership setting would be followed by, subject to the relevant decisions by the Group, bringing Ahlstrom-Munksjö or some part of it back to the public market or by pursuing a sale or partial sale of Ahlstrom-Munksjö to a third party. However, to the extent possible, the purpose is that the Eligible Subscribers would be able to continue as shareholders of Ahlstrom-Munksjö also after such private transformation period.

## ***Material Changes in the Company's Borrowing and Funding Structure***

Historically, the Company's activities have mainly been funded through equity financing in the form of share premium payments by its sole shareholder. In addition, the Company has received loans from commercial banks. The loans from commercial banks will be repaid from the proceeds of the Tender Offer.

Following the completion of the Offering, decisions on the financing will be made by the Management Board (*in Dutch: Raad van Bestuur*) under the supervision of the Supervisory Board (*in Dutch: Raad van Commissarissen*) (once installed). The Company may acquire equity within the limits of the Articles of Association by a resolution of the Management Board, whereby the Supervisory Board may provide their advice on the matter.

## ***Expected Financing of the Company's Activities***

After the completion of the Offering and when the Tender Offer is declared unconditional, the Company, Bain Luxco and Viknum are expected to provide equity funding to the Group in the form of ordinary equity in such aggregate amount as will be sufficient with the other financing to satisfy payment of all cash consideration due to the Tender Offer. The Company's equity contribution will correspond to the Company's holdings in the Group. In connection therewith, the Company will also provide funding to the Group in the form of a preferred equity instrument.

Prior to the acceptance of the Tender Offer, the Company intends to repay its existing financing from certain commercial banks to release the shares in Ahlstrom-Munksjö held by the Company from the pledge. The Company will invest part of the cash consideration to be received from the Tender Offer in the Group in order to contribute to the transformation of Ahlstrom-Munksjö in a private setting and the Company is expected to retain considerable resources to make possible other related investments.

The Company will hold approximately 36 percent of the common equity of the Group, as well as a preferred equity instrument which is expected to provide annual cash inflows to replace current direct dividends from Ahlstrom-Munksjö. Therefore, the Company's possibility to pay dividends depends on future cash flows from the Group and the Group's possibility, subject to the Group's relevant decision-making, to pay dividend, including the possible annual cash dividend yield relating to the preferred equity, or other distributions to the Company. For further information on the governance and other matters relating to the Group, see "*Shareholder Information—Material Contracts— Summary of the Term Sheet of the Investment Agreement*". The shareholders of the Company would be entitled to dividends and other distribution from the Company subject to the decision by the General Meeting.

## **Organisational Structure**

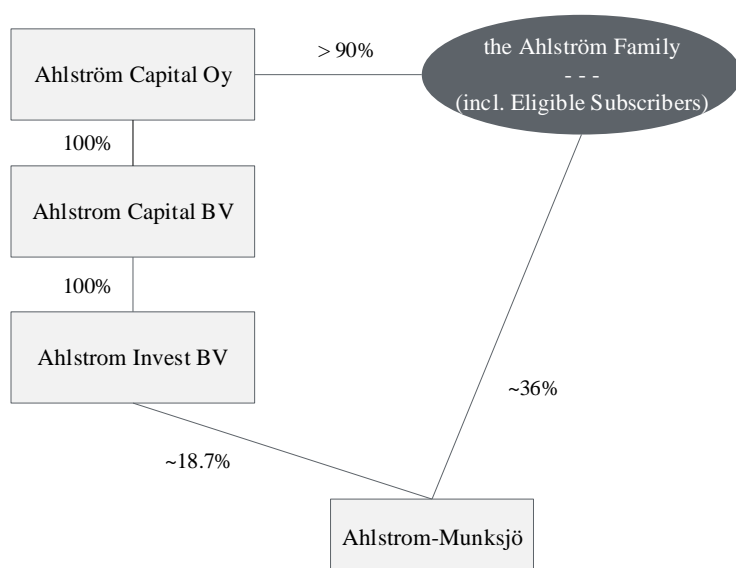
### ***Current Group Structure***

The Company currently has an issued and paid share capital in the amount of EUR 18,000 divided into 180 shares. The shares are fully owned by Ahlstrom Capital B.V.

Ahlstrom Capital B.V. is a private limited liability company (*in Dutch: besloten vennootschap*) incorporated under Dutch law on 17 November 2009, having its official seat (*in Dutch: statutaire zetel*) in Amsterdam, the Netherlands with its registered address at Heliconweg 52, 8914 AT Leeuwarden, the Netherlands. Ahlstrom Capital B.V. is registered with the Chamber of Commerce in the Netherlands under number 34365843. Ahlstrom Capital B.V. is fully owned by Ahlström Capital Oy.

The following chart presents an illustration of the organisational structure of the group as at the date of this Prospectus.

#### Before the completion of the Offering



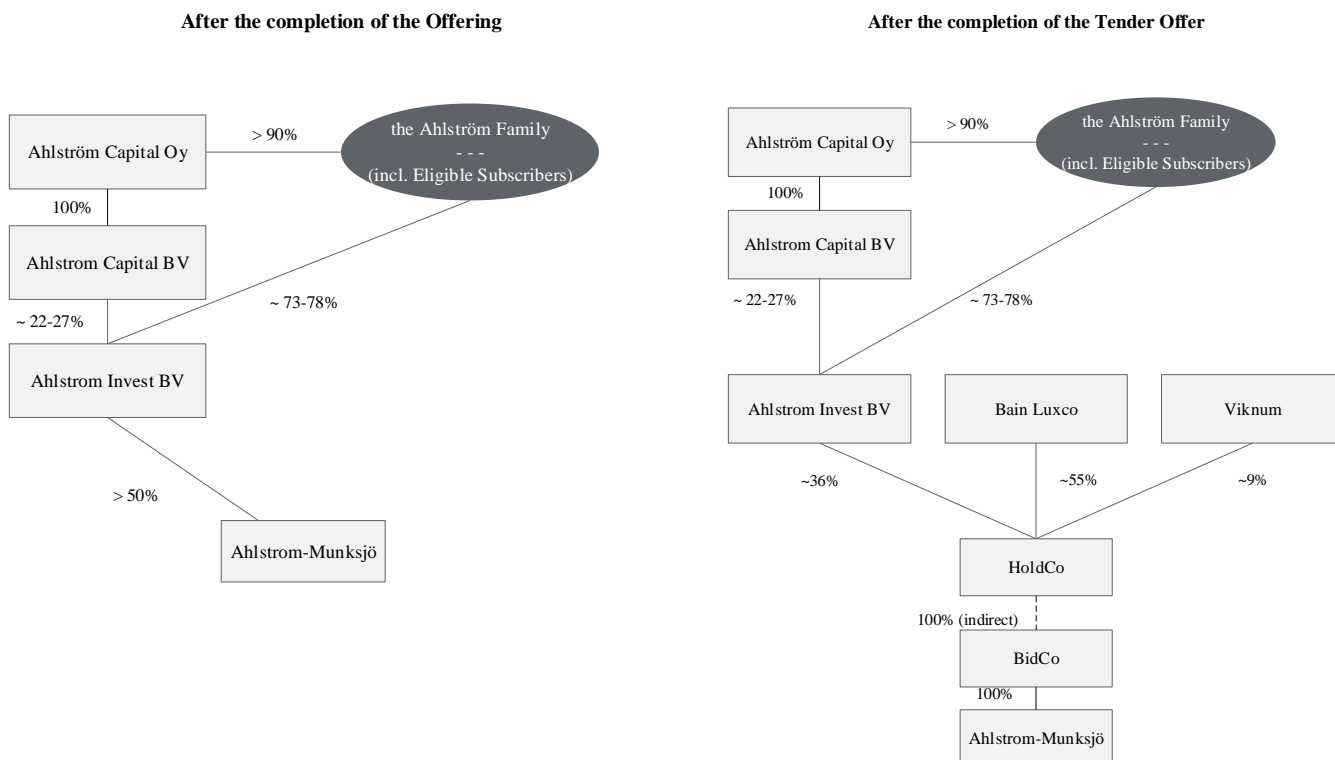
#### Group Structure after the Offering

After the completion of the Offering and the Tender Offer, in case all the New Shares will be subscribed for by the Eligible Subscribers, the shareholding of Ahlstrom Capital B.V. is expected to be diluted to approximately 22 percent of all shares and voting rights in the Company, hence, Ahlstrom Capital B.V. will no longer be the Company's parent company but will have a significant influence over the Company. At the completion of the Offering, the Eligible Subscribers who have validly participated in the Offering will hold the remaining issued and outstanding shares in the capital of the Company.

The Company and Ahlstrom Capital B.V. contemplate to implement a collateral arrangement with certain financial institutions. In the contemplated arrangement, should an event of default occur, Ahlstrom Capital B.V. undertakes to buy upon enforcement of the relevant Company's shareholder's shares in the Company for an agreed price and the proceeds would be paid to the relevant bank to fulfil outstanding obligations under financing arrangements between the Company's shareholder and the bank. It is contemplated that the receivables under the convertible loan arrangement and certain other assets of the Company shall be granted as security for the collateral arrangement for certain financial institutions. Furthermore, it is contemplated that the Company and Ahlstrom Capital B.V. grant a significant amount of their assets as security for the collateral arrangement. In addition, the Company expects to set up a liquidity arrangement for the shareholders of the Company in a form of a limited annual share buy-back program.

Being a member of the Consortium, the Company will own approximately 36 percent of the common equity of the Group through which Ahlstrom-Munksjö will also be controlled after the completion of the Tender Offer.

The following chart presents an illustration of the organisational structure of the group i) after the completion of the Offering and ii) after the completion of the Tender Offer. As a result of the completion of the Offering, the Company's holdings in Ahlstrom-Munksjö will temporarily, for a short, interim period of time, increase to more than 50 percent of all the shares and votes in Ahlstrom-Munksjö.



### ***Dependence upon Other Entities***

As at the date of this Prospectus, the Company is engaged in a management service agreement with its parent company Ahlstrom Capital B.V. Under the management service agreement, Ahlstrom Capital B.V. provides management services, board room support, domiciliation and facility services, including mail and archive, to the Company. Upon request, Ahlstrom Capital B.V. also provides investment services to the Company.

After the completion of the Offering and the Tender Offer, the Company will be managed as an independent Dutch company and the Company will be no longer part of a group or holding structure. The Company will organise its core tasks inhouse but has the possibility to outsource supporting functions.

It is expected that following the completion of the Offering and the Tender Offer, the management service agreement with Ahlstrom Capital B.V. will remain in force but certain parts of the agreement may be changed due to the amended needs of the Company following the Offering and the Tender Offer. In addition to the management service agreement, the Company may attract other services from Ahlstrom Capital B.V. Following the completion of the Offering and the Tender Offer, the Company intends not to attract any services from Ahlström Capital Oy and the Company is not expected to provide services to other companies in the Ahlström Capital Group. The Company regularly follows its cost and fee base relating to services rendered from other entities and possible advisors. However, the costs and fees may change over the time and the Company may also incur transaction or other costs or fees relating to its operations, including advisory fees.

### ***Distribution of share premium and convertible loan arrangement with Ahlstrom Capital B.V.***

Pursuant to the resolutions adopted by the General Meeting and the Management Board of the Company on 8 September 2020, the Company has made a distribution at the charge of the share premium reserve in the amount of EUR 100,000,000 to its sole shareholder Ahlstrom Capital B.V., which distribution was left outstanding, and entered into a convertible loan arrangement with Ahlstrom Capital B.V. under which the receivable resulting from the aforementioned distribution of share premium has been converted into a loan in the aggregate amount of EUR 100,000,000 from Ahlstrom Capital B.V. to the Company (the “**Loan**”), with an annual interest of 2.5 percent, paid in quarterly instalments. It is contemplated that the EUR 100,000,000 loan shall consist of ten tranches, each for an amount of EUR 10,000,000, each documented as a



separate loan agreement. The convertible loan arrangement shall be secured by security granted by the Company. The repayment date of the Loan is on 31 December 2025.

Ahlstrom Capital B.V. may request prepayment of the Loan not earlier than after six months of the date of the respective agreement with 14 days' notice period. In addition, the Company may request repayments with 14 days' advance notice in the minimum amount of EUR 1,000,000 per each repayment. Upon any prepayment becoming due and payable, Ahlstrom Capital B.V. may elect for any amount to be paid by the Company to be made not in cash but by way of conversion of such amount into equity in the capital of the Company by way of an issue of shares in the capital of the Company to Ahlstrom Capital B.V. A maximum of 20 conversions may occur during the term of the agreement and the minimum conversion amount shall be EUR 1,000,000. The conversion rate shall be at EUR 18.10 per share, and in case the amount of annual dividends exceeds EUR 0.52 per share, the exceeding amount of such dividends will reduce the conversion rate. Requests for prepayment by way of conversion can only be made during the year 2025.

## **Investments**

### ***Historical Material Investments and Material Investment in Progress or Committed***

In addition to acquisitions of Ahlstrom-Munksjö shares, the Company has no historical material investments. After 31 December 2019 up to the date of this Prospectus, the Company has not made any material investments nor acquired any shares in Ahlstrom-Munksjö.

For information on material investments in progress, see “—*Expected Financing of the Company's Activities*” above.

## **Trend Information**

### ***Financial Markets***

The uncertainty prevailing in the global financial markets due to, among other factors, concerns regarding the overall stability of the euro area and fears related to a slowdown of the Chinese economy has caused decline in economic activity, disruptions and significant volatility to the general economic and financial market conditions in Europe and in other parts of the world. In addition, the widespread outbreak of a respiratory illness known as COVID-19 (the “**COVID-19 pandemic**”) has affected investment sentiment leading to volatility and, in many jurisdictions, resulted in restrictions, such as limitations on travel, closure of workplaces, quarantines and general lockdowns, the duration of which are uncertain. In anticipation of a significant negative impact on gross domestic product during 2020, many governments and central banks have announced significant financial stimulus packages, however, there is no certainty that these policy tools will counter the anticipated macroeconomic risks.

Furthermore, global economic conditions have been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, global protectionism as well as political developments, such as the United Kingdom's decision to leave the European Union on 31 January 2020, the United States' presidential election in 2020, and the threat of escalated trade conflicts on a global level.

It is difficult to predict how market conditions will develop, as they are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets as well as measures taken by various governmental and regulatory authorities and central banks. Uncertainty remains in the global markets and it cannot be ruled out that the global economy could fall back into a recession, or even a depression, which could be deeper and longer lasting than the recessions experienced since 2008.

### ***Ahlstrom-Munksjö's operating environment***

As at the date of this Prospectus, the Company's only investments are in the Ahlstrom-Munksjö shares and after the completion of the Offering and the Tender Offer, respectively, the Company's main investments are in the equity securities of Holdco which, through its subsidiaries, controls Ahlstrom-Munksjö. Therefore, the changes in Ahlstrom-Munksjö's operating environment are relevant for the shareholders of the Company. Each of the Eligible Subscribers is a shareholder of Ahlstrom-Munksjö and therefore familiar with Ahlstrom-Munksjö, its business and operating environment. Ahlstrom-Munksjö has a strong position in many of the fields it operates in. The competitive dynamics and clock speed of the industry are changing as certain competitors have focused on Ahlstrom-Munksjö's niches and private equity players have also entered in the field. Simultaneously, the Company believes that there are opportunities for further consolidation but there may also be opportunities to restructure Ahlstrom-Munksjö's portfolio when adopting to the changing market dynamics.

## OPERATING AND FINANCIAL REVIEW

*The financial information presented below has been derived from the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018 prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, and the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019, prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The following information should be read together with the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018, and the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019, all of which are included in this Prospectus as well as the information relating to the Company's business included elsewhere in this Prospectus. For information on the basis of preparation of the Company's audited annual special purpose financial statements, see "Financial Information and Key Performance Indicators—Accounting Policies and Explanatory Notes". For unaudited pro forma financial information giving effect to the Offering, see "Financial Information and Key Performance Indicators—Unaudited Pro Forma Financial Information". The following information includes forward-looking statements and involves inherent risks and uncertainties. The actual results of operations or financial condition of the Company could differ materially from those contained in such forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors". See "Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval—Forward-looking Statements".*

### **Key Factors Affecting the Results of Operations**

The results of the Company's operations have been and are expected to be affected also in the future by a number of factors that are (i) either mainly outside the Company's influence, or external, or (ii) within the Company's influence, or internal, in nature. The key factors that have affected the Company's results of operations during the periods presented in the following description and analysis, and the factors that may have an impact on the Company's results of operations in the future include, but are not limited to, the following:

- global macroeconomic conditions;
- completion of the Offering and the Tender Offer;
- success of Ahlstrom-Munksjö and success of possible future transactions and investments;
- costs and fees of the Company; and
- cooperation and governance of the Group.

### **Global Macroeconomic Conditions**

As the Company's main income consist of dividends from Ahlstrom-Munksjö, the Company's results of operations are affected by the general economic development and the market situation and risks relating to the economy and political situations in countries where Ahlstrom-Munksjö or possible future other investments of the Company operate. As Ahlstrom-Munksjö is currently the Company's only investment and after the completion of the Tender Offer, the Company indirectly holds shares in Ahlstrom-Munksjö, the global macroeconomic conditions affecting Ahlstrom-Munksjö's market situation and demand for its products and services, among others, and thus affecting Ahlstrom-Munksjö's ability to distribute funds, are also affecting the Company's results of operations.

### **Completion of the Offering and the Tender Offer**

As at the date of this Prospectus, the Company's sole purpose is to directly hold the shares of Ahlstrom-Munksjö as an investment on behalf of its shareholder. The Company's results of operations are, therefore, dependent on and connected to the distribution of funds from Ahlstrom-Munksjö. Currently, the Company follows a policy where received revenues from Ahlstrom-Munksjö are distributed to its shareholder after reduction of its operational expenses.

After the completion of the Offering and the Tender Offer, respectively, the Company does not directly hold any shares in Ahlstrom-Munksjö, but the Company holds approximately 36 percent of the equity securities of Holdco which in turn through its subsidiaries holds all the shares in Ahlstrom-Munksjö. As Holdco will be owned by the Company, Bain Luxco and Viknum and the Group will be operated independently from the Company and the other members of the Consortium with a separate Board of Directors, the Company's results of operations are dependent on the Consortium's decision to distribute funds to its shareholders. This, in turn, affects the Company's cash flows and results of operations.

## ***Success of Ahlstrom-Munksjö and Success of Possible Future Transactions and Investments***

As Ahlstrom-Munksjö currently is the Company's only investment, the Company's results of operations are dependent on the success of as well as earnings and distributions of funds from Ahlstrom-Munksjö. After the completion of the Tender Offer, the Company will depend on the Group's possibility to provide cash flow to the Company which will have an impact on the Company's possibility to pay dividends to its shareholders. The Group's, including Ahlstrom-Munksjö's, success, profitability and ability to distribute funds are thus a key factor affecting the Company's results of operations.

In the future, the Company may also engage in other transactions or make other investments. The success of these transactions and investments will directly affect the Company's results of operations.

## ***Costs and Fees of the Company***

The Company's success is dependent upon the respective and collective effort of its personnel, comprising, as at the date of this Prospectus, of the members of the Management Board (*in Dutch: Raad van Bestuur*) of the Company and its network of professional advisers including investment advisory professionals. The Company is also responsible for other costs incurred in connection with its operations such as costs from use of third-party contractors. The Company regularly follows its cost and fee base. However, the costs and fees may change over time and the Company may also incur transaction costs or other costs or fees relating to its operations, including advisory fees, which will affect the Company's results of operations.

## ***Cooperation and Governance of the Group***

The Company, being a minority shareholder in Holdco, can influence the decisions of the Group, but does not control the decision-making of the Group. Therefore, the Company's results of operations and the possibility to pay dividends depends on future cash flows from the Group and the Group's possibility, subject to the Group's relevant decision-making, to pay dividend, including the possible annual cash dividend yield relating to the preferred equity, or other distributions to the Company.

## **Recent events**

On 24 September 2020, the Consortium announced, acting through the Offeror, that it is making the Tender Offer. The Offeror and Ahlstrom-Munksjö have on 24 September 2020 entered into a combination agreement pursuant to which the Offeror will make the Tender Offer for all of the issued and outstanding shares in Ahlstrom-Munksjö, excluding shares held by Ahlstrom-Munksjö and its subsidiaries. The Board of Directors of Ahlstrom-Munksjö, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Ahlstrom-Munksjö accept the Tender Offer. After the completion of the Tender Offer and followed by possible subsequent redemption proceedings for all the shares not purchased pursuant to the Tender Offer, and delisting of the shares in Ahlstrom-Munksjö from Nasdaq Helsinki and Nasdaq Stockholm, the Offeror will hold all the shares and votes in Ahlstrom-Munksjö. For further information on the Tender Offer, see "*Document Incorporated by Reference into this Prospectus*".

The ownership in Ahlstrom-Munksjö by the Eligible Subscribers is proposed to be reorganised in a separate transaction before the completion of the Tender Offer in accordance with the terms and conditions of the Offering. For further information, see "*Details of the Offering—Terms and Conditions of the Offering*".

## **Results of operations**

The following table presents the results of operations of the Company for the periods indicated:

<b>In EUR thousand</b>	<b>1 January to 30 September</b>		<b>1 January to 31 December</b>	
	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
<b>Income</b>				
Dividend income	5,621	11,242	11,242	9,327
<b>Expenses</b>				
Interest and similar expenses	644	519	765	150
Operating expenses	1,190	147	319	63
	1,834	666	1,084	214
<b>Result before taxation</b>	3,787	10,576	10,158	9,113
Taxation on result	—	—	—	—
<b>Result for the year</b>	3,787	10,576	10,158	9,113

## ***The Nine Months Ended 30 September 2020 as Compared to the Nine Months Ended 30 September 2019***

### ***Dividend Income***

The Company's dividend income for the nine months ended 30 September 2020 was EUR 5,621 thousand, a decrease of EUR 5,621 thousand, or 50.0 percent, as compared to EUR 11,242 thousand for the nine months ended 30 September 2019. The decrease was primarily attributable to a timing difference in receiving dividends from Ahlstrom-Munksjö as compared to the comparison period.

### ***Interest and similar expenses***

The Company's interest and similar expenses for the nine months ended 30 September 2020 were EUR 644 thousand, an increase of EUR 124 thousand, or 23.9 percent, as compared to EUR 519 thousand for the nine months ended 30 September 2019. The increase was primarily attributable to interest paid on two loans of EUR 30,000,000 each.

### ***Operating expenses***

The Company's operating expenses for the nine months ended 30 September 2020 were EUR 1,190 thousand, an increase of EUR 1,043 thousand, or 711.5 percent, as compared to EUR 147 thousand for the nine months ended 30 September 2019. The increase was primarily attributable to the expenses incurred by the initial analysis and preparations concerning the Offering and the Tender Offer.

### ***Result before taxation***

The Company's result before taxation for the nine months ended 30 September 2020 was EUR 3,787 thousand, a decrease of EUR 6,789 thousand, or 64.2 percent, as compared to EUR 10,576 thousand for the nine months ended 30 September 2019. The decrease was primarily attributable to a timing difference in receiving dividends from Ahlstrom-Munksjö as compared to the comparison period as well as the expenses incurred by the initial analysis and preparations concerning the Offering and the Tender Offer.

### ***Result for the year***

The Company's result for the nine months ended 30 September 2020 was EUR 3,787 thousand, a decrease of EUR 6,789 thousand, or 64.2 percent, as compared to EUR 10,576 thousand for the nine months ended 30 September 2019. The decrease was primarily attributable to a timing difference in receiving dividends from Ahlstrom-Munksjö as compared to the comparison period as well as the expenses incurred by the initial analysis and preparations concerning the Offering and the Tender Offer.

## ***The Year Ended 31 December 2019 as Compared to the Year Ended 31 December 2018***

### ***Dividend Income***

The Company's dividend income for the year ended 31 December 2019 was EUR 11,242 thousand, an increase of EUR 1,915 thousand, or 20.5 percent, as compared to EUR 9,327 thousand for the year ended 31 December 2018. The increase was primarily attributable to the increase of the dividend distributed by Ahlstrom-Munksjö.

### ***Interest and similar expenses***

The Company's interest and similar expenses for the year ended 31 December 2019 were 765 thousand, an increase of EUR 615 thousand, or 408.4 percent, as compared to EUR 150 thousand for the year ended 31 December 2018. The increase was primarily attributable to interest paid on two loans of EUR 30,000,000 each.

### ***Operating expenses***

The Company's operating expenses for the year ended 31 December 2019 were EUR 319 thousand, an increase of EUR 255 thousand, or 403.1 percent, as compared to EUR 63 thousand for the year ended 31 December 2018. The increase was primarily attributable to the expenses incurred by the initial analysis and preparations concerning the Offering and the Tender Offer.

### ***Result before taxation***

The Company's result before taxation for the year ended 31 December 2019 was EUR 10,158 thousand, an increase of EUR 1,045 thousand, or 11.5 percent, as compared to EUR 9,113 thousand for the year ended 31 December 2018. The increase was primarily attributable to the increase of the dividend distributed by Ahlstrom-Munksjö.

## **Result for the year**

The Company's result for the year ended 31 December 2019 was EUR 10,158 thousand, an increase of EUR 1,045 thousand, or 11.5 percent, as compared to EUR 9,113 thousand for the year ended 31 December 2018. The increase was primarily attributable to the increase of the dividend distributed by Ahlstrom-Munksjö.

## **Balance sheet**

The following table presents the Company's balance sheet as at the dates indicated:

In EUR thousand	As at 30 September	As at 31 December	
	2020	2019	2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participating interest	204,406	204,406	204,406
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	–	–	–
Taxes and social securities	36	–	–
	36	–	–
<b>Cash and cash equivalents</b>	4,685	248	5,477
<b>TOTAL OF ASSETS</b>	209,127	204,655	209,883
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	18	18	18
Share premium	45,026	144,426	180,926
Other reserves	-134	-10,292	-10,205
Unappropriated result	3,787	10,158	9,113
	48,697	144,310	179,852
<b>Non-current liabilities</b>			
Financing	60,000	60,000	30,000
Loan from group companies	100,000	–	–
	160,000	60,000	30,000
<b>Current liabilities</b>			
Trade payables	–	125	–
Liabilities to group companies	311	16	16
Taxes and social securities	7	–	–
Accruals and deferred income	112	204	15
	430	345	32
<b>TOTAL OF EQUITY AND LIABILITIES</b>	209,127	204,655	209,883

## **Assets**

### *Fixed assets*

The Company's fixed assets as at 30 September 2020 were EUR 204,406 thousand, equal to EUR 204,406 thousand as at 31 December 2019 and as at 31 December 2018, respectively. The fixed assets comprised of the Company's holdings of Ahlstrom-Munksjö shares.

### *Current assets*

The Company's current assets as at 30 September 2020 were EUR 4,721 thousand, an increase of EUR 4,473 thousand, or 1,800.7 percent, as compared to EUR 248 thousand as at 31 December 2019. The increase was primarily attributable to a timing difference between receiving dividends and the distribution of dividends.

The Company's current assets as at 31 December 2019 were EUR 248 thousand, a decrease of EUR 5,229 thousand, or 95.5 percent, as compared to EUR 5,477 thousand as at 31 December 2018. The decrease was primarily attributable to a timing difference between receiving dividends and the distribution of dividends.

## ***Equity and liabilities***

### ***Equity***

The Company's equity as at 30 September 2020 was EUR 48,697 thousand, a decrease of EUR 95,613 thousand, or 66.3 percent, as compared to EUR 144,310 thousand as at 31 December 2019. The decrease was primarily attributable to the repayment of share premium.

The Company's equity as at 31 December 2019 was EUR 144,310 thousand, a decrease of EUR 35,542 thousand, or 19.8 percent, as compared to EUR 179,852 thousand as at 31 December 2018. The decrease was primarily attributable to repayment of share premium.

### ***Non-current liabilities***

The Company's non-current liabilities as at 30 September 2020 were EUR 160,000 thousand, an increase of EUR 100,000 thousand, or 166.7 percent, as compared to EUR 60,000 thousand as at 31 December 2019. The increase was primarily attributable to the convertible loan arrangement agreed with Ahlstrom Capital B.V.

The Company's non-current liabilities as at 31 December 2019 were EUR 60,000 thousand, an increase of EUR 30,000 thousand, or 100.0 percent, as compared to EUR 30,000 thousand as at 31 December 2018. The increase was primarily attributable to an additional EUR 30 million financing obtained from Skandinaviska Enskilda Banken AB.

### ***Current liabilities***

The Company's current liabilities as at 30 September 2020 were EUR 430 thousand, an increase of EUR 85 thousand, or 24.8 percent, as compared to EUR 345 thousand as at 31 December 2019. The increase was primarily attributable to an increase in liabilities to group companies.

The Company's current liabilities as at 31 December 2019 were EUR 345 thousand, an increase of EUR 313 thousand, or 987.6 percent, as compared to EUR 32 thousand as at 31 December 2018. The increase was primarily attributable to an increase in interest and bank charges and other current accrued liabilities on expenses.

## **Off-balance sheet liabilities**

### ***Contingent liabilities***

Together with DutchCo Alpha Holding B.V., AC Invest Two B.V., Ahlstrom Capital B.V., AC Invest Eight B.V., ACEMS B.V., and AC Invest Seven B.V., the Company currently forms a fiscal unity for corporate income tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity. Following the completion of the Offering, the Company is expected to leave the fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

## ***Guarantees as at 30 September 2020***

### ***Nordea Bank Abp***

On behalf of the Company, the following securities on the right of regress have been provided:

- Pledge of 5,000,000 shares in Ahlstrom-Munksjö by the Company; and
- A parent company guarantee by Ahlstrom Capital B.V.

### ***Skandinaviska Enskilda Banken AB***

On behalf of the Company, the following securities on the right of regress have been provided:

- Pledge of 7,000,000 shares in Ahlstrom-Munksjö by the Company.

### ***Ahlstrom Capital B.V.***

On behalf of the Company, the following securities on the right of regress have been provided:

- Upon the first written demand pledge of shares in Ahlstrom Invest B.V.

## WORKING CAPITAL STATEMENT AND STATEMENT OF CAPITALISATION AND INDEBTEDNESS

### Statement of Capitalisation and Indebtedness

The following tables present the capitalisation and indebtedness (i) on an actual basis as at 30 September 2020 as derived from the Company's unaudited interim balance sheet as at and for the nine months ended 30 September 2020, prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and (ii) on a pro forma basis to give effect to the Offering as if it had occurred on 30 September 2020.

The following table should be read together with “*Financial Information and Key Performance Indicators—Unaudited Pro Forma Financial Information*”, the audited annual special purpose financial statements and the unaudited interim financial information included in this Prospectus.

Capitalisation In EUR thousand	As at 30 September 2020	
	Actual	Pro Forma <sup>9)</sup>
<b>Total current debt<sup>1)</sup></b>	<b>311</b>	<b>311</b>
<i>of which: guaranteed</i>	—	—
<i>of which: secured</i>	—	—
<i>of which: unguaranteed/unsecured<sup>2)</sup></i>	311	311
<b>Total non-current debt (excluding current portion of long-term debt)<sup>3)</sup></b>	<b>160,000</b>	<b>160,000</b>
<i>of which: guaranteed</i>	—	—
<i>of which: secured</i>	—	—
<i>of which: unguaranteed/unsecured<sup>4)</sup></i>	160,000	160,000
<b>Shareholder's equity<sup>5)</sup></b>	<b>48,697</b>	<b>705,147</b>
Share capital <sup>6)</sup>	18	58
Legal reserves <sup>7)</sup>	45,026	680,754
Other reserves <sup>8)</sup>	3,654	24,335
<b>Total capitalisation</b>	<b>209,008</b>	<b>865,458</b>

<sup>1)</sup> Liabilities to group companies of EUR 311 thousand.

<sup>2)</sup> Total of unguaranteed/unsecured liabilities with a remaining maturity up to one year.

<sup>3)</sup> Total non-current liabilities of EUR 160,000 thousand and pro forma total non-current liabilities of EUR 160,000 thousand.

<sup>4)</sup> Total of unguaranteed/unsecured liabilities with a remaining maturity of more than one year.

<sup>5)</sup> Total equity of EUR 48,697 thousand and pro forma total equity of EUR 705,147 thousand.

<sup>6)</sup> Includes the issued share capital of EUR 18 thousand (pro forma issued share capital of EUR 58 thousand).

<sup>7)</sup> Includes share premium of EUR 45,026 thousand (pro forma share premium of EUR 680,754 thousand).

<sup>8)</sup> Includes other reserves of EUR -134 thousand and unappropriated result of EUR 3,787 thousand (pro forma other reserves of EUR -134 thousand and pro forma unappropriated result of EUR 24,469 thousand).

<sup>9)</sup> For information on pro forma adjustments and basis for preparing the information presented in this column, see “*Financial Information and Key Performance Indicators—Unaudited Pro Forma Financial Information*”.

<b>Indebtedness In EUR thousand</b>	<b>As at 30 September 2020</b>	
	<b>Actual</b>	<b>Pro Forma<sup>1)</sup></b>
A. Cash	4,685	4,685
B. Cash equivalents	—	—
C. Trading securities	—	—
<b>D. Liquidity (A) + (B) + (C)</b>	<b>4,685</b>	<b>4,685</b>
<b>E. Current Financial Receivable</b>	<b>—</b>	<b>—</b>
F. Current Bank debt	—	—
G. Current portion of non-current debt	—	—
H. Other current financial debt	311	311
<b>I. Current Financial Debt (F) + (G) + (H)</b>	<b>311</b>	<b>311</b>
<b>J. Net Current Financial Indebtedness (I) – (E) – (D)</b>	<b>-4,374</b>	<b>-4,374</b>
K. Non-current Bank loans	<b>60,000</b>	<b>60,000</b>
L. Bonds Issued	—	—
M. Other non-current loans	100,000	100,000
<b>N. Non-current Financial Indebtedness (K) + (L) + (M)</b>	<b>160,000</b>	<b>160,000</b>
<b>O. Net Financial Indebtedness (J) + (N)</b>	<b>155,626</b>	<b>155,626</b>

<sup>1)</sup> For information on pro forma adjustments and basis for preparing the information presented in this column, see “Financial Information and Key Performance Indicators—Unaudited Pro Forma Financial Information”.

### **Working Capital Statement**

In the opinion of the Company, the working capital available to the Company is sufficient for at least the 12 months following the date of this Prospectus.



## RISK FACTORS

*An investment in the Company involves a number of risks, many of which are inherent in the Company's business and could be significant. The following description of the main risk factors is based on information known and assessed on the date of this Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise. Should one or more of the risk factors described in this Prospectus materialise, it could have a material adverse effect on the Company's business, financial condition and results of operations. The Company also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on the Company's business, financial condition and results of operations. In accordance with the Prospectus Regulation, the below described main risk factors are specific to the Company and/or to its shares.*

*The risk factors presented herein have been divided into three categories based on their nature. These categories are:*

- *Risks Related to the Offering;*
- *Risks Related to the Company's Business Operations and Operating Environment; and*
- *Risks Related to the Nature of the Securities.*

*Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.*

### **Risks Related to the Offering**

***There is no certainty that the Offering will be completed, or its completion may be delayed***

The Offering is conditional upon (i) obtaining a sufficient number of subscriptions in the Offering so that after the completion of the Offering, the Company holds more than 50 percent of all shares and voting rights in Ahlstrom-Munksjö, and (ii) an assertion of the completion of the Tender Offer which is conditional, among other things, upon the fulfilment or waiver by the Offeror of the offer conditions, including reaching an acceptance level of 90 percent of all issued and outstanding shares in Ahlstrom-Munksjö, and obtaining, as the case may be, the required regulatory approvals, all as set out in the offer document of the Tender Offer (see the conditions for completion of the Offering in “*Details of the Offering—Terms and Conditions of the Offering—Conditions for Completion of the Offering*”). There can be no assurance as to the completion of the Offering as set out in this Prospectus or at all. If the aforementioned over 50 percent condition were not met, the Offering would not be completed. Because the Offering should be completed before the expiration of the offer period for the Tender Offer so that the Company could also accept the Tender Offer and tender all its shares in Ahlstrom-Munksjö (including the shares it receives in the Offering), a delay in the completion of the Offering and/or a possible expiration of the offer period for the Tender Offer during the subscription period of the Offering could result in a situation where the Offering could not be completed. In a possible scenario where the Offering would not have been completed (e.g., as a result of failure to obtain a sufficient number of subscriptions to meet the aforementioned over 50 percent condition), the Eligible Subscribers may not be able to accept the Tender Offer if the offer period for the Tender Offer has expired. In that case, the Eligible Subscribers would not receive the New Shares and nor would they receive any cash consideration from the Tender Offer but, instead, retain their shares in Ahlstrom-Munksjö.

Should the Offering not be completed, the Eligible Subscribers would not be entitled to distributions from the Company. Furthermore, the Company's strategy and business plan as described in this Prospectus would not materialise. In addition, the costs and management time spent on the preparations of the Offering would be lost and therefore might decrease the funds available for distribution for the shareholder(s).

***The Company bears the economic risk with the other members of the Consortium of the decrease in Ahlstrom-Munksjö's fair value***

The Company participates in making the Tender Offer with the other members of the Consortium and the Company will, after the completion of the Tender Offer, continue to exert influence over Ahlstrom-Munksjö through the Group, while at the same time bearing the economic risk of the decrease in Ahlstrom-Munksjö's fair value resulting from poor business performance or adverse market conditions of Ahlstrom-Munksjö's operating environment. There can be no assurance that the future business plan and/or strategy of Ahlstrom-Munksjö and its future business operations will be successful. After the completion of the Tender Offer, the Company's only investment is in the Group. Although the Company receives cash consideration from the Tender Offer and in connection therewith makes its equity contribution in the Group (as described in “*Strategy, Performance and Business Environment—Business Overview—Expected Financing of the Company's Activities*”), the Company is dependent on the earnings and distributions of funds from Holdco. Therefore, a

poor performance of Ahlstrom-Munksjö may have a material adverse effect on the Company's net assets, cash flow and returns to the shareholders.

## **Risks Related to the Company's Business Operations and Operating Environment**

***The Company is a holding company with no business operations of its own and depends on its investments, including the Group, for cash, including its ability to pay dividends***

The Company is a holding company and, as at the date of this Prospectus, holds no significant assets other than its investment in Ahlstrom-Munksjö. The Company is dependent on earnings and distributions of funds from Ahlstrom-Munksjö for cash, and therefore on its ability to pay dividends. After the completion of the Tender Offer, the Company does not directly hold any shares in Ahlstrom-Munksjö, but the Company will hold approximately 36 percent of the common equity of Holdco, which is also a holding company and through its subsidiaries holds all the shares in Ahlstrom-Munksjö. Therefore, the Company's shareholders will only have an indirect interest in Ahlstrom-Munksjö after the completion of the Offering. Although the Company retains cash consideration from the Tender Offer and may, in the future, engage in other transactions or make other investments, the Company will depend on the Group's possibility to provide cash flow to the Company.

The Group will be operated independently from the Company and the other members of the Consortium, each company belonging to the Group being a separate legal entity in accordance with corporate laws of its jurisdiction of incorporation. For example, Holdco is a private limited company incorporated under the laws of Grand Duchy of Luxembourg. Holdco or one of its subsidiaries will be the main governance forum for the Group being responsible for all strategic decision making in respect of the Group in order to drive systematic value development program for the Group, including, for Ahlstrom-Munksjö. For the purpose of the relevant decision-making in the main governance forum, there will be a separate Board of Directors or other governing body (as required by applicable corporate laws of the relevant jurisdiction) in the Group (the "**Group Board**"). The decisions will be made in accordance with applicable laws and the Group's governance documents.

The Company, being a minority shareholder in Holdco, can influence the decisions of the Group, but does not control the decision-making of the Group. The decisions of the Group Board are generally made by simple majority, save for certain structural or governance changes or other material decisions with respect to the Group which require approval by the members of the Consortium (see further information on the deviation from the simple majority rule "*—The interests of the other members of the Consortium in the Group may make it difficult to implement changes or take other decisions or actions with regard to the Group after the completion of the Tender Offer*"). Therefore, the Company's possibility to pay dividends depends on future cash flows from the Group and the Group's possibility, subject to the Group's relevant decision-making, to pay dividend, including the possible annual cash dividend yield relating to the preferred equity, or other distributions to the Company. Reductions in profitability, impairment of assets and severe turbulence in the markets in which the Group operates or may operate in the future may negatively affect the flow of the distributable assets from the Group to the Company.

For further information on the creation of the Company's distributable reserve and dividend policy, see "*Financial Information and Key Performance Indicators—Dividend Policy*".

***The Company is exposed to market specific risks relating to the financial markets and the relevant operating environment of the Group***

As the Company's main income consists of dividends from Ahlstrom-Munksjö, the Company is exposed to risks relating to general economic development and the market situation and risks relating to the economy and political situations in countries where Ahlstrom-Munksjö operates.

The uncertainty prevailing in the global financial markets due to, among other factors, concerns regarding the overall stability of the euro area and fears related to a slowdown of the Chinese economy has caused disruptions and significant volatility to the general economic and financial market conditions in Europe and in other parts of the world. In addition, the widespread COVID-19 pandemic has affected investment sentiment leading to volatility and, in many jurisdictions, resulted in restrictions such as limitations on travel, closure of workplaces, quarantines and general lockdowns, the duration of which are uncertain. In anticipation of a significant negative impact on gross domestic product during 2020, many governments and central banks have announced financial stimulus packages but there is no certainty that these policy tools will counter the anticipated macroeconomic risks. Although the COVID-19 pandemic is still spreading globally, and all its effects are not known as at the date of this Prospectus, it is clear at this point that the pandemic has caused and will continue to cause volatility on the financial markets, and the fair value of the Company's investments may therefore change. Additionally, it cannot be ruled out that due to the financial effects caused by the outbreak of the COVID-19 pandemic, the global economy could fall back into a recession, or even a depression. Negative financial effects due to the COVID-19 pandemic and uncertainties in the financial sector related thereto may also for example have an

impact on the possibilities of banks and other external financiers to offer financing, reduce banks' possibilities to grant loans, tighten loan terms, and increase the price of debt financing for the Company.

Furthermore, concerns over increased geopolitical tensions as well as political developments, such as the United Kingdom's decision to leave the European Union on 31 January 2020, the United States' presidential election in 2020, and the threat of escalated trade conflicts on a global level, have affected, and are likely to continue to affect, the global economic conditions. These or other geopolitical tensions, political developments around the world and global protectionism have increased market uncertainty, volatility and concern about the development of the global economy and may continue to do so in the future. It cannot be ruled out that the global economy could fall back into a recession, or even a depression.

The Company has established risk management policies to identify possible risk factors relating to its operations and investments, including, among other things, the monitoring of the external fair value of Ahlstrom-Munksjö. When valuing its holdings, the Company complies with generally accepted valuation method(s) that is/are appropriate in light of the nature, facts, and circumstances of the investment in the context of the total investment portfolio. Similarly, the Group implements its risk management policies to identify and manage risk related to the business operations and the market environment of the Group. The Company has the right to nominate part of the members of the Group Board. However, there can be no certainty that the established risk management policies will be followed, the policies will be effective or that the relevant risks are identified and mitigated.

Any of the foregoing factors may lead to uncertainty in terms of, among other things, profitability of the Group's business operations or realisation of any increase value of the Group or the Company's shares, which, in turn, may have a material adverse effect on the Company's business, net assets, financial condition, cash flow and returns to the shareholders.

***The interests of the other members of the Consortium in the Group may make it difficult to implement changes or take other decisions or actions with regard to the Group after the completion of the Tender Offer***

After the completion of the Tender Offer, the Company does not hold all equity securities and/or does not hold all voting rights in the Group and is thus exposed to the influence of the other shareholders of the Group. While the Group will be operated independently from the Company and the other members of the Consortium, the Company and the other members of the Consortium have a right to appoint a certain number of voting Group Board members on the basis of their respective holdings in the Group.

The decisions of the Group Board are generally made by simple majority, save for certain structural or governance changes or other material decisions with respect to the Group which require approval by the members of the Consortium. Therefore, the Company has certain veto rights (save certain exceptions) in respect of changes in the constitutional documents of the Group, material related party transactions and material changes in the business of the Group, material acquisitions or joint venture arrangements, certain sale transactions, increasing of indebtedness in excess of certain thresholds, voluntary insolvency or bankruptcy of any Group company, appointment or removal of auditors of the Group, and increases of capital. The Company's representatives in the Group Board do not control the decisions in respect of the matters of the Group. Such governance arrangements of the Group may limit the Company's flexibility to implement through the Group Board strategy, policies or objectives with respect to the Group or even with respect to the Company itself. This could also affect the distribution of dividends from the Company to the shareholders as well as the Company's financial condition as a whole.

***The Company holds a concentrated investment in the Group, the shares of which lack liquidity***

As at the date of this Prospectus, the Company's only investment is in the shares of Ahlstrom-Munksjö and the Company is responsible for managing the capital invested in Ahlstrom-Munksjö. After the completion of the Tender Offer, the Company's only investment is in the Group. The equity securities of the Group held by the Company are not exchange-listed, and they are subject to contractual restrictions customary for privately held companies, including prohibition to transfer any equity securities in the Group, save for certain limited transfers within a limited and restricted affiliates, and are, therefore, less liquid than exchange-listed securities or securities that are not subject to any transfer restrictions. The Company's possibility to dispose of or transfer the equity securities in the Group is thus limited to certain permitted transfers to a limited number of parties, such as to the other shareholders of the Group. As a result of a significant concentration of the investment and lack of liquidity, the Company may be subject to significant losses if its investment declines in value or is otherwise adversely affected. This may have a material adverse effect on the Company's net assets, cash flow and returns to the shareholders.

The illiquidity of the Company's investment in the Group may make it difficult for the Company to calculate a fair value to the investment or sell such investment if the need arises. In addition, if the Company is required to liquidate all or a portion of its investment in the Group, the Company may realise significantly less than the value at which the Company has previously recorded its investments, which could have a material adverse effect on the Company's business, financial condition and returns to the Company's shareholders.

***The Company may not be able to exercise all its rights pertaining to the Group, and possible future transactions or investments of the Company may not be successful***

The Company may also engage in other transactions than the Tender Offer or make other investments. Furthermore, should Bain Luxco intend to transfer any of its equity securities in the Group to a third party, the Company has a right to make a first offer in respect of such equity securities of the Group held by Bain Luxco. However, there can be no certainty that the Company would be able to make such an offer leading to a situation where Bain Luxco could sell its majority holding to an outside third party. While the Company has a customary right to join a possible sale of the equity securities held by Bain Luxco, the Company may realise significantly less from such transaction than the value at which the Company has previously recorded its investments, which could have a material adverse effect on the Company's business, financial condition and returns to the Company's shareholders.

The possible exit from the Group by the Consortium may occur in various forms, including through an initial public offering or a sale to an independent third party, and there can be no certainty that the Company would be able to continue as a shareholder in the Group (or any of its subsidiaries, including Ahlstrom-Munksjö) following a possible exit transaction, irrespective of its form. Such transactions or other possible transactions or investments may not be successful for various reasons, including failures in due diligence, pricing or the estimation of demand. Moreover, possible securities purchased by the Company that may be liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, market events, economic conditions, investor perceptions, or the absence of active investment market participants making it more difficult to sell and calculate a fair value of these securities.

Any of the foregoing factors may have a material adverse effect on the Company's profitability, returns to the shareholders and future prospects.

***The Company's operations are dependent on the services rendered by third parties as well as its personnel and its network of professional advisers***

As at the date of this Prospectus, the operations of the Company require an involvement of a number of third-party contractors, including investment services provided by Ahlstrom Capital B.V. Financial failure, management failure, data inaccuracy, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company. While the Company has counter-measures implemented to manage the risk of outsourcing, it is not possible for the Company to predict or protect the Company against all such risks in the contractors or any other service providers used by the Company in any of its activities. After the completion of the Offering and the Tender Offer, the Company will be managed as an independent Dutch company, not part of a group or holding structure of the Ahlström Capital group.

The Company's success is dependent upon the respective and collective effort of its personnel, comprising, as at the date of this Prospectus, of the members of the Management Board (*in Dutch: Raad van Bestuur*) of the Company and its network of professional advisers, including investment advisory professionals. The Company's personnel and network of professional advisers possess substantial experience and expertise and have strong business relationships with various stakeholders of the Company. There is a risk that the Company may not be successful in its efforts to recruit, retain and motivate the required personnel and professional advisers as the market for qualified investment advisory professionals is highly competitive, and such risks may be exacerbated if a number of persons would decide to leave the Company at the same time. If the Company is not able to recruit and maintain its personnel, this could lead to significant adverse consequences in the Company's relationship to its partners and stakeholders, including the Group, and thus have a material adverse effect on the Company's business, net assets, financial condition, cash flow and returns to the shareholders. Furthermore, if the Company's personnel and/or professional advisers fall ill or there is a suspected coronavirus infection within a team or if the imposed movement restrictions affect their actions, this could have an adverse effect on the Company's personnel's ability to perform their duties.

Any of the foregoing factors may have a material adverse effect on the Company's profitability or returns to the shareholders.

**Risks Related to the Nature of the Securities**

***The shares of the Company are materially different than exchange-listed shares as they are not subject to public trading and there is no liquid market for the shares of the Company, in addition to which the shares are subject to restrictions on transfer following from a quality requirement for shareholders and a mandatory offer of shares under certain circumstances, including when the shareholder no longer meets the quality requirement***

There is no public market through which the shares of the Company may be sold unlike exchange-listed shares. The shares of the Company are also subject to restriction on transferability following from a quality requirement for shareholders and mandatory offer of shares to Ahlstrom Capital B.V. or other shareholders under certain circumstances, including when the shareholder no longer meets the quality requirement, as set out in the Articles of Association of the

Company, limiting the possibility of the Company's shareholders to sell, transfer or dispose of the shares in the Company. Accordingly, shareholders of the Company may not liquidate the shares they hold in the Company in the same way the shareholders could liquidate exchange-listed securities, or at all. In addition, the transfer (whether by way of a sale or repurchase) of shares in the Company requires a notarial deed to be executed by a Dutch civil law notary. Although the Company intends to implement a limited annual share buy-back scheme in respect of the shares in the capital of the Company to facilitate the liquidity of the shares for the shareholders, the possibility to participate in such share buy-back scheme may be limited due to the availability of funds or financing of the Company. In addition, the Company is contemplating to provide shareholders an opportunity to participate in a collateral arrangement in respect of the shares for the purposes of the shareholder's own collateral needs. However, such collateral arrangements, if implemented, are limited due to the availability of funds or financing of the Company or other companies in the Ahlström Capital group. There can be no certainty that such share buy-back schemes or collateral arrangements will be extended in the future and they may also be terminated early. The illiquidity of the Company's shares may make it difficult or impossible for the shareholders to calculate a fair value, use the shares as collateral or sell such investments if the need arises. Therefore, the illiquidity of the shares may negatively impact the price at which a shareholder can dispose of the shares and it may also weaken the collateral value of the shares.

***The shareholders of the Company may only exercise their shareholder rights in respect of the matters of the Company and the Company's major shareholder may have significant decision-making power***

After the completion of the Offering, the shareholders of the Company are no longer able to exercise their shareholder rights in Ahlstrom-Munksjö including a right to dividends or other distributions. Instead, the shareholders of the Company may exercise their shareholder rights in the Company in accordance with the Articles of Association of the Company and the Dutch Civil Code, including a right to dividends or other distributions.

As at the date of this Prospectus, all the shares and voting rights in the Company are held by Ahlstrom Capital B.V. If the Offering is completed so that the Eligible Subscribers subscribe for all the New Shares in the Offering, the largest shareholder in the Company is Ahlstrom Capital B.V. with approximately 22 percent stake of the shares and voting rights in the Company immediately following the Offering. Ahlstrom Capital B.V. will continue to have significant decision-making power in the Company concerning, among other things, the composition of the Management Board and the Supervisory Board (once installed), the adoption of the Company's annual accounts and the distribution of dividends. Ahlstrom Capital B.V. may also have the ability to block decisions requiring a qualified majority at the General Meetings including, among other things, decisions regarding certain changes to the Articles of Association. There can be no assurance that the actions, objectives and interests of Ahlstrom Capital B.V. will correspond with those of the other shareholders, which may have an adverse effect on the value of the shares in the capital of the Company.

Furthermore, as the Company is a private limited liability company and thus not subject to rigorous disclosure and transparency requirements in a way that a listed company is, the disclosure of information by the Company may be limited. For example, the Company is not obligated to prepare quarterly reports. However, the Company expects to implement regular business updates to the shareholders of the Company in respect of Ahlstrom-Munksjö. Moreover, the annual special purpose financial statements of the Company are prepared in accordance with the generally accepted accounting standards in the Netherlands (GAAP) instead of the International Financial Reporting Standards as adopted by the EU ("IFRS") which may have an effect on the shareholders' ability to monitor their investment. The financial information relating to the Company and its investments and assets may not be comparable with the financial information prepared and reported pursuant to the IFRS, such as the financial information reported by Ahlstrom-Munksjö as at the date of this Prospectus, it being a publicly listed company. After the completion of the Tender Offer and the possible subsequent redemption proceedings and delisting of the shares in Ahlstrom-Munksjö from Nasdaq Helsinki and Nasdaq Stockholm, Ahlstrom-Munksjö will no longer be a listed public company, which may limit the disclosure in regard to Ahlstrom-Munksjö as well. This may have an adverse effect on the Company's shareholders' ability to monitor the development of the Company's assets and to compare the historical financial information reported pursuant to IFRS and therefore, the information available to shareholders may affect the shareholder's willingness or desire to exercise their shareholder rights and to participate in the decision-making of the Company.

***The amount of any dividends to be potentially paid by the Company in any given financial year is uncertain***

Under the provisions of the Articles of Association, the Management Board is authorised, with the prior approval of the Supervisory Board (once installed), to determine which part of the profits determined by adoption of the annual accounts shall be added to the Company's reserves. The remaining profits shall be at the disposal of the General Meeting. The General Meeting may, subject to a proposal by the Management Board and approval by the Supervisory Board (once installed), resolve to make distributions to the extent the Company's equity exceeds the reserves to be maintained by law or the Articles of Association. The possible distribution of dividends over a financial period depends on the Company's results of operations, financial condition, cash flow, investments, future outlook, terms of its financing agreements and other factors. Under the Dutch Civil Code and the Articles of Association, a resolution by the General Meeting on a distribution requires approval by the Management Board, which approval may only be withheld if following the distribution the Management Board knows or reasonably should expect that the Company will be unable to pay its debts

due. Notwithstanding the Company's dividend policy, the Company will evaluate the preconditions for the distribution of dividends in connection with the dividend distribution resolution so that the distribution does not jeopardise the growth objective set out in the Company's strategy or the Company's development, or jeopardise the Company's financial position. The amount of any dividends to be potentially paid by the Company in any given financial year is thus uncertain. Further, the dividends paid by the Company for a certain financial period are not an indication of the dividends to be paid for financial periods in the future, if any. See also "*Financial Information and Key Performance Indicators—Dividend Policy*". Any of the foregoing may have a material adverse effect on the returns to shareholders as the amount of dividend payments, if any, may change.

***Increases in the costs and fees of management of the Company and its investments as well as other transaction costs may reduce the level of dividend or other distribution to the Company's shareholders***

The Company is responsible for managing its investments in the Group and in possible other future investment targets. The Company is responsible for its costs incurred in connection with its operations. The Company regularly follows its cost and fee base. However, the costs and fees may change over the time and the Company may also incur transaction or other costs or fees relating to its operations, including advisory fees. The nature of the business of the Company may also require responding ad hoc to risks and opportunities that arise. This could generate additional expenses. This type of expenses will not be easily estimated in advance. The Company's possible future investments and related transactional services rendered by it may also incur one-off cost items. Any of the foregoing factors may have a material adverse effect on the Company's returns to the shareholders.

***Possible taxation reforms or changes in the tax practices may increase the tax burden for the Company or its shareholders***

Any changes to relevant tax laws, the way they are interpreted and applied, erroneous interpretations thereof or any changes to the current rate of taxes could result in payment increases or sanctions imposed by tax authorities which may, in turn, have a material adverse effect or negative impact, prospectively and/or retroactively, on the Company's effective tax rate, business, net assets, financial condition, cash flow and returns to the shareholders. In addition, any change in tax rules and tax arrangements could also have an adverse effect or negative impact on the shareholders' taxation and the relevant tax rate as well as increase tax uncertainty for the Company and its shareholders.

Changes to tax rules and tax arrangements may take place, for example, due to the Anti-Tax Avoidance Directive ((EU) 2016/1164, "**ATAD**") and Directive (EU) 2017/952 amending Directive (EU) 2016/1164 ("**ATAD II**"), which require member states of the EU to implement, among others, exit tax rules, limitations on the right to deduct interest expense and controlled foreign company rules as well as rules as regards hybrid mismatches. Furthermore, the OECD multilateral instrument, including the so-called principal purpose test, could increase uncertainty with respect to application of tax treaties.

## TERMS AND CONDITIONS OF THE SECURITIES

*The following presents an overview of the Company's share capital, certain significant provisions of Dutch corporate law as well as a brief summary of certain material provisions of the Articles of Association.*

*This summary does not purport to give a complete overview and should be read in conjunction with the Articles of Association, together with relevant provisions of applicable law, and does not constitute legal advice regarding these matters and should not be considered as such.*

### **Information concerning the Shares of the Company**

#### ***Type and Class of Shares***

As at the date of this Prospectus, the Company does not have (and is not required by law to have) an authorised share capital. As at the date of this Prospectus, the issued share capital of the Company equals EUR 18,000 and is divided into 180 ordinary shares with a nominal value of EUR 100 each. The shares in the capital of the Company will be split and converted into shares with a lower nominal value prior to the completion of the Offering. The nominal value of the shares will be determined on the basis of the fair market value of the Company and the offer price in the Tender Offer of EUR 17.97 per share in Ahlstrom-Munksjö, subject to any further adjustments as set forth in the terms and conditions of the Tender Offer. For further information on the offer price in the Tender Offer, see "*Terms and Conditions of the Tender Offer—Offer Price*" in the Tender Offer Document, which has been incorporated by reference into this Prospectus. The International Security Identification Number (ISIN) of the shares in the capital of the Company is NL00150001GO.

Currently, neither the Company nor any of its subsidiaries hold any of the shares. All shares that are outstanding as at the date of this Prospectus are fully paid up.

#### ***Issue of Shares***

The shares in the capital of the Company shall be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer the authorisation to issue shares to a different company body, and it may revoke such a transfer.

In the event of an issue of shares, each shareholder shall have a pre-emptive right. For further information on the pre-emptive rights, see "*—Rights attached to the Shares*" below.

Upon the issue of a share, the full nominal value must be paid up. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment. The shares are paid up in cash, unless payment by means of a contribution in another form has been agreed. Payment in a currency other than in which the nominal value of the shares is denominated is only permitted with the Company's consent.

#### ***Issue of the New Shares – Resolutions, Authorizations and Approvals***

Subject to the terms and conditions for completion of the Offering, the Management Board shall, after the General Meeting has transferred the authority to issue shares to the Management Board, adopt a resolution to issue the New Shares to the Eligible Subscribers and to exclude the pre-emptive rights with respect to such issue of shares. The resolution by the Management Board is not subject to approval of a corporate body of the Company or a third party, other than the resolution by the General Meeting to transfer the authority to issue shares to the Management Board.

The New Shares will be issued by way of execution of (one or more) Dutch notarial deed(s) of issuance, executed by a Dutch civil law notary, to which each of the Eligible Subscribers and the Company are a party. The Company and each of the Eligible Subscribers may grant a power of attorney for the purpose of execution of the Dutch notarial deed of issuance.

The Company's Management Board will be required to prepare a description of the contribution in kind, stating the value of the Ahlstrom-Munksjö shares being contributed, the method and the date of valuation, which shall be attached to the Dutch notarial deed of issuance.

#### ***History of Share Capital***

All 180 shares in the capital of the Company, with a nominal value of EUR 100 each, were issued upon incorporation of the Company on 2 January 2014.

#### ***Legislation***

The shares are subject to Dutch law.

## ***Form***

All shares are registered shares (*in Dutch: aandelen op naam*). No share certificates (*in Dutch: aandeebewijzen*) are issued. The Management Board (*in Dutch: Raad van Bestuur*) is responsible for keeping a shareholders' register.

## ***Currency***

The nominal value of the shares is denominated in EUR.

## ***Rights attached to the Shares***

The shares carry rights to dividend and other distributions. For further information on the Company's dividend policy, see "*Financial Information and Key Performance Indicators—Dividend Policy*".

Each share confers the right to cast one vote in the General Meeting of the Company. There are no restrictions on voting rights.

Dutch law and the Articles of Association give shareholders pre-emptive rights to subscribe on a pro rata basis for any issue of new shares or upon a grant of rights to subscribe for shares. Such pre-emptive rights do not apply, however, in respect of (i) shares issued to the employees of the Company, (ii) shares issued to a legal entity or partnership with which the Company forms an economical and organisational unit (group company) or (iii) shares issued to persons exercising a previously granted right to subscribe for shares. The pre-emptive rights may be exercised for a period of not less than four weeks after the date on which a notice announcing an issue with pre-emptive rights was sent to the shareholders.

According to the Articles of Association, the right of pre-emption may be limited or excluded by the company body competent to issue shares (in principle the General Meeting) prior to each issuance of shares.

## ***Right of Pledge and Usufruct***

The shares may be encumbered with a right of pledge or a right of usufruct which requires execution of a notarial deed by a Dutch civil law notary. The creation of a right of pledge on shares shall require the prior approval of the Management Board. The voting rights attached to the shares which are subject to a usufruct or pledge shall in principle be vested in the relevant shareholder. A usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created or if this has been agreed at a subsequent time and the same has been approved by the Management Board. Usufructuaries and pledgees without voting rights shall not have meeting rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission of the relevant pledge and this is approved by the Management Board.

## ***Repurchase of Shares***

The Company may acquire fully paid shares in its capital at any time for no consideration pursuant to a resolution by the Management Board, with prior approval of the Supervisory Board (once installed), subject to certain provisions of Dutch law and the Articles of Association. It is not permitted to acquire shares which have not, or have been partly, paid up. Except where it concerns the acquisition of fully paid-up shares against no consideration, the Company may not acquire fully paid-up shares in its own capital if the Company's equity less the acquisition price is less than the reserves which must be maintained by law or the Articles of Association, or if the Management Board knows or should reasonably expect that, following the acquisition, the Company will be unable to pay its debts due.

## ***Reduction of Share Capital***

The General Meeting may, at the proposal of the Management Board and with prior approval of the Supervisory Board (once installed), resolve to reduce the Company's issued and outstanding share capital by cancelling shares, or by amending the Articles of Association to reduce the nominal value of the shares. A resolution to cancel shares may only relate to shares held by the Company itself or with the consent of the relevant holder of such shares. A repayment or release from the obligation to pay up shares is only permitted to the extent the Company's equity exceeds the reserves to be maintained by law or the Articles of Association.

## ***Resolutions by the General Meeting***

### ***a) General Meetings***

*Annual Meeting/Resolution.* At least one general meeting should be held annually. The agenda of the annual general meeting shall include discussion and adoption of the annual accounts and other proposals brought up for discussion by the Management Board. Alternatively, the matters up for proposal at the annual general meeting can be resolved upon by way of a resolution adopted outside of a meeting.



*General Meeting and Place of Meetings.* Other general meetings will be held if requested by the Management Board or a member thereof or the Supervisory Board (once installed) or a member thereof, or by the written request (stating the exact subjects to be discussed) of one or more shareholders representing in aggregate at least 1 percent of the issued share capital of the Company (taking into account the relevant provisions of Dutch law and the Articles of Association). General meetings will be held in the place where the Company has its official seat (*in Dutch: statutaire zetel*) (Leeuwarden, the Netherlands) or in Amsterdam, the Netherlands, or the municipality of Haarlemmermeer, the Netherlands, at Schiphol Airport. In the event that a general meeting is held elsewhere, valid resolutions may only be adopted if all persons with meeting rights have consented to the place of the meeting and the members of the Management Board and of the Supervisory Board (once installed) have been given the opportunity to give their advice prior to the decision-making.

*Convocation Notice and Agenda.* General meetings can be convened by a notice sent to the persons with meeting rights no later than on the eighth day prior to the date of the meeting. The notice must be sent in writing, unless the person with meeting rights has consented to a notice being sent by electronic means of communication and it is in the form of a legible and reproducible form of communication. The agenda for a general meeting may contain the items requested by one or more shareholders (or other persons with meeting rights) representing at least 1 percent of the issued share capital of the Company, taking into account the relevant provisions of Dutch law. Requests must be made in writing and received by the Company at least 30 days before the day of the meeting. If the rules laid down by Dutch law or the Articles of Association in relation to the convening of general meetings, the drawing up of agendas and the availability for inspection of the list of matters to be discussed, have not been complied with, valid resolutions may only be adopted if all persons with meeting rights have consented to a decision being made on those matters and the members of the Management Board and of the Supervisory Board (once installed) have been given the opportunity to give their advice prior to the decision-making.

*Voting Rights.* Each share confers the right to cast one vote at a general meeting. The Management Board may decide that votes cast before the general meeting, but not earlier than on the thirtieth day before that of the meeting, by electronic means of communication shall be equated with those cast at the time of the meeting. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the Articles of Association prescribe a larger majority. The determination made by the chairman at the general meeting with regard to the results of a vote shall be decisive. Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed. One or more shareholders or other persons with the right to vote representing not less than fifty percent (50%) of the issued share capital may, within ten days of the meeting at which there was a tie, request the Netherlands Arbitration Institute to appoint an adviser to take a decision in respect of the proposal concerned. The adviser's decision shall then be regarded as a resolution of the General Meeting. No votes may be cast at a general meeting on shares held by the Company or its subsidiaries. Also, no voting rights may be cast at a general meeting in respect of shares for which depositary receipts have been issued that are owned by the Company or its subsidiaries. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by the Company and its subsidiaries in the Company's share capital are not excluded from the right to vote on such shares, if the right of usufruct or pledge was granted prior to the time such shares were acquired by the Company or its subsidiaries. Neither the Company nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge.

*Proxy.* Each person with meeting rights may be represented at a general meeting by a person holding a written proxy which is determined to be acceptable by the chairman of the meeting, at its sole discretion.

*Electronic Means of Communication.* The Management Board may decide that each person with meeting rights is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the general meeting by electronic means of communication. It is then required for the person with meeting rights to be identified, observe in real time the proceedings at the meeting and (where applicable) exercise his voting rights. The Management Board may impose conditions on the use of electronic means of communication. Such conditions must be announced in the convening notice.

*Advisory Vote.* The members of the Management Board and of the Supervisory Board (once installed) have an advisory vote at general meetings.

*Chairman.* The general meeting shall be chaired by the chairman of the Supervisory Board or, where the Supervisory Board has not appointed a chairman or where the chairman is not present, by the member of the Supervisory Board present at the meeting who is the oldest in age. Where no Supervisory Board member is present at the meeting or if no Supervisory Board has been installed, the meeting shall be chaired by the chairman of the Management Board or, where the Management Board has not appointed a chairman or where the chairman is not present, by the member of the Management Board present at the meeting who is the oldest in age. Where no Management Board member is present at the meeting, the general meeting shall appoint its own chairman.

### ***b) Resolutions Adopted Outside of a Meeting***

Resolutions by the General Meeting may be adopted without holding a meeting provided that all persons with meeting rights have consented to this manner of decision-making, which consent may be given electronically. The votes on such a resolution must be cast in writing. The members of the Management Board and of the Supervisory Board (once installed) must have been given the opportunity to provide their advice prior to a resolution being adopted outside of a meeting.

### ***c) Special Resolutions***

Resolutions by the General Meeting to amend the Articles of Association, enter into a legal merger or demerger and dissolve the Company, may only be adopted at the proposal of the Management Board and with prior approval of the Supervisory Board (once installed).

A resolution to amend the Articles of Association in order to (i) designate a place outside the Netherlands as a place where General Meetings can be held or (ii) change the voting rights, may only be passed by a unanimous vote at a general meeting at which the entire issued capital is represented.

An amendment to the Articles of Association whereby meeting rights are granted to pledgees and usufructuaries requires the consent of the relevant pledgees and usufructuaries.

A resolution to amend the Articles of Association with regard to the calculation of the amount to be distributed on each share within the meaning of Section 2:216 (6) of the Dutch Civil Code or with regard to the right to participate in the Company's profits or reserves within the meaning of Section 2:216 (7) of the Dutch Civil Code may only be passed with the consent of all shareholders whose rights will be prejudiced by the amendment.

A resolution to reduce the nominal value of shares shall require a majority of at least two-thirds of the votes cast if less than fifty percent (50%) of the issued capital is represented at the meeting.

### ***Distributions***

Under the provisions of the Articles of Association, the Management Board is authorised, with the prior approval of the Supervisory Board (once installed), to determine which part of the profits determined by adoption of the annual accounts shall be added to the Company's reserves. The remaining profits shall be at the disposal of the General Meeting. The General Meeting may then, subject to a proposal by the Management Board and approval by the Supervisory Board (once installed), resolve to make distributions to the extent the Company's equity exceeds the reserves to be maintained by law or the Articles of Association. Under the Dutch Civil Code, a resolution by the General Meeting on distribution of dividends requires approval by the Management Board, which approval may only be withheld if following the distribution the Management Board knows or reasonably should expect that the Company will be unable to pay its debts due.

Distributions shall be made on a *pro rata* basis. For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The General Meeting is authorised to deviate therefrom. A shareholder's claim to a distribution shall lapse after five years, in favour of the Company.

### ***Amendments to the Articles of Association***

The General Meeting may resolve to amend the Articles of Association. A resolution to amend the Articles of Association may only be adopted at the proposal of the Management Board and with prior approval of the Supervisory Board (once installed).

### ***Dissolution and Liquidation; Legal Merger and Demerger***

The General Meeting may resolve to dissolve the Company. A resolution to dissolve the Company may only be adopted at the proposal of the Management Board and with prior approval of the Supervisory Board (once installed). In the event of dissolution, the Company will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the members of the Management Board under the supervision of the Supervisory Board (once installed), unless the General Meeting resolves otherwise. Any assets remaining after payment of all the Company's debts shall first be applied to pay back the part of the nominal value that has been paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal value of their shares. No distribution may be made to the Company in respect of shares held by it. To the extent possible, the Articles of Association shall remain in full force and effect during the liquidation.

The General Meeting may resolve for the Company to enter into a legal merger or demerger. A resolution to enter into a legal merger or demerger may only be adopted at the proposal of the Management Board and with prior approval of the Supervisory Board (once installed).

### ***Expected Issue Date***

The issue of the New Shares is expected to take place as soon as possible after the expiry of the subscription period subject to the fulfillment of the conditions for completion set forth in “*Details of the Offering—Terms and Conditions of the Offering—Conditions for Completion of the Offering*”, unless the decision to complete the Offering is made before the expiry of the subscription period and in that case, as soon as possible after such decision. The issue of the New Shares may also be executed in several tranches, if needed to accommodate technical requirements in relation to the execution of the Offering.

### ***Transferability of the Shares***

According to the Articles of Association shares may only be held by persons that meet the quality requirements as included in article 5 of the Articles of Association. Pursuant to this requirement, shares can only be held by (a) a direct descendant (*in Dutch: afstammeling in de rechte lijn*) of Antti Ahlström, Commercial Counselor, and his wife, Eva Ahlström, or a person married to such descendant (a “**Direct Descendant**”), (b) Ahlstrom Capital B.V. and its subsidiaries, (c) the Company and its subsidiaries, and (d) any person designated by the Management Board (with prior written approval of the Supervisory Board (once installed)) as eligible to hold shares (a “**Designated Person**”, and together with a Direct Descendant: “**Eligible Person**”), in accordance with the Articles of Association. A transfer of shares contravening the aforementioned quality requirement shall be null and void.

The Articles of Association furthermore include a mandatory offer provision in article 13 which, under certain circumstances, requires a shareholder to offer shares held by him/her to Ahlstrom Capital B.V. or other shareholders. The events in which a shareholder is required to offer his/her shares are:

- shareholder does not or no longer meets the quality requirements as included in the Articles of Association;
- a shareholder or an Eligible Person who (i) directly or indirectly holds more than 50 percent of shares in such shareholder or (ii) has the ability, by contract or otherwise, (a) to exercise, directly or indirectly, more than 50 percent of the voting rights represented by all shares in the shareholder; and; (b) to direct the casting of more than 50 percent of the votes exercisable at general meetings of the shareholder on all or mostly all matters; and (c) to appoint or remove the members of the management board, supervisory board and/or other corporate bodies of the shareholder, having a majority of the voting rights at meetings of the management board or supervisory board on all matters (such Eligible Person a “**Shareholder Eligible Person**”), is irrevocably placed into liquidation or declared bankrupt or enters into a the debt rescheduling scheme for natural persons, or a similar situation under any relevant jurisdiction;
- a shareholder or a Shareholder Eligible Person is granted suspension of payment or court protection from creditors, or a similar situation under any relevant jurisdiction;
- a shareholder or a Shareholder Eligible Person is placed under receivership (*in Dutch: curatele*) or a similar situation under any relevant jurisdiction;
- the entire property of a shareholder or a Shareholder Eligible Person is placed under administration (*in Dutch: bewind*) or a similar situation under any relevant jurisdiction;
- an executory attachment (*in Dutch: executoriaal beslag*) is levied on the shares of a shareholder, unless such attachment is lifted within five business days.

If any of the foregoing events occurs, the (successor in title of the) shareholder concerned (the “**Offering Shareholder**”) is required to forthwith notify the Management Board (with a copy to Ahlstrom Capital B.V.) of the occurrence of such circumstance in writing, which notification constitutes an offer of its shares for sale to Ahlstrom Capital B.V., which offer remains valid for three months following the receipt of such notice by the Management Board and Ahlstrom Capital B.V. Ahlstrom Capital B.V. shall have the right to accept an offer within a period of one month from the date of receipt of the notice, against payment in cash, by delivering a written acceptance notice to the Offering Shareholder. If Ahlstrom Capital B.V. does not accept any offer within the prescribed period of one month or denies the offer by delivering written notice to the Offering Shareholder, such shareholder shall forthwith inform the Management Board accordingly by delivering written notice and the Management Board may, with the prior approval of the Supervisory Board (once installed), within two months following the receipt of such notice from the Offering Shareholder designate one or more persons who (i) meet the quality requirement and (ii) have declared in writing to be willing to purchase, in cash, the shares, by delivering written notice thereof to the Offering Shareholder, in which case the shares shall be (deemed) offered to and accepted by such person(s) (such persons and Ahlstrom Capital B.V., the “**Acquiring Persons**”) instead of to Ahlstrom Capital B.V. Such person(s) may also be the Company and/or any of its subsidiaries, without the consent of the shareholder concerned being required in that respect. The Management Board has, with the prior approval of the Supervisory Board (once installed), full discretion in designating the applying person(s) and determining the number of shares that will be allocated to each applying person.

The price to be paid for the offered shares shall be determined as follows:

- (i) the price shall be agreed between the Offering Shareholder on the one hand and the Acquiring Person(s) on the other hand;
- (ii) in the event the Offering Shareholder and the Acquiring Person(s) do not reach an agreement on the price to be paid within two months following acceptance of the offering of the shares as set out above, the Offering Shareholder and the Acquiring Person(s) will jointly agree on the appointment of an expert, who shall be instructed to value the shares on an arms' length basis and determine the price for the shares accordingly;
- (iii) in the event the Offering Shareholder and the Acquiring Person(s) do not reach an agreement on the appointment of the expert, the Offering Shareholder on the one hand and the Acquiring Person(s), acting jointly, on the other hand, will both appoint an expert, which experts shall be instructed to: value the shares on an arms' length basis and determine the price for the shares accordingly and appoint a third, independent, expert and instruct him to value the shares on an arms' length basis and determine the price for the shares accordingly, following which the three experts will jointly agree on the price to be paid for the shares;
- (iv) in the event the three experts do not reach agreement on the price to be paid for the shares, the price will be determined by the experts by majority vote;
- (v) in the event no majority vote among the experts can be reached, the price determined by the independent expert shall be the price to be paid for the shares;
- (vi) the costs involved with the valuation by the experts shall be for the account of (i) the Offering Shareholder, where it concerns the expert instructed by it, (ii) of the Acquiring Person(s), where it concerns the expert instructed by it/them, in proportion to the number of shares allocated to it/them and (iii) the Offering Shareholders on the one hand and the Acquiring Person(s) on the other hand, on a fifty-fifty basis, whereby the costs attributed to the Acquiring Person(s) will be borne by them in proportion to the number of shares allocated to it/them, where it concerns the third expert or, in case only one expert is appointed, the sole expert.

In the event and for as long as a shareholder is required to notify the Management Board and offer and transfer its shares in accordance with the above, the voting rights and meeting rights attached to its shares, as well as its right to receive (dividend) distributions, shall be suspended and the shares of such shareholder will not be taken into account when determining any majority of votes or quorum requirement, until the shares are transferred or the shareholder will be entitled to keep the shares in accordance with the below.

Any Acquiring Person shall be free to withdraw from the acquisition of shares offered at any time, provided it does so within 14 days of being notified of the outcome of the price determination as set out above. If, following one or more such withdrawals, not all the shares are sold (i) because all of the Acquiring Person(s) have withdrawn or (ii) in the event that some of the Acquiring Person(s) have withdrawn, because the other Acquiring Person(s) have not, within 6 weeks of the notification referred to above, declared their willingness to acquire the shares that have become available, in accordance with the allocation criteria to be determined by the Management Board and for the agreed purchase price, and the Management Board has not, within 6 weeks of the notification referred to above and with the prior approval of the Supervisory Board (once installed), designated one or more other persons who meet the quality requirement and who have irrevocably declared in writing to be willing to purchase, in cash, the shares that have become available for the agreed purchase price, the Offering Shareholder shall be entitled to keep the shares and, to the extent necessary, be deemed to have been exempted from the quality requirement.

In deviation from the mandatory offer provisions set out above, in the event the shares of an Offering Shareholder are encumbered with a right of pledge and the person to whom such shares have been pledged, has initiated enforcement proceedings or indicated its intention to do so by notifying the Company thereof in writing, the offer procedure set out above does not need to be completed, the aforementioned obligations of the Offering Shareholder will be suspended and the suspension of rights will be automatically lifted. If a person to whom the shares are pledged does not pursue its enforcement proceedings or confirms that it will not enforce its rights of pledge to the Company in writing, the Company shall inform the Offering Shareholder thereof in writing and the shares of such Offering Shareholders shall, as of that moment, again be offered in accordance with the provisions set out above.

The transferability of the shares is otherwise not restricted within the meaning of Section 2:195 of the Dutch Civil Code.

A transfer of shares requires a deed executed by a Dutch civil law notary.

## **Important Information on Dutch Tax Legislation**

### ***Background***

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of New Shares and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters

are complex, and the tax consequences of the Offering to a particular holder of New Shares will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Offering to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Company is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Company conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this "*Important Information on Dutch Tax Legislation*" paragraph does not address the Dutch tax consequences for a holder of New Shares who:

- (i) is a person who may be deemed an owner of New Shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from New Shares;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (iv) owns New Shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (v) has a substantial interest in the Company or a deemed substantial interest in the Company for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of the Company, or rights to acquire, directly or indirectly, such an interest in the shares of the Company or profit participating certificates relating to 5 percent or more of the annual profits or to 5 percent or more of the liquidation proceeds of the Company, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Company are held by him following the application of a non-recognition provision; or
- (vi) is a corporate entity or taxable as a corporate entity and who is resident or deemed to be resident of Aruba, Curaçao or Sint Maarten for tax purposes.

### ***Taxes on income and capital gains***

#### ***Non-resident holders of New Shares***

##### **Individuals**

If a holder of New Shares is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with New Shares, except if:

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his New Shares are attributable to such permanent establishment or permanent representative; or
- (ii) he derives benefits or is deemed to derive benefits from or in connection with New Shares that are taxable as benefits from miscellaneous activities performed in the Netherlands.

##### **Corporate entities**

If a holder of New Shares is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident, nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with New Shares, except if:

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its New Shares are attributable; or
- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its New Shares are attributable.

### General

A holder of New Shares will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of New Shares or the performance by the Company of its obligations under such documents or under the New Shares.

If a holder of New Shares is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of New Shares or the performance by the Company of its obligations under such documents or under the New Shares.

### ***Dividend withholding tax***

#### *General*

The Company is generally required to withhold Dutch dividend withholding tax at a rate of 15 percent from dividends distributed by the Company, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular holder of New Shares' individual circumstances.

The concept "dividends distributed by the Company" as used in this section "*Important Information on Dutch Tax Legislation*" includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognised as paid-in for Dutch dividend withholding tax purposes;
- liquidation proceeds and proceeds of repurchase or redemption of New Shares in excess of the average capital recognised as paid-in for Dutch dividend withholding tax purposes;
- the par value of New Shares issued by the Company to a holder of New Shares or an increase of the par value of New Shares, as the case may be, to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of capital, recognised as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the general meeting of the Company's shareholders has resolved in advance to make such repayment and (b) the par value of the New Shares concerned has been reduced by an equal amount by way of an amendment to the Company's articles of association.

### ***Gift and inheritance taxes***

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of New Shares by way of gift by, or upon the death of, a holder of New Shares who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of New Shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of New Shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

### ***Registration taxes and duties***

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of New Shares, the performance by the Company of its obligations under such documents, or the transfer of New Shares, except that Dutch real property transfer tax may be due upon an acquisition in connection with New Shares of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in

the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

## **Important Information on Finnish Tax Legislation**

### ***Background***

The following is a general description of Finnish income and transfer tax consequences as at the date of this Prospectus that may be relevant in terms of the Offering. The description below is applicable to individuals that are tax resident or tax non-resident in Finland, and it discusses the Finnish tax laws applicable to distribution of dividends and capital gains arising from the Offering. The description below is not exhaustive.

The following does not address the taxation of the Company itself or any tax consequences applicable to Eligible Subscribers who are subject to special tax rules. Such Eligible Subscribers include, among others, individuals taxable under the Finnish Business Income Tax Act, individuals holding shares through share saving accounts and general or limited partnerships. Furthermore, this description does not address the tax consequences of Finnish resident Eligible Subscribers in controlled foreign corporations in Finland, different restructurings of corporations or Finnish inheritance tax or gift tax consequences.

This description is based on:

- the Finnish Income Tax Act (1535/1992, as amended);
- the Finnish Business Income Tax Act (360/1968, as amended);
- the Finnish Act on the Taxation of Non-residents' Income (627/1978, as amended);
- the Finnish Transfer Tax Act (931/1996, as amended);
- the Finnish Tax Procedure Act (1558/1995, as amended);
- Directive 2011/96/EU on the common system of taxation applicable in case of parent companies and subsidiaries of different member states (as amended); and
- the Finnish–Netherlands tax treaty (84/1997, as amended).

In addition, case law and any decisions and statements made by the tax authorities in effect and available as at the date of this Prospectus have also been taken into account. Tax legislation, case law and statements given by tax authorities are subject to change, which could also have retroactive effects.

### ***General***

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Taxpayers with unlimited tax liability are subject to Finnish taxation on their worldwide income. Taxpayers with limited tax liability are taxed only on Finnish source income (limited tax liability). In addition, all income of non-residents derived from a permanent establishment located in Finland is taxed in Finland. Tax treaties binding on Finland may restrict the applicability of Finnish internal tax legislation and prevent the Finnish taxation of income derived from Finland by a non-resident.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 percent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent. Corporate entities established under the laws of Finland are regarded as residents of Finland and thus subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. The current corporate income tax rate is 20 percent.

The following is a summary of certain Finnish tax consequences relating to the Offering and ownership of New Shares by Finnish resident and non-resident shareholders.

### ***Taxation of Finnish Resident Individuals***

#### ***Subscribing the New Shares***

No income taxation is triggered by subscribing or owning the New Shares per se.

### *Dividends received based on the New Shares*

Finnish tax rules apply to foreign dividends if the company distributing the dividends is a company mentioned in article 2 of the Directive 2011/96/EU (as amended) on the common system of taxation applicable in case of parent companies and subsidiaries of different member states or the following conditions are met: the company pays at least 10 percent tax in its country of residence and the country of residence is within the European Economic Area (the “EEA”) or Finland and the company's country of residence has concluded a double tax treaty that is applicable to the dividends. Otherwise, foreign dividends received by a Finnish resident individual are taxed as earned income without any exceptions.

The Company should be deemed a company form mentioned in article 2(a)(i) of the Directive 2011/96/EU and thus the Finnish tax rules should apply to the dividend distributed by the Company.

When a natural person resident in Finland receives dividend from the Company, 25 percent of the dividend corresponding to an annual return of 8 percent calculated on the mathematical value of the share (if the mathematical value of the shares is not available, the aforementioned 8 percent is calculated from the market value of the shares) is regarded as taxable capital income up to a maximum limit of EUR 150,000 and 75 percent of the dividend is tax exempt income. Within the aforementioned 8 percent cap, 85 percent of the dividend exceeding EUR 150,000 is considered as taxable capital income and 15 percent of the dividend is tax exempt income. With respect to the portion exceeding the 8 percent calculated on the mathematical value of the share, 75 percent of the dividend is considered as taxable earned income and 25 percent of the dividend is tax exempt income.

When the Company distributes dividends to Finnish tax resident individuals, the Company is obligated to withhold tax on the dividend payments in accordance with the Finnish–Netherlands tax treaty. As at the date of this Prospectus, the tax withholding is 15 percent at maximum of the amount of the dividend. The advance tax withheld by the Company is credited against the final tax payable for the tax year by the recipient of the dividend. Credit should be available also for the portion of the dividend that is tax exempt in Finland. Finnish tax resident individuals are entitled to apply for refund of Finnish withholding tax on the dividend.

Natural persons resident in Finland must enter information about any dividend paid on the New Shares during the tax year in their pre-completed tax return.

### *Disposal of the New Shares: Capital Gains and Losses*

Capital gains from the sale of New Shares are taxed as capital income of the Finnish resident individual. The current tax rate applied to capital gains is 30 percent for capital income of up to EUR 30,000 per calendar year and 34 percent for any amount exceeding EUR 30,000 per calendar year. However, capital gains from assets that do not belong to the person's business activities are exempt from tax if the total amount of the transfer prices of the person's sold assets does not exceed EUR 1,000 in a tax year (excluding sales prices of assets from which capital gains are tax exempt under Finnish tax laws).

Individuals may deduct capital losses arising from the sale of the New Shares primarily from capital gains and secondarily from other capital income arising in the same tax year and the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question, and it does hence not entitle to a deficit credit. Capital losses will not, however, be tax deductible if the total amount of the acquisition costs (and also sales prices) of the assets sold by the individual does not exceed EUR 1,000 in a tax year (excluding sales prices of assets from which capital gains are tax exempt under Finnish tax laws).

Capital gains and losses are calculated as the difference between the transfer price and the aggregate of the actual acquisition cost and sales related expenses. Alternatively, individuals may choose to apply the presumptive acquisition cost instead of the actual acquisition cost for the New Shares. As the presumptive acquisition cost, 20 percent is deducted from the transfer price but, if the shareholder has held the New Shares for at least 10 years, the presumptive acquisition cost is 40 percent of the transfer price. If the presumptive acquisition cost is applied instead of the actual acquisition cost, all expenses arising from acquiring the gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the transfer price.

Natural persons resident in Finland must enter information about any disposal of the New Shares during the tax year in their pre-completed tax return.

### *Tax implications of the Offering*

An Eligible Subscriber shall irrevocable decide to participate either to the Offering or the Tender Offer.

In the Offering, the Company is offering New Shares in the Company for subscription as a share issue to the Eligible Subscribers. The subscription price shall be paid by contributing and transferring assets to the Company (contribution-in-kind) so that for each New Share in the Company the subscriber shall contribute and transfer full legal and beneficial



ownership to one share in Ahlstrom-Munksjö, free and clear of any encumbrance, to the Company. The intention of the Offering is to obtain majority of votes in Ahlstrom-Munksjö and give New Shares in the Company in consideration.

The Offering is regarded as a share exchange from the Finnish tax point of view. The general requirements for a tax neutral share exchange, as defined in Section 52f of the Finnish Business Income Tax Act, are that acquiring company obtains more than 50 percent (i.e. majority) of votes in the target company and the consideration consists of shares issued by the acquirer. Only minor cash consideration, up to 10 percent of increase in share capital, is allowed. A binding advance ruling has been received from the Finnish Large Taxpayers' Office (*Konserniverokeskus*). Based on the binding advance tax ruling, it is required (the "**Tax Neutrality Conditions**") that the Company acquires majority of shares and votes in Ahlstrom-Munksjö. An Eligible Subscriber (as well as any other shareholder) shall irrevocably decide to participate either to the Offering or the Tender Offer. In addition, each Eligible Subscriber (as well as any other shareholder) shall participate with all Ahlstrom-Munksjö shares owned by such shareholder. The Company issues New Shares in consideration (i.e., there is no cash element related to the Offering), each New Share shall have one vote and equal rights in the Company. The Offering by the Company or the Tender Offer by Holdco shall be implemented with separate transaction documents. Holdco shall be controlled by Bain Luxco and shall acquire more than 90 percent of shares in Ahlstrom-Munksjö through the Tender Offer.

If the Tax Neutrality Conditions are met, Finnish tax resident Eligible Subscribers can transfer their shareholding in Ahlstrom-Munksjö to the Company without triggering capital gains tax. Respectively, the losses arising from transferring the shareholding are non-deductible for the Eligible Subscribers in their taxation. The acquisition cost of New Shares for the Eligible Subscriber is the acquisition cost of the Ahlstrom-Munksjö shares contributed by such Eligible Subscriber.

#### *Transfer Tax*

Transfer tax is not payable in connection with the issuance of new shares. Thus, no Finnish transfer tax will be triggered to the Eligible Subscribers as a consequence of receiving New Shares of the Company.

The Company is transfer tax liable in Finland of acquiring the shares in Ahlstrom-Munksjö from the Eligible Subscribers at the rate of 1.6 percent of the fair market value of the shares in Ahlstrom-Munksjö. However, if the Eligible Subscriber is not tax resident in Finland, the transfer of shares should be exempt from Finnish transfer tax. No transfer tax is collected if the amount of the tax is less than EUR 10.

#### *Exit Tax*

The Offering will trigger income tax consequences if a natural person resident in Finland receiving New Shares of the Company becomes tax resident outside the EEA within five years of the end of the tax year in which the Offering took place or becomes tax resident within the EEA and during the said time period transfers the New Shares received in the Offering. Based on these Finnish exit tax provisions, the originally tax exempted amount of the New Shares is then treated as taxable income for that person.

### **Applicable Legislation regarding Takeovers**

#### ***a) Dutch Legislation and Rules***

Since the shares in the capital of the Company are not admitted to listing and trading on a regulated market, the European Directive on Takeover Bids (2004/25/EC) which has been implemented in Dutch legislation in the Financial Supervision Act (*Wet op het financieel toezicht*) and the Public Takeover Bids Decree (*Besluit openbare biedingen Wft*) do not apply to the Company.

#### ***b) Squeeze-Out Procedure***

Pursuant to Section 2:201a of the Dutch Civil Code (*Burgerlijk Wetboek*), a shareholder who for his or her own account contributes at least 95 percent of the Company's issued capital and may cast at least 95 percent of the votes in the General Meeting, may institute proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the "**Enterprise Chamber**") against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, upon advice of one or three experts. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she shall also publish the same in a newspaper with a national circulation.

## DETAILS OF THE OFFERING

### **The Offering**

On 13 September 2020, the Management Board resolved to approve the offering of up to 44,300,000 new shares (the “**New Shares**”) in the Company against a contribution in kind consisting of shares of Ahlstrom-Munksjö (the “**Offering**”) and to approve the preparation, filing and execution of this Prospectus. On 13 September 2020, the General Meeting approved the aforementioned resolution. The subscription price for the New Shares shall be paid in kind by contributing and transferring full legal and beneficial ownership to all the shares in Ahlstrom-Munksjö held by the Eligible Subscribers.

The Company will not accrue any proceeds from the Offering. After the completion of the Offering, the holdings in Ahlstrom-Munksjö by the Eligible Subscribers would be channeled through one company. By becoming shareholders of the Company, the Eligible Subscribers are thus able to retain, in a new form, the long history of the ownership in Ahlstrom-Munksjö after the subsequent completion of the Tender Offer. The Company participates in the making of the Tender Offer, and the Company’s goal, as a minority owner of the Group and as an indirect shareholder of Ahlstrom-Munksjö, will be to accelerate the development of Ahlstrom-Munksjö by taking advantage of the private operating domain as well as the resources and experience of a strong transformation partner.

### **Terms and Conditions of the Offering**

#### ***New Shares***

The Company offers up to 44,300,000 New Shares for subscription in the Offering, which, if completed, will be carried out in the form of a share issue against contribution in kind. On the basis of the valid subscriptions by the Eligible Subscribers (as defined below), the definitive number of the New Shares to be issued in the Offering will be decided by the Management Board together with the decision to complete the Offering after the expiry of the subscription period, or as soon as the conditions for completion of the Offering have been fulfilled. The Company will inform the Eligible Subscribers on the definitive number of the New Shares as soon as possible after the decision has been made and simultaneously confirm to the Eligible Subscribers whether the Offering will be completed. The decision to complete the Offering and the number of New Shares will be informed to the Eligible Subscribers in accordance with applicable laws and regulations and the Eligible Subscribers will be contacted using their contact details available to the Company.

As a result of the Offering, the number of shares in the Company may increase by a maximum of 44,300,000. The New Shares represent approximately 78 percent of the shares and voting rights in the Company after the Offering assuming that the Company will issue 44,300,000 New Shares.

#### ***Subscription Right***

In the Offering, (i) the members of the Ahlström Family being eligible shareholders as defined in the articles of association of Ahlström Capital Oy, and (ii) Antti Ahlström Perilliset Oy, the Eva Ahlström Foundation and the Walter Ahlström Foundation, who (in both (i) and (ii), respectively) at the execution of the subscription undertaking hold shares in (a) Ahlström Capital Oy and (b) Ahlstrom-Munksjö are eligible to subscribe for the New Shares (the “**Eligible Subscribers**”). The relevant section of the articles of association of Ahlström Capital Oy is attached to this Prospectus in Annex B.

Each Eligible Subscriber who submits a subscription undertaking in the Offering cannot accept the Tender Offer in respect of his/her shares in Ahlstrom-Munksjö and the shares in Ahlstrom-Munksjö held by the Eligible Subscriber will, upon the submission of the subscription undertaking, become subject to a transfer restriction as set out in “—*Settlement Processes*”. Each Eligible Subscriber must subscribe for the New Shares in the Offering with respect to all the shares in Ahlstrom-Munksjö the relevant Eligible Subscriber holds at the time of the execution of the subscription undertaking.

#### ***Reasons for Excluding the Shareholder’s Pre-emptive Right***

The pre-emptive subscription rights of the Company’s current shareholder will be excluded with respect to the issue of the New Shares. The Ahlström Family has been a long-term shareholder of Ahlstrom-Munksjö and it is the firm intention of the Company to remain a long-term owner of Ahlstrom-Munksjö, while lending its support for a faster transformation of Ahlstrom-Munksjö in a private setting. As a consequence, before the completion of the Tender Offer, through the Offering, the ownership in Ahlstrom-Munksjö by the Eligible Subscribers is proposed to be reorganised in a separate transaction before the completion of the Tender Offer. Therefore, there are weighty financial reasons to deviate from the shareholder’s pre-emptive subscription right.

### ***Subscription Price and Payment of Subscriptions***

The subscription price for the New Shares shall be paid in kind by contributing and transferring full legal and beneficial ownership to all the shares in Ahlstrom-Munksjö held at the time of the execution of the subscription undertaking by the relevant Eligible Subscriber to the Company (*contribution-in-kind*). The subscription price is paid ultimately the business day after the New Shares are issued to the Eligible Subscribers who have validly subscribed for the New Shares. The deed of issue of shares will however include that the shares in Ahlstrom-Munksjö will be for the risk and account of the Company as per the date of execution of the deed of issue.

Subject to the decision of the Management Board of the Company to complete the Offering, to issue the New Shares (after the General Meeting of the Company has transferred the authority to issue shares to the Management Board) and to exclude the pre-emptive rights with respect to such issue and the execution of a notarial deed of issuance by a Dutch civil law notary, each Eligible Subscriber who has validly subscribed for the New Shares in the Offering will receive one (1) New Share in the Company for each one (1) share in Ahlstrom-Munksjö validly contributed and transferred to the Company by the relevant Eligible Subscriber.

### ***Subscription Period***

The subscription period for the New Shares will commence at 9:00 CET on 9 November 2020 and end at 16:00 CET on 26 February 2021, unless extended or accelerated.<sup>11</sup>

The subscription period may, at the Management Board's sole discretion, be discontinued or shortened and extended. The subscription period can be changed one or several times.

Any changes to the subscription period will be informed in accordance with applicable laws and regulations and the Eligible Subscribers will be contacted using their contact details available to the Company prior to the extension of the subscription period. The Company will inform the Eligible Subscribers on possible changes in the subscription period no later than one week before the expiration of the subscription period.

If the subscription period is changed, the approval date of the subscriptions, the date of the transfer of the shares in Ahlstrom-Munksjö, and the delivery date of the New Shares will be changed accordingly.

### ***Subscription Place***

The Eligible Subscribers who wish to subscribe for the New Shares in the Offering should duly execute a subscription undertaking whereby the relevant Eligible Subscriber will irrevocably undertake to subscribe for the New Shares with all the shares in Ahlstrom-Munksjö held by him/her at the time of the execution of the subscription undertaking, undertake not to accept the Tender Offer, and authorise the Company and/or Nordea Bank Abp, acting as a settlement agent or a party appointed by the Company and/or by the settlement agent to enter or request an entry into his/her book-entry account a sales reservation or a restriction on the right of disposal in respect of the shares in Ahlstrom-Munksjö held by him/her in connection with the submission of the executed subscription undertaking. The subscription undertakings can be submitted to the Company (i) by e-mail (executed scanned copies) to [spa@ahlstromcapital.com](mailto:spa@ahlstromcapital.com); (ii) by mail to: Ahlstrom Invest B.V., Heliconweg 52, 8914 AT Leeuwarden, the Netherlands or Ahlström Capital Oy, P.O.Box 169, 00131 Helsinki, Finland, or (iii) at the Company's offices at address Heliconweg 52, 8914 AT Leeuwarden, the Netherlands; Ahlström Capital Oy's address at Eteläesplanadi 14, Finland; or (iv) at other location as may be accepted by the Management Board or a person authorised by the Management Board to receive the subscription undertakings.

The Eligible Subscribers whose holdings are registered in the name of a nominee, i.e., a broker, dealer, bank, trust company or other nominee, should consult their nominee or, if the holding is registered with more than one nominee, through each nominee, for instructions to effect the transfer restriction in respect of the shares in Ahlstrom-Munksjö held by the relevant Eligible Subscriber and to ensure the shares in Ahlstrom-Munksjö can be transferred in connection with the settlement of the Offering to the Company if the Offering is completed.

Please note that the subscription undertakings which are incomplete or incorrectly completed may be disregarded.

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<sup>11</sup> The subscription period of the Offering will be extended or accelerated so that the completion of the Offering (subject to the Conditions for Completion being fulfilled) could occur shortly before the expiration of the offer period for the Tender Offer. As provided in the Tender Offer Document (see "*Document Incorporated by Reference into this Prospectus*"), the Offeror will extend the offer period for the Tender Offer in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the conditions to completion of the Tender Offer. Due to the anticipated process for obtaining the regulatory approvals, the Tender Offer is currently expected to be completed early in the second quarter of 2021.

### ***Pledged Ahlstrom-Munksjö Shares***

If shares in Ahlstrom-Munksjö held by the Eligible Subscriber are pledged, the pledgee must sign a confirmation that the pledge will cease to exist if the Offering is completed.

### ***Prospectus and Subscription Undertaking***

This Prospectus will be available for download in electronic form for at least twelve months following the date of this Prospectus on the following websites: <https://www.ahlstromcapital.com/en/user/login?destination=node/654> and <https://www.ahlstromcapital.com/en/node/859>.

The subscription undertaking will be mailed and/or emailed to the Eligible Subscriber in the addresses recorded in the shareholders' register of Ahlström Capital Oy.

### ***Conditions for Completion of the Offering***

A condition for the completion of the Offering is that the requirements set forth below for the completion of the Offering (the “**Conditions for Completion**”) are fulfilled on or by the date the subscription period for the New Shares expires. The Offering is subject to the fulfilment of the following Conditions for Completion:

- (i) the Company holds more than 50 percent of the shares and votes in Ahlstrom-Munksjö as a result of the completion of the Offering taking into account the shares in Ahlstrom-Munksjö held by the Company otherwise and the shares in Ahlstrom-Munksjö received by the Company in connection with the Offering; and
- (ii) the Management Board of the Company will have ascertained that the Tender Offer will be completed in accordance with its terms and conditions<sup>12</sup> after the completion of the Offering.

### ***Approval and the Issuance of the New Shares***

The Management Board of the Company will, as soon as practically possible after the expiry of the subscription period, decide whether the Offering will be completed; however, the Management Board may also decide to complete the Offering before the expiry of the subscription period. Subject to the decision to complete the Offering, the Management Board will approve the subscriptions validly made in the Offering in accordance with the terms and conditions of the Offering and applicable laws and regulations.

The Company's Management Board shall, after the General Meeting has transferred the authority to issue shares to the Management Board, adopt a resolution to issue the New Shares to the Eligible Subscribers and to exclude the pre-emptive rights with respect to such issue of shares. The New Shares will be issued by way of execution of one or more Dutch notarial deed(s) of issuance, executed by a Dutch civil law notary, to which each of the Eligible Subscribers and the Company are a party. Pursuant to the Act on the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Notaries Act (*Wet op het notarisambt*), each Eligible Subscriber will need to be identified by the Dutch civil law notary executing the deed of issuance, which will in any event include providing the notary with KYC-information such as a copy of their passport. The Company's Management Board will be required to prepare a description of the contribution in kind, stating the value of the Ahlstrom-Munksjö shares being contributed, the method and the date of valuation, which shall be attached to the deed of issuance.

The New Shares will be registered in the shareholders' register of the Company as soon as practically possible after the execution of the Dutch notarial deed(s) of issuance of the New Shares. The registration in the shareholders' register of the Company is not a condition for the issue of the New Shares to be effective.

The New Shares are registered shares and therefore not issued as book-entry securities and no share certificates are issued.

The Company reserves the right to give further instructions and revise the earlier instructions required to be taken by the Eligible Subscribers in order to carry out the Offering, the transfers of the shares in Ahlstrom-Munksjö and the issuance of the New Shares to the Eligible Subscribers who have validly subscribed for the New Shares and whose subscriptions have been accepted.

Once the Management Board has resolved to complete the Offering, the Company will as soon as possible, on or about 1 March 2021, subject to any changes to the subscription period, inform the Eligible Subscribers who have subscribed for

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<sup>12</sup> According to the terms and conditions of the Tender Offer, the completion of the Tender Offer is subject to customary conditions to completion to be fulfilled or waived by the Offeror, including the Tender Offer having been validly accepted with respect to the shares in Ahlstrom-Munksjö representing, together with any shares in Ahlstrom-Munksjö otherwise held by the Offeror prior to the date of the announcement of the final result of the Tender Offer, on a fully diluted basis more than ninety (90) per cent of the outstanding shares and voting rights in Ahlstrom-Munksjö calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence compulsory redemption proceedings and the Offeror having received the regulatory approvals. For further information on the conditions to completion of the Tender Offer, see “*Document Incorporated by Reference into this Prospectus*”.

the New Shares in the Offering on the decision to approve the subscription made by the Eligible Subscribers and the issuance of the New Shares, as well as instruct, if required, them on the matters relating to the settlement process set out below using their contact details of the Eligible Subscribers available to the Company in accordance with applicable laws and regulations. The final results of the Offering will be made public for the Eligible Subscribers at the following website: <https://www.ahlstromcapital.com/en/user/login?destination=node/654>.

### ***Settlement Processes***

The settlement processes relating to the Offering will begin as soon as practicable after the Company has decided to complete the Offering, a decision which will be informed in accordance with applicable laws and regulations, and the Eligible Subscribers will be contacted using their contact details available to the Company. If practicable or necessary, the settlement may also be carried out in several tranches or instalments. The settlement is expected to be completed ultimately ten (10) business days after the Conditions for Completion have been fulfilled.

The subscription price shall be paid by contributing and transferring assets to the Company (*contribution-in-kind*) so that for each one (1) New Share in the Company the Eligible Subscriber shall contribute and transfer full legal and beneficial ownership to one (1) share in Ahlstrom-Munksjö, free and clear of any encumbrance, to the Company.

Once the steps required pursuant to Dutch law as outlined above have been completed, the Company will deliver the approved subscriptions as soon as possible to the settlement agent which will settle with the account operator of the relevant Eligible Subscriber the transfers of the relevant Ahlstrom-Munksjö shares from the Eligible Subscriber's book-entry account to the book-entry account of the Company.

An Eligible Subscriber who has validly subscribed for the New Shares, in accordance with the terms and conditions of the Offering, may not accept the Tender Offer, sell or otherwise control his/her Ahlstrom-Munksjö shares. By subscribing for the New Shares in the Offering, the Eligible Subscribers authorise the Company and/or the settlement agent or a party appointed by the Company and/or by the settlement agent to enter or request an entry into their book-entry account a sales reservation or a restriction on the right of disposal after the Eligible Subscriber has delivered the subscription undertaking. Furthermore, the Eligible Subscribers that subscribe for the New Shares authorise the settlement agent or a party appointed by the settlement agent to perform necessary entries and undertake any other measures needed for the technical execution of the Offering, and to transfer all the Ahlstrom-Munksjö shares held by the Eligible Subscriber at the time of the execution of the Offering to the Company in accordance with the terms and conditions of the Offering. In connection with the completion of the Offering or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed, the Ahlstrom-Munksjö shares will be transferred to the Company and the Eligible Subscribers who have subscribed for the New Shares will be issued New Shares in the capital of the Company, which will not be registered in the Eligible Subscribers' book-entry accounts. The Eligible Subscribers will be registered as shareholders in the Company's shareholders' register.

The Offering will be completed with respect to all of those Eligible Subscribers who have validly subscribed for the New Shares in the Offering as soon as possible following the decision by the Management Board of the Company to consummate the Offering (the "**Completion Date**"). If possible, the completion trades with respect to the transfer of the shares in Ahlstrom-Munksjö will be executed on the relevant stock exchange, provided that the rules applied to trading on the relevant stock exchange allow that. Otherwise, the completion trades with respect to the transfer of the shares in Ahlstrom-Munksjö will be made outside the stock exchange. The completion trades will be settled on or about the Completion Date (the "**Clearing Day**").

### ***Transfer of Title***

Title to the shares in Ahlstrom-Munksjö will pass to the Company on the Clearing Day by way of a contribution in kind of the shares in Ahlstrom-Munksjö against the issuance of the New Shares in the capital of the Company to the Eligible Subscribers.

### ***The Company's Right to Cancel the Offering***

The Company may, at its sole discretion, decide not to complete the Offering if the Company concludes that the Conditions for Completion are not fulfilled. If the Offering is not completed, the subscriptions made by the Eligible Subscribers will be cancelled automatically. The cancellation of the Offering will be informed in accordance with applicable laws and regulations and the Eligible Subscribers will be contacted using their contact details available to the Company.

After the completion of the Offering, in case the Tender Offer is not completed in accordance with its terms and conditions, the Management Board of the Company reserves the right to take all the necessary decisions, actions and other measures required under applicable laws and regulations to rescind the Offering to the extent possible in particular with

the aim of reducing the Company's holdings in Ahlstrom-Munksjö to below any mandatory offer thresholds in accordance with the applicable securities laws.

### ***Withdrawals of Subscriptions in Certain Circumstances***

Any subscription of the New Shares in the Offering is irrevocable and may not be modified or cancelled other than as set forth below.

If, and only if, this Prospectus relating to the Offering is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may materially affect the assessment of the New Shares, the Eligible Subscribers who have subscribed for the New Shares before the supplement is published shall have the right to withdraw their subscriptions during a withdrawal period. Such withdrawal period shall last for at least two working days from the publication of the supplement. The withdrawal is further conditional on that the significant new factor, material mistake or material inaccuracy referred above was noted prior to the end of the subscription period or the delivery of the New Shares to the Eligible Subscribers which are subject to the withdrawal (whichever occurs earlier).

Any withdrawal shall relate to the entire subscription of the Eligible Subscriber concerned. The withdrawal must be made in writing at the same place where the subscription was made and the Company will forward the withdrawals to the settlement agent as soon as possible.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the restrictions on the transferability of the shares in Ahlstrom-Munksjö held by the relevant Eligible Subscriber will be removed.

### ***Shareholder Rights***

The New Shares will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in the Company after the New Shares have been issued by way of execution of one or more Dutch notarial deed(s) of issuance. Each New Share entitles its holder to one vote at the General Meeting of the Company.

### ***Dilution***

As at the date of this Prospectus, Ahlstrom Capital B.V. is the sole shareholder of the Company. After the completion of the Offering and the Tender Offer, in case all the New Shares will be subscribed for by the Eligible Subscribers, the shareholding of Ahlstrom Capital B.V. is expected to be diluted to approximately 22 percent of all shares and voting rights in the Company calculated on the basis of the offer price in the Tender Offer of EUR 17.97 per share in Ahlstrom-Munksjö, subject to any further adjustments as set forth in the terms and conditions of the Tender Offer. For further information on the offer price in the Tender Offer, see "*Terms and Conditions of the Tender Offer—Offer Price*" in the Tender Offer Document, which has been incorporated by reference into this Prospectus.

### ***Costs and Expenses***

No fees or expenses will be charged for the subscription of the New Shares from the Eligible Subscribers. The Company will pay any transfer tax that may be charged in Finland in connection with the transfer of the shares in Ahlstrom-Munksjö to the Company. Information on the tax treatment, please see "*Terms and Conditions of the Securities—Important Information on Finnish Tax Legislation*".

### ***Applicable Law and Dispute Resolution***

The Offering shall be governed by the laws of the Netherlands. Any dispute arising in connection with the Offering shall be settled by the court of competent jurisdiction in the Netherlands.

### ***Questions regarding the Offering***

For questions regarding the Offering, please contact [spa@ahlstromcapital.com](mailto:spa@ahlstromcapital.com) or +358 50 337 2833 (Monday to Friday at 8-16 CET).

### ***Other Information***

Other issues and practical matters, including changes and amendments to these terms and conditions, relating to the Offering will be resolved by the Management Board of the Company. The Management Board of the Company reserves the right to make the necessary revisions and/or amendments to these terms and conditions as may be required for the purposes of the Offering or the execution thereof. The Management Board may resolve not to accept the subscriptions, and not to carry out the Offering if the Company concludes that the Conditions for Completion are not fulfilled.

Nordea Bank Abp acts as settlement agent in relation to the Offering, which means that it performs certain administrative services relating to the Offering. This does not mean that a person who accepts the Offering (a “**Participant**”) will be automatically regarded as a customer of Nordea Bank Abp. A Participant will be regarded as a customer only if Nordea Bank Abp has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offering. If a Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the applicable laws and regulations will not be applicable to the acceptance. This means, among other things, that neither customer categorisation nor the appropriateness test will be performed with respect to the Offering. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offering.

By subscribing for the New Shares in the Offering, the Eligible Subscriber authorises his/her account operator to disclose necessary personal data, the number of his/her book-entry account and the details of the subscription to the parties involved in the processing of the subscription order or the execution of the transfer and settle the shares in Ahlstrom-Munksjö. In addition, by subscribing for the New Shares, the Eligible Subscriber authorises the Company, the settlement agent and/or a person designated by the Company to contact the Eligible Subscriber’s account operator or custodian bank in relation to the relevant matters relating to the Offering and to execute the necessary actions to effect the transfer of the shares in Ahlstrom-Munksjö to the Company in connection with the completion of the Offering.

## CORPORATE GOVERNANCE

### Management Board

Based on the Articles of Association of the Company, the Company shall have a Management Board (*in Dutch: Raad van Bestuur*) consisting of one or more managing directors A and one or more managing directors B. The General Meeting appoints members of the Management Board, and grants them the title of managing director A or managing director B. The General Meeting may, at any time, suspend or dismiss a member of the Management Board. The power to suspend a member of the Management Board shall also be vested in the Supervisory Board (once installed). Statutory external representation of the Company is through a director A and a director B jointly, or the Management Board as a whole.

The following table presents the members of the Management Board as at the date of this Prospectus:

Name	Year of birth	Citizenship	Position	Appointed to the Management Board
Lars Sebastian Burmeister	1975	Finland	Chairman of the Management Board, director A, Investment Director	2 January 2014
Johan Willem Friso	1959	The Netherlands	Member of the Management Board, director A	2 January 2014
Gerardus Sjoerd Nicolaas de Vries	1950	The Netherlands	Member of the Management Board, director A	1 April 2016
Albert van der Zee	1959	The Netherlands	Member of the Management Board, director B, General Manager	2 January 2014

*Sebastian Burmeister* has been a member of the Management Board of the Company since 2014 and the Chairman of the Management Board and the Investment Director of the Company since 2020. He currently acts as the Chairman as well as a member of the Boards of Directors of various companies belonging to the Ahlström Capital group. He also acts as Director of Finance and Investments of Ahlström Capital Oy. Previously, Mr. Burmeister was CFO and Investment Manager of Ahlström Capital Oy between 2002 and 2017. Before joining Ahlström Capital Oy, Mr. Burmeister was Investment Manager and Investment Director of Helsinki-based investment company Norvestia Plc between 1998 and 2002. Mr. Burmeister holds a Master of Science degree in Economics from Hanken School of Economics.

*Willem Friso* has been a member of the Management Board of the Company since 2014. He has also been a member of the Boards of Directors of various companies belonging to the Ahlström Capital group since 2013. Previously, Mr. Friso acted as Group Discipline Manager of Huisman Equipment B.V. between 2018 and 2020 and Manager, Huisman Europe Services of Huisman Equipment B.V. between 2014 and 2018. He was also Country Manager, Benelux of Konecranes Plc between 2005 and 2013, Managing Director of Konecranes Belgium between 1999 and 2013, Managing Director of Konecranes Netherlands between 1996 and 2013, Sales Director, Industrial Cranes Western Europe of Konecranes between 2000 and 2004 and Service Manager and Assistant Managing Director of Konecranes Netherlands between 1994 and 1995. In addition, Mr. Friso was Head of Sales of Schippers Hijswerktuigen BV between 1992 and 1993, Business Unit Manager of Stork Mufac between 1986 and 1992 and Project Manager of Van Leer Packaging between 1984 and 1986. Mr. Friso holds a Master of Science degree in Engineering, Mechanical Engineering from University of Twente as well as a Master of Marketing degree from Tilburg University.

*Gerard de Vries* has been a member of the Management Board of the Company since 2016. He has also been a member of the Boards of Directors of various companies belonging to the Ahlström Capital group since 2016. Previously, Mr. de Vries acted as Managing Director of Graphic Packaging International Europe Germany GmbH between 2015 and 2016 and Managing Director of Graphic Packaging International Netherlands BV between 2013 and 2016. He has also acted as Managing Director of A&R Carton Holding BV between 2006 and 2013, Vice President, Beer & Beverage Business Area of A&R Carton AB between 2003 and 2013 and Managing Director of A&R Carton BV between 2001 and 2006.

*Albert van der Zee* has been a member of the Management Board of the Company since 2014. He currently acts as the General Manager of Ahlstrom Invest B.V. and Ahlstrom Capital B.V. Mr. van der Zee has been a member of the Boards of Directors of various companies belonging to the Ahlström Capital group since 2010. Previously, Mr. van der Zee has acted as Change Consultant at AZ High Performance B.V. between 2010 and 2020, Secretary General of Commerciële Club Leeuwarden between 2012 and 2019, Secretary General and Chairman of De Federatie van Ondernemers in Leeuwarden between 2015 and 2017. In addition, Mr. van der Zee has been the Representative of Verenigd Bedrijfsleven Leeuwarden between 2014 and 2015, Sales Lead of Cordares Capital Care between 2008 and 2010 and Unit Manager of Cordares Capital Care between 2007 and 2010. He was also Director of Operations at Accenture/AXA between 2006 and 2007 and Manager of Operations at PVF and Achmea/Pensioenfond Metalectro between 2001 and 2006.



## **Supervisory Board**

To reflect the change resulting from the Offering in the composition of the General Meeting, the Company will strengthen its governance by appointing a Supervisory Board (*in Dutch: Raad van Commissarissen*) prior to the completion of the Offering. The members of the Supervisory Board will be appointed by the General Meeting on the proposal of the Nomination Committee as soon as possible after the conditions for completion of the Offering have been fulfilled. The Supervisory Board is expected to consist of 3–7 members. The provisions in the Articles of Association with respect to the Supervisory Board will remain inapplicable for as long as no Supervisory Board has been established. For such a period and to the extent relevant, the duties and powers attributed in the Articles of Association will be exercised by the General Meeting.

## **Nomination Committee**

The General Meeting intends to implement a Nomination Committee prior to the completion of the Offering which will present candidates for appointment to the Supervisory Board to the General Meeting. The Nomination Committee is expected to consist of five members. It is intended that two members of the Nomination Committee will be proposed by Ahlstrom Capital B.V. and three members will be proposed by the Ahlström Family (indirectly). The Nomination Committee will, after its implementation, draw up rules concerning its internal matters. The Nomination Committee will not be a corporate body of the Company.

## **Information on the Company's Directors and Officers**

As at the date of this Prospectus, none of the members of the Management Board of the Company have during the previous five years:

- been convicted in relation to fraudulent offences; or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relations between the members of the Company's Management Board.

## **Business Address**

The business address of the Company, the Management Board, and the Supervisory Board (once installed), is Heliconweg 52, 8914 AT Leeuwarden, the Netherlands.

## **Conflicts of Interests**

A member of the Management Board shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that member of the Management Board and the Company and the enterprise connected with it. If there is such a personal conflict of interest in respect of all Management Board members, the relevant decision shall be taken by the Supervisory Board and, if no Supervisory Board has been installed, by the General Meeting.

A member of the Supervisory Board shall not participate in the deliberations and decision-making process in the event of a conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Supervisory Board members, the decision shall nevertheless be taken by the Supervisory Board.

The members of the Management Board have no potential conflicts of interest between their duties within the Company and their private interests and/or other duties.

## **Remuneration and Benefits**

### ***Remuneration of the Company's Management Board Members***

Under the Articles of Association, the Supervisory Board shall determine the remuneration and other terms of employment of each managing director. The members of the Management Board receive an annually paid remuneration in November.

The members of the Management Board have not entered into an employment agreement or management agreement with the Company.

The following table presents the total remuneration paid to the members of the Management Board for the years ended 31 December 2019 and 2018. The information presented below has been derived from the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018.

In EUR	1 January to 31 December	
	2019	2018
Total remuneration paid to the members of the Management Board	8,308	8,308

Except as described below, there has been no material changes in the remuneration of the Management Board between 31 December 2019 and the date of this Prospectus.

Albert van der Zee has been appointed as the General Manager of the Company as of 1 August 2020 and the annual remuneration to be paid to him by the Company on the basis of the aforementioned position is EUR 73,000.

### **Indemnification**

The Company has adopted an indemnification policy providing for indemnification of the members of the Management Board and the Supervisory Board. Under this policy, unless Dutch law provides otherwise, the current and former managing directors and supervisory directors are indemnified, held harmless and reimbursed by the Company for:

- (i) the reasonable costs of conducting a defense against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
- (ii) any compensation or financial penalties they owe as a result of an act or omission as referred to under (i) above;
- (iii) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to under (i) above;
- (iv) the reasonable costs of other proceedings in which they are involved as a current or former managing or supervisory director, except for proceedings in which they are primarily asserting their own claims;
- (v) tax damage due to reimbursements in accordance with the above.

No indemnification shall be given to an indemnified person insofar as:

- (i) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable. In that case, the indemnified person must immediately repay the sums reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or
- (ii) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses; or
- (iii) the indemnified person failed to notify the Company as soon as possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.

In addition to the indemnification included in the indemnification policy, the Company may enter into agreements to indemnify each of the managing directors or supervisory directors, officers and some employees. The Company may also take out a directors' and officers' liability insurance.

### **Pensions**

As at the date of this Prospectus, there are no amounts reserved or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits for the members of the Management Board.

### **Shareholdings and Stock Options**

As at the date of this Prospectus, the Company's shares are fully owned by Ahlstrom Capital B.V. Members of the Management Board of the Company do not have any stock options in the Company.

## **Liability of Directors**

Under Dutch law, the management of a company is a joint undertaking and each director can be held jointly and severally liable to the Company for damages in the event of improper or negligent performance of their duties. Further, directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code. All directors are jointly and severally liable for failure of one or more co-directors. An individual director is only exempted from liability if such director proves that he or she cannot be held seriously culpable for the mismanagement and that he or she has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a director may, however, refer to the allocation of tasks between the directors. In certain circumstances, directors may incur additional specific civil and criminal liabilities.

## FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

### Historical Financial Information

#### *Audited Historical Annual Financial Information and Unaudited Interim Financial Information*

The following tables present selected financial information for the Company as at and for the years ended 31 December 2019 and 2018 and as at and for the nine months ended 30 September 2020 and 2019. The selected financial information presented below has been derived from the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018 prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, and the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019, prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

The selected financial information provided herein should be read together with the audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018 and unaudited interim financial information as at and for the nine months ended 30 September 2020 and 2019 of the Company included in this Prospectus.

### Profit and Loss Account

In EUR thousand	1 January to 30 September		1 January to 31 December	
	2020	2019	2019	2018
<b>Income</b>				
Dividend income	5,621	11,242	11,242	9,327
<b>Expenses</b>				
Interest and similar expenses	644	519	765	150
Operating expenses	1,190	147	319	63
	1,834	666	1,084	214
<b>Result before taxation</b>	3,787	10,576	10,158	9,113
Taxation on result	–	–	–	–
<b>Result for the year</b>	3,787	10,576	10,158	9,113

## Balance Sheet

In EUR thousand	As at 30 September	As at 31 December	
	2020	2019	2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participating interest	204,406	204,406	204,406
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	–	–	–
Taxes and social securities	36	–	–
	36	–	–
<b>Cash and cash equivalents</b>	4,685	248	5,477
<b>TOTAL OF ASSETS</b>	<b>209,127</b>	<b>204,655</b>	<b>209,883</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	18	18	18
Share premium	45,026	144,426	180,926
Other reserves	-134	-10,292	-10,205
Unappropriated result	3,787	10,158	9,113
	48,697	144,310	179,852
<b>Non-current liabilities</b>			
Financing	60,000	60,000	30,000
Loan from group companies	100,000	–	–
	160,000	60,000	30,000
<b>Current liabilities</b>			
Trade payables	–	125	–
Liabilities to group companies	311	16	16
Taxes and social securities	7	–	–
Accruals and deferred income	112	204	15
	430	345	32
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>209,127</b>	<b>204,655</b>	<b>209,883</b>

## Accounting Policies and Explanatory Notes

The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 contained in this Prospectus have been prepared for inclusion in this Prospectus. The special purpose financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code. As permitted in article 2:396 paragraph 6 of the Dutch Civil Code, for the valuation of the assets and liabilities and for the determination of the result, the principles for the determination of the taxable profit, as referred to in Chapter II of the Corporate Income Tax 1969, are eligible.

The difference between the annual accounts and the special purpose financial statements as at and for the year ended 31 December 2019 contained in this Prospectus amounts EUR 103,921, being the financing costs on the non-current liabilities.

The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 were authorized for issue by the Management Board on 29 September 2020. The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 are not the Company's statutory financial statements. The Company has filed financial statements under Dutch law as at and for the fiscal years ended 2019 and 2018 with the Chamber of Commerce.

The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 are presented in euros, which is the functional and presentation currency of the Company.

The financial statements as at and for the year ended 31 December 2017 are unaudited. Consequently, the corresponding figures included in profit and loss account and in the related notes as well as the corresponding figures included in note on Equity have not been audited.

Accounting policies and explanatory notes to the historical financial information contained in this Prospectus are appended to this Prospectus.

### **Auditing of Annual Financial Information**

The audited financial information presented in this Prospectus has been derived from the Company's audited annual special purpose financial statements as at and for the years ended 31 December 2019 and 2018, which are included as Annex D in this Prospectus.

### **Interim Financial Information**

The unaudited interim financial information presented in this Prospectus has been derived from the Company's unaudited interim financial information of the Company as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019, which is included as Annex D in this Prospectus.

### **Alternative Performance Measures (Key Performance Indicators)**

This Prospectus includes one alternative performance measure of the Company's historical financial position, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("ESMA") is not an accounting measure defined or specified in the Dutch Civil Code and is therefore considered an alternative performance measure. The Company presents External Fair Value as an alternative performance measure.

The Company presents the alternative performance measures as additional information to financial measures presented in the balance sheet and profit and loss account and in the explanatory notes prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. In the Company's view, alternative performance measures provide management and investors with relevant and useful additional information on the Company's financial position.

Alternative performance measures should not be viewed in isolation or as a substitute to the financial measures presented in Title 9, Book 2 of the Dutch Civil Code and they are not accounting measures defined or specified in Title 9, Book 2 of the Dutch Civil Code. All companies do not calculate alternative performance measures in a uniform way, and therefore, the Company's alternative performance measures may not be comparable with similarly named measures presented by other companies.

Alternative performance measures are unaudited.

### ***External Fair Value, EFV***

The following table presents the key performance indicators of the Company as at and for the years ended 31 December 2019 and 2018 and as at and for the nine months ended 30 September 2020 and 2019. The information presented below is unaudited.

In EUR thousand	As at 30 September		As at 31 December	
	2020	2019	2019	2018
External Fair Value	233,000	249,051	249,920	236,602

The external fair value (EFV) is defined as the aggregate market value of the Company's assets net of liabilities, and it is calculated as a sum of market value of Ahlstrom-Munksjö at the end of the period, cash and cash equivalents and current receivables of the Company, less total non-current liabilities and total current liabilities of the Company. The Company monitors the External Fair Value of Ahlstrom-Munksjö, amongst other things, as a part of its risk management policies. When valuing its holdings, the Company complies with generally accepted valuation methods, including the IPEV Standards for non-listed investments and market quotes for listed shares. The Company expects to report the EFV on a quarterly basis to its shareholders.

## Reconciliation of External Fair Value

The following table presents the reconciliation of External Fair Value as at and for the years ended 31 December 2019 and 2018 and as at and for the nine months ended 30 September 2020 and 2019. The financial information for the year ended 31 December 2019 and 2018, except for Market value at the end of the period, has been derived from the Company's audited annual special purpose financial statements as at and for the year ended 31 December 2019 and 2018. The financial information for the nine months ended 30 September 2020 and 2019, except for Market value at the end of the period, has been derived from the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020 and 2019.

In EUR thousand	As at 30 September		As at 31 December	
	2020	2019	2019	2018
Market value at the end of the period	388,709	303,530	310,016	261,157
Cash and cash equivalents	4,685	162	248	5,477
Current receivables	36	5,621	—	—
Less: Total non-current liabilities	160,000	60,000	60,000	30,000
Less: Total current liabilities	430	262	345	32
<b>External Fair Value</b>	<b>233,000</b>	<b>249,051</b>	<b>249,920</b>	<b>236,602</b>

## No Significant Change in the Issuer's Financial Position

There has been no significant change in the Company's financial performance or position since 30 September 2020, which is the end of the last financial period for which unaudited interim financial information has been compiled.

## Dividend Policy

The profits and thus the dividend policy of the Company is strongly related to the profit distribution of Ahlstrom-Munksjö. Profit estimation will therefore strongly follow the profit distribution of Ahlstrom-Munksjö. According to the Company's policy, revenues received will generally be distributed to its shareholders after reduction of its operational expenses.

The Company intends to replicate the dividend distributions of Ahlstrom-Munksjö of EUR 0.52 per share (p.a.). The dividend is expected to be paid quarterly and the aim is to generate a steady and increasing dividend.

Unless the Management Board of the Company determines otherwise, distributions shall be payable immediately following approval by the Management Board of the resolution to approve the distribution. For further information on the requirements for making a distribution of dividend following from the Articles of Association and Dutch law, see *"Terms and Conditions of the Securities—Information concerning the Shares of the Company—Distributions"*.

The Company does not have a specific dividend policy for non-resident holders of the shares.

The Company will receive cash consideration in connection with the settlement of the Tender Offer, and the cash reserves of the Company will be actively managed as investments on behalf of the shareholders in order to generate stable dividend flow to the shareholders.

## Taxation

The tax legislation of the shareholders' Member States or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the shares in the Company. See *"Terms and Conditions of the Securities—Important Information on Dutch Tax Legislation"* and *"Terms and Conditions of the Securities—Important Information on Finnish Tax Legislation"* for: (i) an overview of the material Dutch tax consequences of the acquisition, ownership and disposal of shares in the Company; and (ii) certain Finnish income and transfer tax consequences that may be relevant in terms of the Offering.

Prospective investors are advised to consult professional tax advisors as to the tax implications relating to the purchase, ownership and disposition of shares in the Company. Prospective investors, whose taxation may be impacted by the tax laws of other countries, should consult tax advisers as to the tax implications related to their individual circumstances.

## Unaudited Pro Forma Financial Information

### Introduction

The following unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) is presented for illustrative purposes only to give effect to the Offering in the historical financial information of the Company.

The unaudited pro forma profit and loss accounts for the nine months ended 30 September 2020, and for the year ended 31 December 2019, give effect to the Offering as if it had occurred on 1 January 2019. The unaudited pro forma balance sheet as at 30 September 2020, gives effect to the Offering as if it had occurred on that date. Accordingly, the tables below present:

- Unaudited pro forma profit and loss account for the year ended 31 December 2019;
- Unaudited pro forma profit and loss account for the nine months ended 30 September 2020; and
- Unaudited pro forma balance sheet as at 30 September 2020.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980, as amended.

The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only. Therefore, the hypothetical financial position and results of operation included in the Unaudited Pro Forma Financial Information may differ from the Company’s actual financial position and results of operations. The Unaudited Pro Forma Financial Information is not intended to be indicative of any anticipated financial position or future results of operations as of any future date.

The Unaudited Pro Forma Financial Information presented is based on the Company’s financial reporting, Offering related contracts and the assumptions made by management of the Company. There are no assurances that the assumptions made in preparation of the Unaudited Pro Forma Financial Information will subsequently prove accurate.

The Company is offering up to 44,300,000 New Shares for subscription in a share issue against contribution in kind to the Eligible Subscribers. The subscription price for the New Shares shall be paid by contributing the shares in Ahlstrom-Munksjö held by the Eligible Subscribers to the Company. After the completion of the Offering and the Tender Offer, in case all the New Shares will be subscribed for by the Eligible Subscribers, the shareholding of Ahlstrom Capital B.V. is expected to be diluted to approximately 22 percent of all shares and voting rights in the Company, hence, Ahlstrom Capital B.V. will no longer be the Company’s parent company but will have a significant influence over the Company. At the completion of the Offering, the Eligible Subscribers who have validly participated in the Offering will hold the remaining issued and outstanding shares in the capital of the Company.

The Offering is conditional upon obtaining a sufficient number of subscriptions in the Offering so that after the completion of the Offering, the Company’s holdings in Ahlstrom-Munksjö will temporarily, for a short, interim period of time, increase to more than 50 percent of all shares and voting rights in Ahlstrom-Munksjö, and an assertion of the completion of the Tender Offer (see the conditions for completion of the Offering in “*Details of the Offering—Terms and Conditions of the Offering—Conditions for Completion of the Offering*”). However, the increase in the Company’s holdings to more than 50 percent of all the shares and votes in Ahlstrom-Munksjö is not for the purposes of gaining control in Ahlstrom-Munksjö. Instead, by subsequently swiftly accepting the Tender Offer, the Company will dispose all its direct holdings in Ahlstrom-Munksjö and subsequently invest in Holdco with approximately 36 percent holding. In this Unaudited Pro Forma Financial Information, the share issue is based on the assumption that the Eligible Subscribers will subscribe the New Shares in 90 percent.

The Unaudited Pro Forma Financial Information presented in this section should be read in conjunction with the following documents:

- Audited special purpose financial statements for the year ended 31 December 2019; and
- Unaudited interim financial information as at and for the nine months ended 30 September 2020.

The auditor’s statement on the Unaudited Pro Forma Financial Information has been presented in Annex C of this Prospectus.



**Unaudited pro forma profit and loss account for the year ended 31 December 2019**

The financial information for the year ended 31 December 2019 presented in column (A) below has been derived from the Company's audited annual special purpose financial statements as at and for the year ended 31 December 2019.

	For the year ended 31 December 2019				
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	Pro Forma Profit and Loss Account
<b>In EUR thousand</b>					
<b>Note</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>
Dividend income	11,242			18,879	30,121
Operating costs	765				765
Financial expenses	319		2,500		2,819
<b>Profit/(loss) before tax</b>	<b>10,158</b>	<b>–</b>	<b>-2,500</b>	<b>18,879</b>	<b>26,537</b>
Taxes	–	–	–	–	–
<b>Net profit</b>	<b>10,158</b>	<b>–</b>	<b>-2,500</b>	<b>18,879</b>	<b>26,537</b>

**Unaudited pro forma profit and loss account for the nine months ended 30 September 2020**

The financial information as at and for the nine months ended 30 September 2020 presented in columns (A) below has been derived from the Company's unaudited interim financial information as at and for the nine months ended 30 September 2020.

	For the nine months ended 30 September 2020				
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	Pro Forma Profit and Loss Account
<b>In EUR thousand</b>					
<b>Note</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>
Dividend income	5,621			24,500	30,121
Operating costs	1,190				1,190
Financial expenses	644		1,715		2,359
<b>Profit/(loss) before tax</b>	<b>3,787</b>	<b>–</b>	<b>-1,715</b>	<b>24,500</b>	<b>26,572</b>
Taxes	–	–	–	–	–
<b>Net profit</b>	<b>3,787</b>	<b>–</b>	<b>-1,715</b>	<b>24,500</b>	<b>26,572</b>

**Unaudited pro forma balance sheet as at 30 September 2020**

In EUR thousand	As at 30 September 2020				
	Ahlstrom Invest B.V.	Share Issue	Financing Arrangements	Other Adjustments	Pro Forma Balance Sheet
Note	(A)	(B)	(C)	(D)	(E)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investments	204,406	648,068			852,475
<b>Total non-current assets</b>	<b>204,406</b>	<b>648,068</b>	–	–	<b>852,475</b>
<b>Current assets</b>					
Receivables	36			20,681	20,718
Cash and cash equivalents	4,685		–		4,685
<b>Total current assets</b>	<b>4,721</b>	–	–	<b>20,681</b>	<b>25,403</b>
<b>TOTAL ASSETS</b>	<b>209,127</b>	<b>648,068</b>	–	<b>20,681</b>	<b>877,877</b>
<b>Equity and liabilities</b>					
Share capital	18	40			58
Share premium	45,026	635,729			680,754
Other reserves	-134				-134
Unappropriated result	3,787			20,681	24,469
<b>Total equity</b>	<b>48,697</b>	<b>635,768</b>	–	<b>20,681</b>	<b>705,147</b>
<b>Non-current liabilities</b>					
Non-current borrowings	60,000		–		60,000
Other non-current liabilities	100,000				100,000
<b>Total non-current liabilities</b>	<b>160,000</b>	–	–	–	<b>160,000</b>
<b>Current liabilities</b>					
Other liabilities	7	12,300			12,307
Liabilities to group companies	311				311
Accruals and deferred income	112				112
<b>Total current liabilities</b>	<b>430</b>	12,300	–	–	<b>12,730</b>
<b>Total liabilities</b>	<b>160,430</b>	12,300	–	–	<b>172,730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>209,127</b>	<b>648,068</b>	–	<b>20,681</b>	<b>877,877</b>

**Pro forma notes**

*(A) Profit and loss accounts and balance sheet of the Company*

This column reflects the Company's audited profit and loss account for the year ended 2019, unaudited profit and loss account for the nine months ended 30 September 2020 and the unaudited balance sheet as at 30 September 2020, included in Annex D of this Prospectus. The Company's financial year is the calendar year.

The unaudited profit and loss account and the unaudited balance sheet have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. They are prepared in a manner consistent with the accounting policies applied by the Company in its special purpose financial statements for the year ended 31 December 2019.

*(B) Share issue*

Balance sheet

This column reflects the impacts of the Offering.

On 13 September 2020, the Management Board resolved to approve the offering of up to 44,300,000 New Shares against a contribution in kind consisting of shares of Ahlstrom-Munksjö and on 13 September 2020, the General Meeting approved the aforementioned resolution.

In preparation of the Unaudited Pro Forma Financial Information, it has been assumed that the Offering is carried out for an amount of 36,326,706 shares, which temporarily, for a short, interim period of time, result in a 50.1 percent shareholding in Ahlstrom-Munksjö. The subscription price is based on the announced offer price in the Tender Offer EUR 17.97, adjusted with fourth dividend instalment of EUR 0.13. The resulting pro forma adjustments in respect of the Offering are as follows: an increase to the Share capital, EUR 40 thousand, Share premium, EUR 635,729 thousand (net of the unrecognised offering costs), and Investments, EUR 648,068 thousand. The estimated unrecognised offering costs and transfer tax, EUR 12,300 thousand are recorded as a deduction of Share Premium and in Other Liabilities.

*(C) Financing arrangements*

Profit and loss account

The pro forma adjustment reflects the increase of interest expenses on liabilities resulting from the financing arrangements. Following a resolution by the Management Board of the Company on 8 September 2020, the Company has entered into a convertible loan arrangement with Ahlstrom Capital B.V. under which the receivable resulting from the aforementioned distribution of share premium has been converted into a loan in the aggregate amount of EUR 100,000 thousand from Ahlstrom Capital B.V. to the Company, consisting of ten tranches, each for an amount of EUR 10,000,000, each documented as a separate loan agreement. Interest will accrue on the principal of the loan instrument with Ahlstrom Capital B.V. at the rate of 2.5 percent p.a. The interest expense adjustment has been determined based on the loan amount of EUR 100,000 thousand, being EUR 2,500 thousand for the financial year ended 31 December 2019 and EUR 1,715 thousand for the nine months ended 30 September 2020. The adjustments have a recurring impact on the Company.

*(D) Other adjustments*

This column reflects the dividend adjustments made related to the Offering, indicating the increase of dividend income owing to the change in the share ownership.

Profit and loss account

The adjustment amounts to EUR 18,879 thousand for the financial year ended 31 December 2019, and EUR 24,500 thousand for the nine months ended 30 September 2020.

## SHAREHOLDER INFORMATION

### Major Shareholders

As at the date of this Prospectus, the Company has one shareholder, Ahlstrom Capital B.V. There are no different voting rights in the Company.

After the completion of the Offering, the distribution of the shareholders' holdings in the Company will depend on the participation of the Eligible Subscribers in the Offering. Assuming that all the New Shares offered for subscription in the Offering would be subscribed for and the Offering would be completed, Ahlstrom Capital B.V. would hold approximately 22 percent of the shares and voting rights in the Company and the rest of the shares and voting rights in the Company would be held by the Eligible Subscribers who would have validly participated in the Offering.

### Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering the previous 12 months that may have, or have had in the recent past, significant effects on the Company and/or the group's financial position or profitability.

### Related Party Transactions

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence in or joint control over the other party in making financial and operating decisions. The related parties of the Company include its subsidiaries and the other entities in the Ahlström Capital group. Related parties also include the members of the Management Board and the Supervisory Board (once installed) and the close family members of these individuals. For information on the remuneration of the members of the Management Board, see "*Corporate Governance—Remuneration and Benefits—Remuneration of the Company's Management Board Members*".

As at the date of this Prospectus, the Company belongs to the Ahlström Capital group and sources certain services and financing from the other companies belonging to the Ahlström Capital group. For information on the intra-group arrangements, see "*Strategy, Performance and Business Environment—Organisational Structure—Dependence upon Other Entities*".

The following table presents material transactions with the Company's related parties between 1 January 2018 and 30 September 2020. The information presented below is unaudited.

In EUR thousand	Nine months ended 30 September		Year ended 31 December	
	2020	2019	2019	2018
Ahlstrom Capital B.V.	17	16	16	16

The Company's related party transactions have been concluded at arm's length principle.

There have been no material changes in the related party transactions of the Company between 30 September 2020 and the date of this Prospectus.

### Share Capital

#### *Amount of Issued Capital*

The issued share capital of the Company equals EUR 18,000 and is divided into 180 ordinary shares with a nominal value of EUR 100 each. The shares in the capital of the Company will be split and converted into shares with a lower nominal value prior to the completion of the Offering. The nominal value of the shares will be determined on the basis of the fair market value of the Company and the value of the shares in Ahlstrom-Munksjö.

#### *Shares Held by the Company*

No shares in the capital of the Company are held by the Company or any of its subsidiaries.

### Articles of Association

The Articles of Association were most recently amended by a notarial deed executed on 28 October 2020 by P.J. van Drooge, civil law notary officiating in Leeuwarden, the Netherlands. According to the Articles of Association shares may only be held by persons that meet the quality requirements as included in article 5 of the Articles of Association. For

further information, see “*Terms and Conditions of the Securities—Information concerning the Shares of the Company—Transferability of the Shares*”.

The shares in the capital of the Company will be split and converted into shares with a lower nominal value prior to the completion of the Offering by way of an amendment to the Articles of Association effected by execution of a Dutch notarial deed of amendment. The nominal value of the shares will be determined on the basis of the fair market value of the Company and the value of the shares in Ahlstrom-Munksjö.

## **Material Contracts**

Except as presented below, there are no contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material and that have been entered into by the Company for the last year immediately preceding the date of this Prospectus or that contain any provision under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

## ***Summary of the Term Sheet of the Investment Agreement***

*This summary is not an exhaustive presentation of the terms and conditions in respect of the Company contained in the term sheet of the investment agreement made between the members of the Consortium. This summary aims to describe the material terms and conditions contained in the term sheet of the investment agreement to the extent that such terms and conditions may materially affect the assessment of the Eligible Subscribers of the terms and conditions of the Offering.*

### **The Company’s contribution to funding of the Group**

The Company will make an equity investment in Holdco to participate in the financing of the Tender Offer, and the Company will, against its equity investment, hold approximately 36 percent of the equity securities of Holdco. Bain Luxco and Viknum will also make their respective equity investments in Holdco.

In addition, the Company will invest in a preferred equity instrument issued by Holdco with an annual cash dividend yield payable to the Company in quarterly instalments subject to the decision of the Board of Directors of the Group.

### **Governance of the Group**

The Group will be operated independently from the Company and the other members of the Consortium, with a separate Group Board being the main governance forum for the Group and being responsible for all strategic decision making in respect of the Group in order to drive systematic value development program for the Group, including Ahlstrom-Munksjö, based on a transformation plan to be agreed between the members of the Consortium.

The Group Board will generally be comprised of seven voting members of which four members will be appointed by Bain Luxco, two by the Company and one by Viknum subject to retaining certain level of holdings in Holdco. The Company also has a right to nominate directors to any Group boards to which Bain Luxco also nominates directors.

The decisions of the Group Board are made by simple majority except certain matters requiring approval by the members of the Consortium. The Company, therefore, has certain veto rights (save certain exceptions) in respect of changes in the constitutional documents of the Group, material related party transactions and material changes in the business of the Group, material acquisitions or joint venture arrangements, certain sale transactions, increasing of indebtedness in excess of certain thresholds, voluntary insolvency or bankruptcy of any Group company, appointment or removal of auditors of the Group, and increases of capital.

### **Equity securities in Holdco**

The equity securities in Holdco held by the Company are subject to transfer restrictions and therefore they are illiquid asset as the transfers of the equity securities in Holdco are not permitted save for certain limited transfers within limited and restricted affiliates.

Should Bain Luxco intend to transfer any of its equity securities in the Group to a third party, the Company has a right to make a first offer in respect of such equity securities of the Group held by Bain Luxco. The Company has a customary right to join a possible sale of the equity securities held by Bain Luxco.

The possible exit from the Group by the Consortium may occur in various forms, including through an initial public offering or a sale to an independent third party. According to the term sheet, in certain exit situations where the Company is required to join an exit transaction, Bain Luxco is required, at the Company’s request, to use reasonable endeavors to persuade the prospective buyer to accept that the Company will continue as a shareholder substantially on the prevailing terms.

#### ‘Ahlström’ name

If a third party acquires control of the Group as a result of transfer of any equity securities or a sale transaction, the Company is entitled, at its option, to require such third party to change the name of the companies of the Group to not include the ‘Ahlström’ name, subject to a reasonable transitional period. In case of any partial sale of the Group, right to use the ‘Ahlström’ name shall not generally be included in such a transaction.

#### ***Other Material Contracts***

For information on the convertible loan arrangement with Ahlstrom Capital B.V., see “*Strategy, Performance and Business Environment—Organisational Structure—Dependence upon Other Entities—Distribution of share premium and convertible loan arrangement with Ahlstrom Capital B.V.*”.

For information on the expected financing arrangements of the Company, see “*Strategy, Performance and Business Environment—Business Overview—Expected Financing of the Company’s Activities*”.

## DOCUMENTS AVAILABLE

### Documents on Display

Copies of the following documents are on display during the period of validity of this Prospectus on weekdays during normal business hours at Heliconweg 52, 8914 AT Leeuwarden, the Netherlands and at <https://www.ahlstromcapital.com/en/user/login?destination=node/654/>:

- the Articles of Association of the Company, including any further amendments from time to time;
- this Prospectus, including the Annexes thereto; and
- the Tender Offer Document, including any supplements thereto.

**ANNEX A – THE ARTICLES OF ASSOCIATION OF AHLSTROM INVEST B.V.  
(UNOFFICIAL ENGLISH TRANSLATION)**



NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION OF A PRIVATE COMPANY WITH LIMITED LIABILITY (*BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

Continuous text of the Articles of Association of **Ahlstrom Invest B.V.**, with corporate seat in Leeuwarden, after the deed of partial amendment, executed on October 28, 2020 before mr. P.J. van Drooge L.LM, civil law notary at Leeuwarden.

Trade register number: 59596171

### **Articles of Association**

#### **Definitions and Interpretation**

##### **Article 1**

1.1 In these articles of association the following definitions shall apply:

- **Acquiring Person**  
shall mean Ahlstrom Capital or any other relevant Person acquiring or intending to acquire shares from an Offering Shareholder pursuant to Article 13.2
- **Ahlstrom Capital**  
Ahlstrom Capital B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Amsterdam, the Netherlands and its registered office address at Heliconweg 52 (8914 AT Leeuwarden), registered with the Dutch trade register with number 34365843
- **Article**  
an article of these articles of association
- **Company**  
the legal entity to which these articles of association relate
- **Control**  
shall mean the ability, by contract or otherwise, (i) to exercise, directly or indirectly, more than fifty per cent (50%) of the voting rights represented by all shares in a Person; and; (ii) to direct the casting of more than fifty per cent (50%) per cent of the votes exercisable at general meetings of a Person on all or mostly

all matters; and (iii) to appoint or remove the members of the management board, supervisory board and/or other corporate bodies of a Person, having a majority of the voting rights at meetings of the management board or supervisory board on all matters and Controlled, Controlled by, Controlling and under Common Control with shall be construed accordingly

- **DCC**  
the Dutch Civil Code (*Burgerlijk Wetboek*)
- **Eligible Person**  
a natural Person within the meaning of Article 5.1 under a. and d.
- **General Meeting**  
the body formed by Persons with Meeting Rights, or a meeting of Persons with Meeting Rights
- **Group Company**  
a legal entity of partnership with which the Company forms an economic and organisational unit
- **Management Board**  
the management board of the Company
- **Meeting Rights**  
the right to attend and address a General Meeting, whether in person or represented by the holder of a written proxy
- **Offering Shareholder**  
shall mean the (successor in title of the) Shareholder who is under an obligation to offer and transfer its shares in accordance with Article 13.2
- **Owned**  
shall mean in relation to an Eligible Person any Person in which an Eligible Person, directly or indirectly, holds more than fifty per cent (50%) of the issued shares and Own, Owned by and Owning shall be construed accordingly
- **Person**  
a natural person or a partnership, company, association, cooperative, mutual insurance society, foundation or any other body which operates externally as an independent unit or organisation
- **Person with Meeting Rights**  
a Shareholder, a usufructuary (*vruchtgebruiker*) with voting rights and/or Meeting Rights, or a pledgee with voting rights and/or Meeting Rights
- **Prerequisite**

the prerequisite for holding shares in the capital of the Company, as set out in Article 5.1

- **Shareholder**  
a holder of shares in the capital of the Company
- **Simple Majority**  
more than fifty percent (50%) of the votes cast
- **Subsidiary**  
a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other Persons with voting rights or otherwise and whether acting alone or together, exercise more than fifty percent (50%) of the voting rights, and any other legal entities and partnerships that are designated as such by Section 2:24a DCC
- **Supervisory Board**  
the supervisory board of the Company

**1.2** Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.

**1.3** The term "written" or "in writing" shall also include the use of electronic means of communication.

### **Name and Seat**

#### **Article 2**

**2.1** The name of the Company is **Ahlstrom Invest B.V.**

**2.2** It has its corporate seat at Leeuwarden.

### **Objects**

#### **Article 3**

The objects of the Company are:

- a. to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises;
- b. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies or other parties;
- c. to commercially exploit property and values, including immovable property and other registered property and to perform all activities in connection therewith, including to acquire, alienate and dispose of such property as well as to conclusive any financing agreements in connection therewith;
- d. to do anything which, in the widest sense of the words, is connected with or may be

conducive to the attainment of these objects.

### **Shares – Capital**

#### **Article 4**

- 4.1 The nominal value of each share shall be one hundred euro (€ 100,00).
- 4.2 The shares shall be registered shares and shall be numbered consecutively, starting from 1.
- 4.3 At least one share must be held by a party other than, and not on behalf of, the Company or any of its Subsidiaries.

### **Shares – Prerequisite**

#### **Article 5**

- 5.1 Shares can only be held by:
  - a. a direct descendant (*afstammeling in de rechte lijn*) of Antti Ahlström, Commercial Counsellor, and his wife, Eva Ahlström, or a person married to such descendant;
  - b. Ahlstrom Capital and its Subsidiaries;
  - c. the Company and its Subsidiaries;
  - d. any other Person (including Persons Owned and Controlled by an Eligible Person) designated by the Management Board as eligible Person in accordance with Article 5.2.
- 5.2 In addition to the Persons mentioned in Article 5.1 under a. through c., the Management Board is authorized to designate any other Person as Person eligible to hold shares in the capital of the Company, with the prior written approval of the Supervisory Board.
- 5.3 Any issue or transfer of shares in the capital of the Company to a Person who does not meet the Prerequisite shall be null and void.

### **Shares – Register**

#### **Article 6**

- 6.1 The Management Board shall keep a register setting out the names, addresses and, with the consent of the Person concerned, e-mail addresses of all Shareholders, usufructuaries and pledgees.
- 6.2 Shareholders and others whose particulars must be set out in the register shall provide the Management Board with the necessary particulars in a timely manner. Any consequences of a failure to notify such particulars or to notify the correct particulars in a timely manner shall be borne by the relevant Person.
- 6.3 All notifications and notices convening meetings shall be sent to Persons with Meeting

Rights at the addresses set out in the register.

**6.4** Section 2:194 DCC shall be applicable in respect of the register.

### **Shares – Issue**

#### **Article 7**

**7.1** Shares may only be issued by the Company pursuant to a resolution of the General Meeting. The General Meeting may transfer its powers in this connection to another body, and it may revoke such a transfer.

**7.2** Article 7.1 shall apply *mutatis mutandis* where rights to subscribe for shares are granted, but shall not apply where shares are issued to a Person exercising an existing right to subscribe for shares.

**7.3** The Company may not subscribe for shares in its own capital.

### **Shares – Pre-emption Rights**

#### **Article 8**

**8.1** In the event of an issue of shares, each Shareholder shall have a pre-emption right in proportion to the aggregate nominal value of the currently owned shares. Shareholders shall not have pre-emption rights in respect of shares issued to employees of the Company or of a Group Company.

**8.2** Pre-emption rights may, in relation to any particular issue, be limited or excluded by a resolution passed by the body entitled to decide on the issue.

**8.3** The Company shall announce an issue with pre-emption rights and the period in which such rights can be exercised by sending a written notice to all Shareholders at the addresses given by them.

**8.4** The pre-emption rights may be exercised for a period of not less than four weeks after the date on which the notice was sent.

**8.5** The preceding provisions of this Article 8 shall apply *mutatis mutandis* where rights to subscribe for shares are granted, but shall not apply where shares are issued to a Person exercising an existing right to subscribe for shares.

### **Shares – Payment**

#### **Article 9**

**9.1** The full nominal value of each share shall be paid up upon subscription for that share. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment.

**9.2** Shares shall be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

**9.3** Payment in a currency other than that in which the nominal value of the shares is

denominated is only permitted with the Company's consent. Where such a payment is made, the payment obligation in respect of the relevant shares is discharged to the extent of the sum, in the currency in which the nominal value of the shares is denominated, into which the payment can be freely converted, applying the exchange rate as published by the European Central Bank on the date of the payment.

- 9.4** The Management Board may perform juristic acts (*rechtshandelingen*) in respect of non-cash contributions for shares without the prior approval of the General Meeting.

### **Shares – Own Shares**

#### **Article 10**

- 10.1** The acquisition by the Company of shares in its own capital shall be decided on by the Management Board, with the prior approval of the Supervisory Board. The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 10.2** Except where it acquires such shares for no consideration, the Company may not acquire fully paid-up shares in its own capital if the shareholders' equity less the acquisition price is less than the reserves which must be maintained by law, or if the Management Board knows or should reasonably foresee that, following the acquisition, the Company will be unable to continue paying its due and payable debts.
- 10.3** The preceding provisions of this Article 10 shall not be applicable to shares acquired by the Company by universal succession (*onder algemene titel*).
- 10.4** The term shares in the preceding provisions of this Article 10 shall include depositary receipts issued therefor.
- 10.5** Article 13 shall be applicable to the disposal by the Company of shares that it holds in its own capital.

### **Shares – Reduction of Issued Capital**

#### **Article 11**

- 11.1** A reduction of the Company's issued capital by cancelling shares or by reducing the nominal value of the shares through an amendment to the articles of association shall require a resolution to that effect passed by the General Meeting, adopted at the proposal of the Management Board, with the prior approval of the Supervisory Board. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.
- 11.2** A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depositary receipts. In all other cases, such a resolution shall require the consent of the relevant Shareholders.

- 11.3** A reduction of the nominal value of shares without repayment and without a release from the obligation to pay up the shares must be effected in respect of all shares on a proportional basis. The requirement of proportionality may be waived with the consent of all the relevant Shareholders.
- 11.4** A repayment or a release from the obligation to pay up shares as referred to in this Article 11 is only permitted to the extent that the shareholders' equity exceeds the reserves which must be maintained by law.
- 11.5** Where a resolution to reduce the Company's issued capital entails a repayment, such a resolution shall not take effect as long as the Management Board has not given its approval. The Management Board may only withhold such approval if it knows or should reasonably foresee that, following the repayment, the Company will be unable to continue paying its due and payable debts.
- 11.6** The notice convening a meeting at which a resolution as referred to in this Article 11 is to be passed shall state the purpose of the reduction of the Company's capital and the manner of implementation.

#### **Shares – Transfer**

##### **Article 12**

- 12.1** The issue or transfer of a share or the creation of a limited right (*beperkt recht*) in respect of a share shall require a deed to that effect executed before a civil law notary practicing in the Netherlands and to which the Persons involved are parties.
- 12.2** The transfer of a share or the creation of a limited right in respect thereof in accordance with Article 12.1 shall also, by operation of law, have effect vis-à-vis the Company. Unless the Company itself is a party to the transaction, the rights attached to the relevant share may not be exercised until the Company has acknowledged the transaction or been served with the deed.

#### **Shares – Transfer Restriction; Obligation to offer**

##### **Article 13**

- 13.1** A transfer of shares shall not be subject to any restrictions within the meaning of section 2:195 DCC. The foregoing is without prejudice to the provisions of Article 5.
- 13.2** In the event:
- a. a Shareholder does not or no longer meets the Prerequisite;
  - b. a Shareholder or an Eligible Person who Controls and Owns a Shareholder is irrevocably placed into liquidation or declared bankrupt or enters into a debt rescheduling scheme for natural persons, or a similar situation under any relevant jurisdiction;

- c. a Shareholder or an Eligible Person who Controls and Owns a Shareholder is granted suspension of payment or court protection from creditors, or a similar situation under any relevant jurisdiction;
- d. a Shareholder or an Eligible Person who Controls and Owns a Shareholder is placed under receivership (*curatele*) or a similar situation under any relevant jurisdiction;
- e. the entire property of a Shareholder or an Eligible Person who Controls and Owns a Shareholder is placed under administration (*bewind*) or a similar situation under any relevant jurisdiction;
- f. an executory attachment (*executoriaal beslag*) is levied on the shares of a Shareholder, unless such attachment is lifted within five (5) business days, the (successor in title of the) Shareholder concerned is required to forthwith notify the Management Board (with a copy to Ahlstrom Capital) of the occurrence of such circumstance in writing, which notification constitutes an offer of its shares for sale to Ahlstrom Capital, which offer remains valid for three (3) months following the receipt of such notice by the Management Board or Ahlstrom Capital, whoever receives the notice last.

**13.3** Ahlstrom Capital shall have the right to accept an offer pursuant to Article 13.2 within a period of one (1) month from the date of receipt of the notice, against payment in cash, by delivering a written acceptance notice to the Offering Shareholder.

**13.4** If Ahlstrom Capital does not accept any offer pursuant to Article 13.2 within the prescribed period of one (1) month or denies the offer by delivering written notice to the Offering Shareholder, the Offering Shareholder shall forthwith inform the Management Board accordingly by delivering written notice and the Management Board may, with the prior approval of the Supervisory Board, within two (2) months following receipt of such notice from the Offering Shareholder designate one or more Persons who (i) meet the Prerequisite and (ii) have declared in writing to be willing to purchase, in cash, the shares, by delivering written notice thereof to the Offering Shareholder, in which case the shares shall be (deemed) offered to and accepted by such Person(s) instead of to Ahlstrom Capital. Such Person(s) may also be the Company and/or any of its Subsidiaries, without the consent of the Offering Shareholder being required in that respect. The Management Board has, with the prior approval of the Supervisory Board, full discretion in designating the applying Person(s) and determining the number of shares that will be allocated to each applying Person.

**13.5** The price to be paid for any shares offered pursuant to Article 13.2, shall be



determined as follows:

- a. the price shall be agreed between the Offering Shareholder on the one hand and the Acquiring Person(s) on the other hand;
- b. in the event the Offering Shareholder and the Acquiring Person(s) do not reach agreement on the price to be paid within two (2) months following acceptance in accordance with Article 13.3 or Article 13.4, respectively, the Offering Shareholder and the Acquiring Person(s) will jointly agree on the appointment of an expert, who shall be instructed to value the shares on an arms' length basis and determine the price for the shares accordingly;
- c. in the event the Offering Shareholder and the Acquiring Person(s) do not reach agreement on the appointment of the expert, the Offering Shareholder on the one hand and the Acquiring Person(s), acting jointly, on the other hand, will both appoint an expert, which experts shall be instructed to:
  - both value the shares on an arms' length basis and determine the price for the shares accordingly;
  - appoint a third, independent, expert and instruct him to value the shares on an arms' length basis and determine the price for the shares accordingly,following which the three (3) experts will jointly agree on the price to be paid for the shares;
- d. in the event the three (3) experts do not reach agreement on the price to be paid for the shares, the price will be determined by the experts by majority vote;
- e. in the event no majority vote among the experts can be reached, the price determined by the independent expert shall be the price to be paid for the shares;
- f. the costs involved with the valuation by the experts shall be for the account of (i) the Offering Shareholder, where it concerns the expert instructed by it, (ii) of the Acquiring Person(s), where it concerns the expert instructed by it/them, in proportion to the number of shares allocated to it/them and (iii) the Offering Shareholders on the one hand and the Acquiring Person(s) on the other hand, on a fifty-fifty basis, whereby the costs attributed to the Acquiring Person(s) will be borne by them in proportion to the number of shares allocated to it/them, where it concerns the third expert or, in case only one expert is appointed, the sole expert.

**13.6** The transfer of the shares must take place within three (3) months after the price has been agreed in accordance with Article 13.5.

**13.71** In the event and for as long as an Offering Shareholder is required to notify the

Management Board and offer and transfer its shares pursuant to this Article 13, the voting rights attached to and Meeting Rights in respect of its shares, as well as its right to receive (dividend) distributions, shall be suspended and the shares of such Offering Shareholder will not be taken into account when determining any majority of votes or quorum requirement, until the shares are transferred or the Offering Shareholder will be entitled to keep the shares in accordance with Article 13.10.

**13.8** In the event an Offering Shareholder fails to meet any of its obligations pursuant to this Article 13, despite a demand by the Company to that effect, the Company shall be irrevocably authorised to offer and transfer the shares on behalf of such Offering Shareholder in accordance with this Article 13, including in the event such Offering Shareholder is bankrupt or subject to the debt rescheduling scheme for natural persons.

**13.9** The Management Board or the civil law notary appointed for this purpose by the Company, shall distribute the proceeds, less any costs incurred in connection with the offer and transfer of the shares, to the Offering Shareholder concerned.

**13.10** Any Acquiring Person shall be free to withdraw from the acquisition of shares offered pursuant to this Article 13 at any time, provided it does so within fourteen (14) days of being notified of the outcome of the price determination pursuant to Article 13.5. If, following one or more such withdrawals, not all the shares are sold:

- a. because all of the Acquiring Person(s) have withdrawn; or
- b. in the event that some of the Acquiring Person(s) have withdrawn, because the other Acquiring Person(s) have not, within six (6) weeks of the notification referred to above, declared their willingness to acquire the shares that have become available, in accordance with the allocation criteria to be determined by the Management Board and for the agreed purchase price,

and the Management Board has not, within six (6) weeks of the notification referred to above and with the prior approval of the Supervisory Board, designated one or more other Persons who meet the Prerequisite and who have irrevocably declared in writing to be willing to purchase, in cash, the shares that have become available for the agreed purchase price, the Offering Shareholder shall be entitled to keep the shares and, to the extent necessary, be deemed to have been exempted from the Prerequisite.

**13.11** An Offering Shareholder shall not have the right to withdraw from its obligation to offer its shares pursuant to this Article 13.

**13.12** In deviation from the preceding provisions of this Article 13, in the event the shares of an Offering Shareholder are encumbered with a right of pledge and the Person to

whom such shares have been pledged, has initiated enforcement proceedings or indicated its intention to do so by notifying the Company thereof in writing, the offer procedure set forth in this Article 13 need not be completed, the obligations of the Offering Shareholder pursuant to this Article 13 will be suspended and the suspension of rights pursuant to Article 13.7 will be automatically lifted.

- 13.13** If a Person to whom the shares are pledged as referred to in Article 13.2 does not pursue its enforcement proceedings or confirms that it will not enforce its rights of pledge to the Company in writing, the Company shall inform the Offering Shareholder thereof in writing and the shares of such Offering Shareholders shall, as of that moment, again be offered in accordance with the provisions of this Article 13.

#### **Shares – Usufruct and Pledge**

##### **Article 14**

- 14.1** The creation of a right of pledge on shares shall require the prior approval of the Management Board.
- 14.2** The voting rights attached to shares which are subject to a usufruct or pledge shall be vested in the relevant Shareholder.
- 14.3** Notwithstanding Article 14.2 and subject to what is provided in, respectively, Section 2:197 DCC and Section 2:198 DCC, a usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created or if this has been agreed at a subsequent time and the same has been approved by the Management Board.
- 14.3** Usufructuaries and pledgees without voting rights shall not have Meeting Rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission (*overgang*) of the relevant pledge and this is approved by the Management Board.

#### **Management Board – Appointment, Suspension and Removal**

##### **Article 15**

- 15.1** The Company shall have a Management Board consisting of one or more managing directors A and one or more managing directors B. Both natural persons and legal entities may be managing directors.
- 15.2** The General Meeting shall determine the number of managing directors.
- 15.3** The General Meeting shall appoint the managing directors and may at any time suspend or remove any managing director. The General Meeting shall also determine whether a managing director shall be granted the title managing director A or managing director B. The power to suspend managing directors shall also be vested

in the Supervisory Board.

- 15.4** The Management Board may appoint a chairman from among the managing directors.
- 15.5** The Supervisory Board shall determine the remuneration and other terms of employment of each managing director.
- 15.6** Where one or more managing directors are no longer in office or are unable to act, the remaining managing directors shall be provisionally charged with the entire management of the Company, provided that at least one managing director A and one managing director B are able to act. Where such would not be the case, the management shall be provisionally conducted by the remaining managing directors, if any, together with one or more Persons designated for that purpose by the Supervisory Board.

#### **Management Board – Duties, Organisation and Decision Making**

##### **Article 16**

- 16.1** The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, managing directors shall be guided by the interests of the Company and of the enterprise connected with it.
- 16.2** Each managing director may cast one vote at a meeting of the Management Board.
- 16.3** Only a managing director can represent another managing director for the purpose of decision making by the Management Board.
- 16.4** Where the Management Board consists of more than one managing director, resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 16.5** In the event of a tie at a meeting of the Management Board, the Supervisory Board shall decide.
- 16.6** A managing director may not participate in the deliberations and decision making of the Management Board on a matter in relation to which the managing director has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all managing directors or the only managing director have/has such a conflict of interest, the relevant decision shall be taken by the Supervisory Board.
- 16.7** Meetings of the Management Board can be held through audio or audiovisual communication facilities, unless a managing director objects thereto.
- 16.8** Resolutions of the Management Board may, instead of at a meeting, be passed in

writing, provided that all managing directors are familiar with the resolution to be passed and none of them objects to this decision-making process.

- 16.9** The Management Board may draw up rules concerning its internal matters. The managing directors may also allocate their duties among themselves, whether by drawing up rules or otherwise.

### **Management Board – Restrictions**

#### **Article 17**

- 17.1** The Management Board shall require the approval of the Supervisory Board for such resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Management Board.
- 17.2** Failure to obtain the approval required under Article 17.1 shall not affect the powers of representation of the Management Board or managing directors.

### **Management Board – Representation**

#### **Article 18**

- 18.1** The Management Board is entitled to represent the Company, as is any managing director A acting jointly with any managing director B.
- 18.2** The Management Board may grant one or more Persons a power of attorney to represent the Company and determine the scope of authority of such Persons in this regard. The Management Board may give a Person holding a power of attorney such title as it deems appropriate.

### **Supervisory Board (Optional) – Appointment, Suspension and Removal**

#### **Article 19**

- 19.1** The Company shall have a Supervisory Board consisting of one or more supervisory directors in the event and with effect from the filing of a resolution of the General Meeting to that effect with the Dutch trade register.
- 19.2** The provisions in these articles of association concerning the Supervisory Board will remain inapplicable for as long as no Supervisory Board has been established. For such period and to the extent relevant, the duties and powers attributed in these articles of association will be exercised by the General Meeting.
- 19.3** The General Meeting shall determine the number of supervisory directors.
- 19.4** The General Meeting shall appoint the supervisory directors and may at any time suspend or remove any supervisory director. Supervisory directors must be natural persons.
- 19.5** The Supervisory Board may draw up a roster in accordance with which supervisory directors shall resign.

- 19.6** The Supervisory Board may appoint a chairman from among the supervisory directors.
- 19.7** The General Meeting may grant a remuneration to supervisory directors. The expenses incurred by supervisory directors in their capacity as such shall be reimbursed.
- 19.8** Where one or more supervisory directors are no longer in office or are unable to act, the remaining supervisory director(s) shall be provisionally charged with the duties of the Supervisory Board. Where all supervisory directors or the only supervisory director are/is no longer in office or are/is unable to act, the duties of the Supervisory Board shall be provisionally conducted by the natural person or persons designated for that purpose by the General Meeting.
- 19.9** The General Meeting can implement a committee to present candidates for the Supervisory Board to the General Meeting. The General Meeting can also decide to cancel such a committee.
- 19.10** The committee referred to in Article 19.9 may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The members of the committee may also allocate their duties among themselves, whether by drawing up rules or otherwise.

#### **Supervisory Board (Optional) – Duties, Organisation and Decision Making**

##### **Article 20**

- 20.1** It shall be the duty of the Supervisory Board to supervise the policies pursued by the Management Board and the general course of affairs in the Company and the business enterprise connected with it. The Supervisory Board shall also assist the Management Board by providing advice. In carrying out their duties, supervisory directors shall be guided by the interests of the Company and the business enterprise connected with it.
- 20.2** The Management Board shall, in a timely manner, provide the Supervisory Board with the information necessary for the performance of its duties and provide each supervisory director with all information concerning the Company's business that the supervisory director desires. The Supervisory Board shall be entitled to inspect all the Company's books, records and correspondence and to take cognizance of all acts performed. Each supervisory director shall have access to all buildings and premises used by the Company.
- 20.3** At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the Company's strategic policy, general and financial risks and internal risk-management and control systems.

- 20.4** In performing its duties, the Supervisory Board may engage experts to assist it at the Company's expense.
- 20.5** The Supervisory Board shall meet as often as one or more supervisory directors deem necessary. The meeting shall be convened, stating the items to be discussed, by or on behalf of the chairman of the Supervisory Board or, in the event no chairman has been appointed or the chairman is no longer in office or is unable to act, by one of the other supervisory directors, with due observance of a notice period of not less than eight days. Upon request, the Management Board shall attend the meetings of the Supervisory Board. The Management Board shall have an advisory vote at such meetings.
- 20.6** Each supervisory director may cast one vote at a meeting of the Supervisory Board.
- 20.7** Only a supervisory director can represent another supervisory director for the purpose of decision making by the Supervisory Board.
- 20.8** Supervisory Board resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 20.9** In the event of a tie at a meeting of the Supervisory Board, the chairman of that board shall decide. If the Supervisory Board has not appointed a chairman or if the chairman does not participate in the decision making, the General Meeting shall decide.
- 20.10** All resolutions of the Supervisory Board, including those adopted without holding a meeting, shall be entered in a minute book.
- 20.11** A supervisory director may not participate in the deliberations and decision making of the Supervisory Board on a matter in relation to which the supervisory director has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all supervisory directors or the only supervisory director have/has such a conflict of interest, the relevant shall nevertheless be taken by the Supervisory Board.
- 20.12** Meetings of the Supervisory Board can be held through audio or audiovisual communication facilities, unless a Supervisory Director objects thereto.
- 20.13** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all supervisory directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 20.14** The Supervisory Board may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The supervisory directors may also allocate their duties among themselves, whether by

drawing up rules or otherwise.

## **General Meetings – Convocation and Agenda**

### **Article 21**

- 21.1** During each financial year at least one General Meeting must be held or at least one resolution passed in accordance with Article 25.
- 21.2** General Meetings shall also be held whenever such a meeting is convened by the Management Board, Supervisory Board or one or more managing directors or supervisory directors.
- 21.3** One or more Shareholders who individually or collectively represent at least one percent (1%) of the issued capital may request the Management Board and Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. The Management Board and Supervisory Board – which in this case have equal powers – must take the steps necessary to ensure that the General Meeting can be held within four weeks after the request, unless this would conflict with a substantial interest of the Company. In the event that the Management Board or the Supervisory Board fails to convene the meeting in such a manner that it is held within four weeks of receipt of the request, each of the Persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association. For the purposes of applying this Article 21.3, other Persons with Meeting Rights shall be equated with Shareholders.
- 21.4** General Meetings must be held in the place where the Company has its corporate seat as set out in these articles of association or in Amsterdam or the municipality of Haarlemmermeer, at Schiphol Airport. In the event that the General Meeting is held elsewhere, legally valid resolutions may only be passed if all Persons with Meeting Rights have consented to the place of the meeting and the managing directors and supervisory directors have been afforded the opportunity to give their advice prior to the decision-making.
- 21.5** A General Meeting must be convened by written notice sent to Persons with Meeting Rights no later than on the eighth day prior to the day of the meeting.
- 21.6** A convening notice may, if the Person with Meeting Rights consents thereto, take the form of a legible and reproducible communication sent by electronic means to the address notified by him to the Company for this purpose.
- 21.7** Any matter whose consideration has been requested in writing by one or more Shareholders who individually or collectively represent at least one percent (1%) of the issued capital shall be included in the convening notice or made known in the same



manner, provided that the Company has received the request no later than on the thirtieth day prior to the day of the meeting and that doing so would not conflict with a substantial interest of the Company. For the purposes of applying this Article 21.7, other Persons with Meeting Rights shall be equated with Shareholders.

- 21.8** Where the rules laid down by law or by these articles of association in relation to the convening of meetings, the drawing up of agendas and the availability for inspection of the list of matters to be discussed, have not been complied with, legally valid resolutions may still be passed provided that all Persons with Meeting Rights have consented to a decision being made on those matters and the managing directors and supervisory directors have been afforded the opportunity to give their advice prior to the decision-making.

### **General Meeting – Procedural Rules**

#### **Article 22**

- 22.1** The General Meeting shall be chaired by the chairman of the Supervisory Board or, where the Supervisory Board has not appointed a chairman or where the chairman is not present, by the supervisory director present at the meeting who is the oldest in age. Where no supervisory director is present at the meeting, the meeting shall be chaired by the chairman of the Management Board or, where the Management Board has not appointed a chairman or where the chairman is not present, by the managing director present at the meeting who is the oldest in age. Where no managing director is present at the meeting, the General Meeting shall appoint its own chairman.
- 22.2** The chairman shall appoint one of the Persons present as secretary to minute the meeting. The chairman and the secretary shall adopt the minutes and, in evidence thereof, sign them. The minutes shall be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by that notary shall suffice.
- 22.3** Every managing director, supervisory director and the chairman of the meeting may instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the Company's expense.
- 22.4** Every Person with Meeting Rights may be represented at the General Meeting by a Person holding a written proxy which is determined to be acceptable by the chairman of the meeting, at the latter's sole discretion.
- 22.5** Managing directors and supervisory directors shall, in that capacity, have an advisory vote at General Meetings.
- 22.6** The Management Board may decide that each Person with Meeting Rights is entitled,

whether in person or represented by a Person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication. For the purposes of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, observe in real time the proceedings at the meeting and (where applicable) exercise his voting rights.

**22.7** The Management Board may impose conditions on the use of electronic means of communication. Such conditions must be announced in the convening notice.

**22.8** The chairman of the meeting shall decide whether Persons other than Persons with Meeting Rights may be admitted to the General Meeting.

#### **General Meeting – Decision-making**

##### **Article 23**

**23.1** Each share shall give the right to cast one vote at General Meetings.

**23.2** The Management Board may decide that votes cast before the General Meeting, but not earlier than on the thirtieth day before that of the meeting, by electronic means of communication shall be equated with those cast at the time of the meeting.

**23.3** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary thereof or in respect of a share for which either of them holds depositary receipts. Holders of a usufruct or pledge in respect of shares belonging to the Company or a Subsidiary thereof are not, however, precluded from exercising their right to vote if the usufruct or pledge was created before the relevant share belonged to the Company or Subsidiary. Neither the Company nor a Subsidiary thereof may cast a vote on shares in respect of which it holds a usufruct or a pledge.

**23.4** Unless a greater majority is required by law or under these articles of association, all resolutions shall be passed by a Simple Majority. Invalid and blank votes shall not be counted as votes cast.

**23.5** Where there is a tie in any vote on an issue not being the election of a Person, no resolution shall have been passed. One or more Shareholders or other Persons with the right to vote representing not less than fifty percent (50%) of the issued share capital may, within ten days of the meeting at which there was a tie, request the Netherlands Arbitration Institute to appoint an adviser to take a decision in respect of the proposal concerned. The adviser's decision shall then be regarded as a resolution of the General Meeting.

**23.6** Where there is a tie in any vote on the election of a Person, a second ballot shall be held. If there is another tie, the matter must be decided by a drawing of lots.

- 23.7** The determination made by the chairman at the General Meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. However, where the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one Person with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.
- 23.8** The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's offices for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

#### **General Meeting – Special Resolutions**

##### **Article 24**

- 24.1** Without prejudice to the subsequent provisions of this Article 24 and the other requirements prescribed by the law or these articles of association, resolutions to:
- a. amend the articles of association;
  - b. enter into a merger or demerger as referred to in Title 7 of Book 2 DCC; and
  - c. dissolve the Company;
- may only be passed at the proposal of the Management Board, with the prior approval of the Supervisory Board.
- 24.2** A resolution to amend the articles of association in order to designate a place outside the Netherlands as a place where General Meetings can be held may only be passed by a unanimous vote at a meeting at which the entire issued capital is represented and if all Persons with Meeting Rights consent to the amendment.
- 24.3** A resolution to amend the articles of association in order to change the voting rights may only be passed by a unanimous vote at a meeting at which the entire issued capital is represented.
- 24.4** The provision in these articles of association in which Meeting Rights are granted to pledgees and usufructuaries may only be amended with the consent of the relevant pledgees and usufructuaries.
- 24.5** A resolution to amend the articles of association with regard to the calculation of the amount to be distributed on each share within the meaning of Section 2:216 (6) DCC or with regard to the right to participate in the Company's profits or reserves within the meaning of Section 2:216 (7) DCC may only be passed with the consent of all

Shareholders whose rights will be prejudiced by the amendment.

- 24.6** A resolution to reduce the nominal value of shares shall require a majority of at least two-thirds of the votes cast if less than fifty percent (50%) of the issued capital is represented at the meeting.

### **General Meeting – Resolutions without holding a meeting**

#### **Article 25**

- 25.1** Shareholders may pass resolutions without holding a meeting provided that all Persons with Meeting Rights have consented to this manner of decision-making, which consent may be given electronically. The votes on such a resolution must be cast in writing.
- 25.2** The managing directors and supervisory directors must have been afforded the opportunity to give their advice prior to the decision-making referred to in Article 25.1.

### **Audit**

#### **Article 26**

- 26.1** The General Meeting shall have the right – and, if required by law, be under an obligation – to instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts drawn up by the Management Board, to report to the Supervisory Board and the Management Board and to issue an auditor's opinion on the truth and fairness of the annual accounts.
- 26.2** Where the General Meeting fails to instruct an auditor, the Supervisory Board shall do so. Where the Supervisory Board also fails to instruct an auditor, the Management Board shall do so.
- 26.3** The instruction may be revoked at any time by the General Meeting and by the body that granted the instruction; where the instruction has been granted by the Management Board, it may also be revoked by the Supervisory Board. The instruction may only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

### **Financial Year, Annual Accounts**

#### **Article 27**

- 27.1** The financial year of the Company shall coincide with the calendar year.
- 27.2** Each year, within five months after the end of the Company's financial year, unless this period is extended by a maximum of five months by the General Meeting on account of special circumstances, the Management Board shall prepare annual accounts and deposit them at the Company's office for inspection by the Shareholders. If the Company is required by law to prepare a management report, the

Management Board shall, within the same period, also deposit the management report for inspection by the Shareholders. The annual accounts shall be signed by all managing directors and supervisory directors. If one or more of their signatures is missing, this fact and the reason therefor shall be stated.

- 27.3** The Company shall ensure that the annual accounts, the management report and the information to be added pursuant to Section 2:392(1) DCC are available at its offices from the date of the convening notice for the General Meeting at which they are to be discussed. Persons with Meeting Rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.
- 27.4** The annual accounts shall be adopted by the General Meeting. The signing of the annual accounts as provided for in the first sentence of section 2:210(5) DCC shall not serve as adoption of those accounts.
- 27.5** The Company shall publish the documents and information referred to in this Article 27 if and to the extent and in the manner required by Sections 2:394 et seq. DCC.

### **Distributions on Shares**

#### **Article 28**

- 28.1** The Management Board shall determine, with the prior approval of the Supervisory Board, which part of the profits in respect of a financial year shall be added to the Company's reserves. The remaining profits determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law. A resolution of the General Meeting in this respect shall be subject to a proposal of the Management Board to that effect, with the prior approval of the Supervisory Board.
- 28.2** Without prejudice to the last sentence of Article 28.1, a resolution to make a distribution shall not take effect as long as the Management Board has not given its approval. The Management Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- 28.3** For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 28.4** For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The preceding sentence may be derogated from with the consent of all Shareholders.

**28.5** Unless the Management Board determines otherwise, distributions shall be payable immediately following approval by the Management Board of the resolution to make the relevant distribution.

**28.6** A Shareholder's claim under this Article 28 shall lapse after five years.

### **Dissolution and Liquidation**

#### **Article 29**

**29.1** In the event of the Company being dissolved, the liquidation shall be effected by the Management Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

**29.2** The General Meeting shall determine the remuneration of the liquidators and of those in charge of supervising the liquidation.

**29.3** To the extent possible, these articles of association shall remain in effect during the liquidation.

**29.4** Any assets remaining after payment of all of the Company's debts shall first be applied to pay back the part of the nominal value that has been paid up on the shares. Any remaining assets shall then be distributed among the Shareholders in proportion to the aggregate nominal value of their shares. No distribution may be made to the Company in respect of shares held by it.

**29.5** After the liquidation has been completed, the books, records and other information carriers of the Company shall be kept for the period prescribed by law by the Person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a Person, the liquidators shall do so.

#### **The undersigned**

Mr. Pieter Jacob van Drooge L.L.M, civil law notary at Leeuwarden, declares that to the best of his knowledge he has convinced himself that the articles of association of Ahlstrom Invest B.V., with corporate seat in Leeuwarden, immediately after the execution of the abovementioned deed of amendment of the articles of association, read in accordance with the abovementioned text.

Signed in Leeuwarden on October 28, 2020

**ANNEX B – SECTION CONCERNING THE ELIGIBLE SHAREHOLDERS OF THE ARTICLES OF  
ASSOCIATION OF AHLSTRÖM CAPITAL OY (UNOFFICIAL ENGLISH TRANSLATION)**

The eligible shareholder has been defined in the articles of association of Ahlström Capital Oy as follows:

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“12§ a) If a share of the Company is transferred through sale, will, inheritance, donation, distribution of matrimonial assets or estate distribution or other transfer of title to an owner who is not (i) a direct descendant of Antti Ahlström, Commercial Counsellor, and his wife, Eva Ahlström, or a person married to such descendant, (ii) Antti Ahlström Perilliset Oy (Business ID 2556864-7), (iii) the Walter Ahlström Foundation (Business ID 1576754-6), or (iv) the Eva Ahlström Foundation (Business ID 2361056-5), or (v) Ahlström Capital Oy (Business ID 1670034-3) (“permitted recipients”), then the transferee shall without delay by registered mail notify the Board of Directors of the transfer and all its terms, and primarily certain shareholders and secondarily the Company shall be entitled to redeem all the transferred shares on the following terms. The Company may redeem a share only with assets distributable as profits.

b) A direct descendant of Antti and Eva Ahlström shall be entitled to redeem a share in the Company (hereinafter “the shareholders entitled to redemption”).

c) If a share is transferred through will, inheritance, donation, distribution of matrimonial assets or estate distribution to a recipient other than the permitted recipients mentioned in section a) above, then the descendants of the testator, intestate, donor, the party liable to pay property adjustment or of the spouse of such person who have a redemption right are entitled to redeem the share before any other shareholders who have a redemption right.

d) The Board of Directors shall without delay and not later than within 10 days of receiving the notification of the transfer of a share notify the shareholders entitled to redemption thereof in writing. The notice shall indicate the redemption price of the share as far as known to the Board of Directors and the date by which at the latest claims for redemption shall be made.

e) A shareholder entitled to redemption who wishes to use his or her right shall make a written claim for redemption to the Board of Directors within one month of the date the Board of Directors was notified of the transfer of the share.

f) The shares offered for redemption shall be distributed among the shareholders entitled to redemption who have stated their wish to use their right, in proportion to their existing shareholdings or, where this is not possible, by casting lots.

g) The redemption price of a share shall be the price that a third person has undertaken to pay for it. If the acquisition was gratuitous, the redemption price is the fair price of the share. The fair price is determined by the Company's auditor and confirmed by the Board of Directors. The Board of Directors shall communicate the confirmed redemption price without delay in writing to the shareholders who have made a claim for redemption.

h) The redemption price shall be paid to the Board of Directors within fourteen (14) days of the expiry of the redemption period or, if the Board of Directors confirms the redemption price after the expiry of the redemption period, within fourteen (14) days of the date on which the redemption price was confirmed. If a shareholder entitled to redemption fails to pay the redemption price, his or her right of redemption shall be forfeited. The Board of Directors shall pay the redemption price to the transferee not later than within one month of the expiry of the redemption period or, if the acquisition was gratuitous, of the date on which the redemption price was confirmed.

i) Should the shareholders not use their right of redemption, a General Meeting is entitled to redeem the share to the Company with assets distributable as profits at the price mentioned under g) within two (2) months of the date on which the Board of Directors was notified of the transfer of the share.

j) The Board of Directors shall within seven (7) days of the decision of the General Meeting send by registered mail a written notice to the shareholders entitled to redemption at their addresses entered in the share register and to the transferee.

k) If the Company uses its right of redemption, it shall pay the redemption price to the transferee not later than within one month of the expiry of the redemption period or, if the acquisition was gratuitous, of the date on which the redemption price was confirmed.

l) If unanimity cannot be reached regarding redemption, right of redemption or redemption price, any disputes thereon shall be referred to settlement by arbitrators at the domicile of the Company in accordance with the provisions of the law on arbitration proceedings effective at the time. Finnish law shall be applied in the arbitration proceedings.”

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**ANNEX C – AUDITOR’S STATEMENT CONCERNING UNAUDITED PRO FORMA FINANCIAL  
INFORMATION**





## **Assurance report of the independent auditor**

To: the Board of Directors of Ahlstrom Invest B.V.

### ***Our opinion***

We have examined the compilation of the pro forma financial information of Ahlstrom Invest B.V. (formerly AC Invest Five B.V., the 'Company') based in Leeuwarden, included in the prospectus dated 4 November 2020 of the Company (the 'Prospectus').

In our opinion:

- the pro forma financial information has been properly compiled based on the applicable criteria; and
- such basis is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for the period ended 31 December 2019.

The pro forma financial information comprises the pro forma balance sheets as at 30 September 2020 and 31 December 2019, the pro forma profit and loss accounts for the for the nine months ended 30 September 2020, and for the year ended 31 December 2019, and related notes.

### ***Basis for our opinion***

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, 'Assurance-opdrachten om te rapporteren over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen' (Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus). This engagement is aimed to obtain reasonable assurance about whether management compiled the pro forma financial information, in all material aspects, based on the applicable criteria. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination of the compilation of the pro forma financial information'.

We are independent of Ahlstrom Invest B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Applicable criteria***

For this engagement, the following criteria apply:

- the Commission Delegated Regulation (EU) 2019/980 to the proper compilation of the pro forma financial information and the consistency of accounting policies; and
- the assumptions made and disclosed by management in the basis of preparation of the pro forma financial information, as set out in the notes to the pro forma financial information.



### ***Relevant matters relating to the scope of our examination***

The unadjusted historical financial information has been derived from the audited financial statements of the Company for the years ended 31 December 2019 and 31 December 2018. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 4 November 2020 would have been as presented.

Our opinion is not modified in respect of these matters.

### ***Restriction on use***

The pro forma financial information is prepared for the purpose of inclusion in the Prospectus. As a result, the pro forma financial information may not be suitable for another purpose. This report is required by the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that Regulation and inclusion in the Prospectus and for no other purpose.

### ***Responsibilities of management for the pro forma financial information***

Management is responsible for preparing the pro forma financial information in accordance with the applicable criteria. Furthermore management is responsible for such internal control as it determines is necessary to enable the compilation of the pro forma financial information that is free from material misstatement, whether due to fraud or error.

### ***Our responsibilities for the examination of the compilation of the pro forma financial information***

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our examination included among others:

- identifying and assessing the risks of material misstatement in the compilation of the pro forma financial information, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance-evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- assessing whether the criteria applied by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate assurance-evidence about whether:
  - the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information;
- evaluating the procedures undertaken by the Company in compiling the pro forma financial information and evaluating the consistency of the pro forma financial information with the accounting policies of the Company as described in the notes to the financial statements of the Company for the year ended 31 December 2019;
- evaluating the overall presentation of the pro forma financial information.

Amstelveen, 4 November 2020

KPMG Accountants N.V.

P.G.W. van Schijndel RA  
Director

**ANNEX D – UNAUDITED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER 2020 AND AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT  
AND FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018**

The Company’s unaudited interim financial information as at and for the nine months ended 30 September 2020, including the unaudited comparative financial information as at and for the nine months ended 30 September 2019 ..... F-2

The Company’s audited special purpose financial statements as at and for the years ended 31 December 2019 and 31 December 2018 as well as related audit reports ..... F-16

The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 contained in this Prospectus have been prepared for inclusion in this Prospectus. The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 were authorized for issue by the Management Board on 29 September 2020. The special purpose financial statements as at and for the years ended 31 December 2019 and 2018 are not the Company’s statutory financial statements. The Company has filed financial statements under Dutch law as at and for the fiscal years ended 2019 and 2018 with the Chamber of Commerce. For further information, see *“Financial Information and Key Performance Indicators—Accounting Policies and Explanatory Notes”*.

Ahlstrom Invest B.V. (former AC Invest Five  
B.V.)  
Heliconweg 52  
8914 AT LEEUWARDEN

SPECIAL PURPOSE FINANCIAL  
STATEMENT JANUARY 1 TO  
SEPTEMBER 30, 2020

**1 BALANCE SHEET AS AT 30 SEPTEMBER, 2020**  
(before appropriation of results)

		September 30, 2020		September 30, 2019	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Financial fixed assets</b>	(1)				
Participating interest			204,406,255		204,406,255
<b>Current assets</b>					
<b>Receivables</b>	(2)				
Receivables from group companies		-		5,620,929	
Taxes and social securities		36,156		-	
			36,156		5,620,929
<b>Cash and cash equivalents</b>	(3)		4,684,958		162,156
<b>TOTAL OF ASSETS</b>			<u>209,127,369</u>		<u>210,189,340</u>

		September 30, 2020		September 30, 2019	
		€	€	€	€
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	(4)				
Issued share capital		18,000		18,000	
Share premium		45,025,649		144,425,649	
Other reserves		-133,625		-5,091,903	
Unappropriated result		3,787,264		10,575,769	
			48,697,288		149,927,515
<b>Non-current liabilities</b>	(5)				
Financing		60,000,000		60,000,000	
Loans from group companies		100,000,000		-	
			160,000,000		60,000,000
<b>Current liabilities</b>	(6)				
Liabilities to group companies		311,119		150,411	
Taxes and social securities		6,859		-	
Accruals and deferred income		112,103		111,414	
			430,081		261,825
<b>TOTAL OF EQUITY AND LIABILITIES</b>			<u>209,127,369</u>		<u>210,189,340</u>

**2 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020	2019
		€	€
<b>INCOME</b>			
Dividend income	(7)	5,620,929	11,241,858
<b>Expenses</b>			
Interest and similar expenses	(8)	643,845	519,467
Operating expenses	(9)	1,189,820	146,622
		<u>1,833,665</u>	<u>666,089</u>
<b>Result before taxation</b>		<u>3,787,264</u>	<u>10,575,769</u>
Taxation on result		-	-
<b>Result for the year</b>		<u><u>3,787,264</u></u>	<u><u>10,575,769</u></u>



### **3 NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS 2020**

#### **REPORTING ENTITY AND RELATIONSHIP WITH PARENT COMPANY (COMPANIES)**

##### **Activities**

The company, having its statutory address in Leeuwarden, is a private limited liability company under Dutch law and is listed under number 59596171 in the Trade Register. 100% of the shares of the company are held by Ahlstrom Capital B.V.. The financial information of the company is included in the consolidated financial statements of Ahlström Capital Oy in Helsinki (Finland). The main activity of the Company is to act as a financial holding.

On September 9th, 2020 the company changed its statutory name from AC Invest Five B.V. into Ahlstrom Invest B.V.

##### **Registered address**

The registered and actual address of Ahlstrom Invest B.V. is Heliconweg 52 in Leeuwarden.

##### **Financial reporting period**

These special purpose financial statements cover the year 2020, which ended at the balance sheet date of 30 September 2020.

#### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

These special purpose financial statements have been prepared for inclusion in the offering circular. This report is required by in compliance with the EU Prospectus Regulation (EC/2017/1129) and is given for the purpose of complying with that Regulation and for no other purpose.

The special purpose financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code. As permitted in article 2: 396 paragraph 6 of the Dutch Civil Code, for the valuation of assets and liabilities and for the determination of the result, the principles for the determination of the taxable profit, as referred to in Chapter II of the Corporate Income Tax Act 1969, are eligible.

The difference between the annual accounts and these special purpose financial statements amounts € 103.921,-, being the financing costs on the non-current liabilities.

These special purpose financial statements were authorised for issue by the Board of Directors on September 29, 2020.

These special purpose financial statements are not the Company's statutory financial statements of the Company. The Company has filed financial statements under Dutch Law as at and for the fiscal years ended 2020 with the Chamber of Commerce.

The special purpose financial statements are presented in euros, which is the functional and presentation currency of Ahlstrom Invest B.V.

##### **Going concern**

These special purpose financial statements have been prepared on the basis of the "going concern"-assumption.

## **Details of related party transactions**

The related party transactions in 2020 took place at arm's length. The management board did not experience any impediment in the performance of their duties in the past year as a result of transactions they conducted.

## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **General**

Assets and liabilities are measured at historical costs, unless otherwise stated in these principles. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected to result in an outflow of resources with economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate.

### **Financial fixed assets**

Participating interests are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value. If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the profit and loss account, unless the gain is in substance not realized.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognised as dividend income in the period in which the dividends become payable.

## **Shareholder equity**

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

### **Share premium**

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

## **Receivables**

At initial recognition, receivables are recognised at nominal value.

## **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

## **Non-current liabilities**

At initial recognition non-current liabilities are recognized at nominal value.

## **Current liabilities**

At initial recognition, current liabilities are recognised at nominal value.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **Recognition of income and expense**

Revenues and expenses are allocated to the period to which they relate.

### **Determination of the result**

The result is defined as the difference between the revenue from good delivered and services performed on one hand, on the other hand, the costs and expenses for that year, valued at historical costs.

### **Expenses general**

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the special purpose financial statements are prepared and provided all other conditions for forming provisions are met.

### **Employee benefits/pensions**

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

### **Interest receivable and similar income and interest payable and similar charges**

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

### **Corporate income tax**

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

### **SUBSEQUENT EVENTS**

Events that provide further information on the actual situation at the balance sheet date and that appear before the special purpose financial statements are being prepared, are recognised in the special purpose financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the special purpose financial statements. When those events are relevant for the economic decisions of users of the special purpose financial statements, the nature and the estimated financial effects of the events are disclosed in the special purpose financial statements.

#### 4 NOTES TO THE BALANCE SHEET AS AT 30 SEPTEMBER, 2020

### ASSETS

#### FIXED ASSETS

##### 1. Financial fixed assets

##### Participating interest

	30/9/2020	30/9/2019
	€	€
<b>Ahlstrom-Munksjö Oyj</b>		
Carrying amount as at January 1	204,406,255	204,406,255
Carrying amount as at September 30	<u>204,406,255</u>	<u>204,406,255</u>

At September 30, 2020 the company owned 18,69% (2019: 18,69%) of the shares in Ahlstrom-Munksjö Oyj.

#### CURRENT ASSETS

##### 2. Receivables

##### Receivables from group companies

Ahlstrom-Munksjö Oyj (dividend)	<u>-</u>	<u>5,620,929</u>
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##### Taxes and social securities

Value added tax	<u>36,156</u>	<u>-</u>
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##### 3. Cash and cash equivalents

ING Bank	8,556	64,697
Nordea Bank (Finland)	2,849,418	30,184
OP Corporate Bank plc	6,180	6,220
Skandinaviske Enskilda Banken AB	1,820,804	61,055
	<u>4,684,958</u>	<u>162,156</u>

## EQUITY AND LIABILITIES

### 4. Equity

	30/9/2020	30/9/2019
	€	€
<b>Issued share capital</b>		
Issued share capital 180 ordinary shares at par value € 100.00	18,000	18,000

The authorised share capital of the company amounts to EUR 90,000, divided into 900 shares of EUR 100.  
There are 180 ordinary shares issued.

### Share premium

Carrying amount as at January 1	144,425,649	180,925,649
Issued	600,000	-
Repaid	-100,000,000	-36,500,000
Carrying amount as at September 30	45,025,649	144,425,649

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

### Other reserves

Carrying amount as at January 1	-10,291,903	-10,204,775
Appropriation result previous year	10,158,278	9,112,872
Dividend distribution	-	-4,000,000
Carrying amount as at September 30	-133,625	-5,091,903

### Unappropriated result

Carrying amount as at January 1	10,158,278	9,112,872
Result current year	3,787,264	10,575,769
Appropriation result previous year	-10,158,278	-9,112,872
Carrying amount as at September 30	3,787,264	10,575,769

## 5. Non-current liabilities

	30/9/2020	30/9/2019
	€	€
<b><i>Financing Nordea Bank</i></b>		
Carrying amount as at January 1	30,000,000	-
Funds withdrawn	-	30,000,000
Carrying amount as at September 30	<u>30,000,000</u>	<u>30,000,000</u>

This €30.000.000 financing has been awarded to finance the acquisition of shares in Ahlstrom-Munksjö Oyj. The repayment takes place in one installment on November 28, 2023. The annual interest charged on the loan is 0,8 percent units above 6-month(s) Euribor interest.

As of September 30, 2020 no amount of the financing loans have a residual term longer than five years.

### ***Financing Skandinaviske Enskilda Banken AB***

Carrying amount as at January 1	30,000,000	-
Funds withdrawn	-	30,000,000
Carrying amount as at September 30	<u>30,000,000</u>	<u>30,000,000</u>

This €30.000.000 financing has been awarded to acquire working capital. The repayment takes place in one installment on February 15, 2022. The annual interest charged on the loan is 0,7 percent units above 6-month(s) Euribor interest.

As of September 30, 2020 no amount of the financing loans have a residual term longer than five years.

## Loans from group companies

### ***Ahlstrom Capital B.V.***

Carrying amount as at January 1	-	-
Funds withdrawn	100,000,000	-
Carrying amount as at September 30	<u>100,000,000</u>	<u>-</u>

This €100.000.000 loan is divided in 10 tranches from A till J. The repayment takes place in one installment on December 31, 2025. The annual interest charged on the loan is 2,5 percent.

As of September 30, 2020 no amount of the financing loans have a residual term longer than five years.

## **Guarantees**

### **Nordea Bank Abp**

On behalf of Ahlstrom Invest B.V. the following securities on the right of regres have been provided:

- Pledge of 5,000,000 shares in Ahlstrom-Munksjö Oyj by Ahlstrom Invest B.V.;
- A parent company guarantee by Ahlstrom Capital B.V..

### **Skandinaviske Enskilda Banken AB**

On behalf of Ahlstrom Invest B.V. the following securities on the right of regres have been provided:

- Pledge of 7,000,000 shares in Ahlstrom-Munksjö Oyj by Ahlstrom Invest B.V..

### **Ahlstrom Capital B.V.**

On behalf of Ahlstrom Invest B.V. the following securities on the right of regres have been provided:

- Upon the first written demand pledge of shares in Ahlstrom Invest B.V..

## **6. Current liabilities**

	30/9/2020	30/9/2019
	€	€
<b>Liabilities to group companies</b>		
Ahlstrom Capital B.V.	151,397	150,411
Ahlstrom Capital B.V. (interest)	159,722	-
	<u>311,119</u>	<u>150,411</u>
<b>Taxes and social securities</b>		
Personnel income tax	<u>6,859</u>	<u>-</u>
<b>Accruals and deferred income</b>		
Accrued employee expenses	1,860	-
Interest and bank charges	110,243	111,414
	<u>112,103</u>	<u>111,414</u>



## OFF BALANCE SHEET COMMITMENTS

### Contingent liabilities

#### *Fiscal unity*

Together with DutchCo Alpha Holding B.V., AC Invest Two B.V., Ahlstrom Capital B.V., AC Invest Eight B.V., ACEMS B.V. and AC Invest Seven B.V. the company forms a fiscal unity for corporate income tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

**5 NOTES TO THE PROFIT AND LOSS ACCOUNT 30 SEPTEMBER 2020**

	30/9/2020	30/9/2019
	€	€
<b>7. Dividend income</b>		
Dividend distribution of Ahlstrom-Munksjö Oyj	5,620,929	11,241,858
	<u>5,620,929</u>	<u>11,241,858</u>
<b>8. Interest and similar expenses</b>		
Interest Nordea Bank	189,167	192,330
Interest Skandinaviske Enskilda Banken AB	159,833	193,000
Financing expenses paid to Group entities (Ahlstrom Capital B.V.)	135,123	134,137
Interest on borrowings from Group entities (Ahlstrom Capital B.V.)	159,722	-
	<u>643,845</u>	<u>519,467</u>
<b>9. Operating expenses</b>		
External services	1,057,955	91,674
Travelling expenses	1,147	677
Bank charges	8,134	5,852
Other fixed expenses, internal	108,599	48,419
	<u>1,175,835</u>	<u>146,622</u>
Employee expenses	13,985	-
	<u>1,189,820</u>	<u>146,622</u>

Ahlstrom Invest B.V. (former AC Invest Five  
B.V.)  
Heliconweg 52  
8914 AT LEEUWARDEN

SPECIAL PURPOSE FINANCIAL  
STATEMENTS FOR THE YEAR 2019



KPMG Audit  
Document to which our report  
1936459/20X00172802ZWL dated  
**29 September 2020**  
also refers.  
KPMG Accountants N.V.

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### SPECIAL PURPOSE FINANCIAL STATEMENTS

#### SPECIAL PURPOSE FINANCIAL STATEMENTS 2019

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## DIRECTORS' REPORT



## 1 DIRECTORS' REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2019 has been prepared.



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## **SPECIAL PURPOSE FINANCIAL STATEMENTS 2019**

Ahlstrom Invest B.V.



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**1 BALANCE SHEET AS AT 31 DECEMBER, 2019**  
(before appropriation of results)

		December 31, 2019	December 31, 2018
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>	(1)		
Participating interest		204,406,255	204,406,255
<b>Current assets</b>			
<b>Cash and cash equivalents</b>	(2)	248,384	5,477,178
<b>TOTAL OF ASSETS</b>		<u>204,654,639</u>	<u>209,883,433</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	(3)		
Issued share capital		18,000	18,000
Share premium		144,425,649	180,925,649
Other reserves		-10,291,902	-10,204,776
Unappropriated result		<u>10,158,278</u>	<u>9,112,873</u>
		144,310,025	179,851,746
<b>Non-current liabilities</b>	(4)		
Financing		60,000,000	30,000,000
<b>Current liabilities</b>	(5)		
Trade payables		124,595	-
Liabilities to group companies		16,274	16,274
Accruals and deferred income		<u>203,745</u>	<u>15,413</u>
		344,614	31,687
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<u>204,654,639</u>	<u>209,883,433</u>



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2 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
		€	€
<b>INCOME</b>			
Dividend income	(6)	11,241,858	9,326,678
<b>Expenses</b>			
Interest and similar expenses	(7)	765,061	150,490
Operating expenses	(8)	318,519	63,315
		<u>1,083,580</u>	<u>213,805</u>
<b>Result before taxation</b>		10,158,278	9,112,873
Taxation on result		-	-
<b>Result for the year</b>		<u>10,158,278</u>	<u>9,112,873</u>



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### 3 NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS 2019

#### REPORTING ENTITY AND RELATIONSHIP WITH PARENT COMPANY (COMPANIES)

##### Activities

The company, having its statutory address in Leeuwarden, is a private limited liability company under Dutch law and is listed under number 59596171 in the Trade Register. 100% of the shares of the company are held by Ahlstrom Capital B.V.. The financial information of the company is included in the consolidated financial statements of Ahlström Capital Oy in Helsinki (Finland). The main activity of the Company is to act as a financial holding.

On September 9th, 2020 the company changed its statutory name from AC Invest Five B.V. into Ahlstrom Invest B.V.

##### Registered address

The registered and actual address of Ahlstrom Invest B.V. is Heliconweg 52 in Leeuwarden.

##### Financial reporting period

These special purpose financial statements cover the year 2019, which ended at the balance sheet date of 31 December 2019.

#### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

These special purpose financial statements have been prepared for inclusion in the offering circular. This report is required by in compliance with the EU Prospectus Regulation (EC/2017/1129) and is given for the purpose of complying with that Regulation and for no other purpose.

The special purpose financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code. As permitted in article 2: 396 paragraph 6 of the Dutch Civil Code, for the valuation of assets and liabilities and for the determination of the result, the principles for the determination of the taxable profit, as referred to in Chapter II of the Corporate Income Tax Act 1969, are eligible.

The difference between the annual accounts and these special purpose financial statements amounts € 103.921,-, being the financing costs on the non-current liabilities.

These special purpose financial statements were authorised for issue by the Board of Directors on September 29, 2020.

These special purpose financial statements are not the Company's statutory financial statements of the Company. The Company has filed financial statements under Dutch Law as at and for the fiscal years ended 2019 with the Chamber of Commerce.

The special purpose financial statements are presented in euros, which is the functional and presentation currency of Ahlstrom Invest B.V.

##### Going concern

These special purpose financial statements have been prepared on the basis of the "going concern"-assumption.



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#### Details of related party transactions

The related party transactions in 2019 took place at arm's length. The management board did not experience any impediment in the performance of their duties in the past year as a result of transactions they conducted.



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## PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

### General

Assets and liabilities are measured at historical costs, unless otherwise stated in these principles. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected to result in an outflow of resources with economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate.

### Financial fixed assets

Participating interests are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value. If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the profit and loss account, unless the gain is in substance not realized.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognised as dividend income in the period in which the dividends become payable.



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#### **Impairment of fixed assets**

Participating interests are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cashgenerating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

#### **Shareholder equity**

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

#### **Share premium**

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

#### **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

#### **Non-current liabilities**

At initial recognition non-current liabilities are recognized at nominal value.

#### **Current liabilities**

At initial recognition, current liabilities are recognised at nominal value.

#### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **Recognition of income and expense**

Revenues and expenses are allocated to the period to which they relate.



### **Expenses general**

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the special purpose financial statements are prepared and provided all other conditions for forming provisions are met.

### **Employee benefits/pensions**

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

### **Interest receivable and similar income and interest payable and similar charges**

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

### **Corporate income tax**

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

### **SUBSEQUENT EVENTS**

Events that provide further information on the actual situation at the balance sheet date and that appear before the special purpose financial statements are being prepared, are recognised in the special purpose financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the special purpose financial statements. When those events are relevant for the economic decisions of users of the special purpose financial statements, the nature and the estimated financial effects of the events are disclosed in the special purpose financial statements.



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4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER, 2019

ASSETS

FIXED ASSETS

1. Financial fixed assets

Participating interest

	2019	2018
	€	€
<b>Ahlstrom-Munksjö Oyj</b>		
Carrying amount as at January 1	204,406,255	171,536,541
Investments	-	32,869,714
Carrying amount as at December 31	204,406,255	204,406,255

At December 31, 2019 the company owned 18,69% (2018: 18,69%) of the shares in Ahlstrom-Munksjö Oyj.

CURRENT ASSETS

	12/31/2019	12/31/2018
	€	€
<b>2. Cash and cash equivalents</b>		
ING Bank	35,868	3,299
Nordea Bank (Finland)	86,950	5,467,627
OP Corporate Bank plc	6,209	6,252
Skandinaviske Enskilda Banken AB	119,357	-
	248,384	5,477,178



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## EQUITY AND LIABILITIES

### 3. Equity

	12/31/2019	12/31/2018
	€	€
<b>Issued share capital</b>		
Issued share capital 180 ordinary shares at par value € 100.00	18,000	18,000

The authorised share capital of the company amounts to EUR 90,000, divided into 900 shares of EUR 100.  
There are 180 ordinary shares issued.

	2019	2018
	€	€
<b>Share premium</b>		
Carrying amount as at January 1	180,925,649	181,745,649
Issued	-	3,900,000
Repaid	-36,500,000	-4,720,000
Carrying amount as at December 31	144,425,649	180,925,649

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

### Other reserves

Carrying amount as at January 1	-10,204,775	-10,133,817
Appropriation result previous year	9,112,873	-70,959
Dividend distribution	-9,200,000	-
Carrying amount as at December 31	-10,291,902	-10,204,776

### Unappropriated result

Carrying amount as at January 1	9,112,873	-70,959
Result current year	10,158,278	9,112,873
Appropriation result previous year	-9,112,873	70,959
Carrying amount as at December 31	10,158,278	9,112,873



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#### 4. Non-current liabilities

	2019	2018
	€	€
<b>Financing Nordea Bank</b>		
Carrying amount as at January 1	30,000,000	-
Funds withdrawn	-	30,000,000
Stand per December 31	<u>30,000,000</u>	<u>30,000,000</u>

This € 30.000.000 financing has been awarded to finance the acquisition of shares in Ahlstrom-Munksjö Oyj. The repayment takes place in one installment on November 28, 2023. The annual interest charged on the loan is 0,8 percent units above 6-month(s) Euribor interest.

As of December 31, 2019 no amount of the financing loans have a residual term longer than five years.

#### **Financing Skandinaviske Enskilda Banken AB**

Carrying amount as at January 1	-	-
Funds withdrawn	30,000,000	-
Stand per December 31	<u>30,000,000</u>	<u>-</u>

This € 30.000.000 financing has been awarded to acquire working capital. The repayment takes place in one installment on February 15, 2022. The annual interest charged on the loan is 0,7 percent units above 6-month (s) Euribor interest.

As of December 31, 2019 no amount of the financing loans have a residual term longer than five years.

#### **Guarantees**

##### **Nordea Bank Abp**

On behalf of AC Invest Five B.V. the following securities on the right of regres have been provided:

- Pledge of 5,000,000 shares in Ahlstrom-Munksjö Oyj by AC Invest Five B.V.;
- A parent company guarantee by Ahlstrom Capital B.V..

##### **Skandinaviske Enskilda Banken AB**

On behalf of AC Invest Five B.V. the following securities on the right of regres have been provided:

- Pledge of 6,000,000 shares in Ahlstrom-Munksjö Oyj by AC Invest Five B.V..



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## 5. Current liabilities

	12/31/2019	12/31/2018
	€	€
<b>Trade payables</b>		
Current trade payables external	124,595	-
<b>Liabilities to group companies</b>		
Ahlstrom Capital BV	16,274	16,274
<b>Accruals and deferred income</b>		
Interest and bank charges	103,745	15,413
Other current accrued liabilities on expenses	100,000	-
	203,745	15,413

## OFF BALANCE SHEET COMMITMENTS

### Contingent liabilities

#### *Fiscal unity*

Together with DutchCo Alpha Holding B.V., AC Invest Two B.V., Ahlstrom Capital B.V., AC Invest Eight B.V., ACEMS B.V. and AC Invest Seven B.V. the company forms a fiscal unity for corporate income tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.



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5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019

	2019	2018
	€	€
<b>6. Dividend income</b>		
Dividend distribution of Ahlstrom-Munksjö Oyj	11,241,858	9,326,678
<b>7. Interest and similar expenses</b>		
Interest Nordea Bank	297,647	115,413
Interest Skandinaviske Enskilda Banken AB	287,414	-
Financing expenses paid to Group entities (Ahlstrom Capital B.V.)	180,000	16,274
Interest on borrowings from Group entities (Ahlstrom Capital B.V.)	-	18,803
	<u>765,061</u>	<u>150,490</u>
<b>8. Operating expenses</b>		
External services	236,640	11,643
Travelling expenses	677	1,643
Bank charges	8,474	8,327
Other fixed expenses	1	-1
Other fixed expenses, internal	64,419	33,400
	<u>310,211</u>	<u>55,012</u>
Employee expenses	8,308	8,303
	<u>318,519</u>	<u>63,315</u>



## 6 OTHER DISCLOSURES

### Subsequent events

The recent outbreak of Covid-19 continues to impact the global economy and markets. At this time, the impact of the outbreak on our business has been limited as our liquidity remains healthy. Based on our current knowledge and available information, we do not expect Covid-19 to have an impact on our ability to continue as a going concern in the future.

### Employees

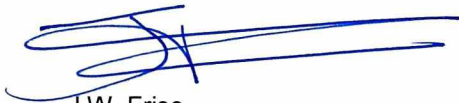
During 2019, the company employed 3 employees (2018: 4).

### Signing of the special purpose financial statements

Leeuwarden, September 29, 2020



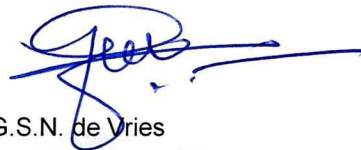
L.S. Burmeister



J.W. Friso



A. van der Zee



G.S.N. de Vries



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## **Independent auditor's report**

To: the Board of Directors of Ahlstrom Invest B.V.

### **Report on the accompanying special purpose financial statements**

#### ***Our opinion***

We have audited the special purpose financial statements 2019 of Ahlstrom Invest B.V., based in Leeuwarden.

In our opinion the accompanying special purpose financial statements give a true and fair view of the financial position of Ahlstrom Invest B.V. as at 31 December 2019, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The special purpose financial statements comprise:

- 1 the balance sheet as at 31 December 2019;
- 2 the profit and loss account for 2019; and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

#### ***Basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of Ahlstrom Invest B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of the basis of accounting and restriction on use**

We draw attention to note 3, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting. The special purpose financial statements are prepared for the purpose of inclusion of this financial information of the Company in the offering circular. As a result, the special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the EU Prospectus Regulation EU 2017/1129 and is given for the purpose of complying with that Regulation and for no other purpose. Our opinion is not modified for this matter.

## **Description of the responsibilities for the special purpose financial statements**

### ***Responsibilities of the Board of Directors for the special purpose financial statements***

The Board of Directors is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the special purpose financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the special purpose financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial statements.

### ***Our responsibilities for the audit of the special purpose financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- evaluating whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zwolle, 29 September 2020

KPMG Accountants N.V.

W. Hoekstra RA

Ahlstrom Invest B.V. (former AC Invest Five  
B.V.)  
Heliconweg 52  
8914 AT LEEUWARDEN

SPECIAL PURPOSE FINANCIAL  
STATEMENTS FOR THE YEAR 2018



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## DIRECTORS' REPORT



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## 1 DIRECTORS' REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2018 has been prepared.



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**SPECIAL PURPOSE FINANCIAL STATEMENTS 2018**

Ahlstrom Invest B.V.



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**1 BALANCE SHEET AS AT 31 DECEMBER, 2018**  
(before appropriation of results)

		December 31, 2018		December 31, 2017	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Financial fixed assets</b>	(1)				
Participating interest			204,406,255		171,536,540
<b>Current assets</b>					
<b>Receivables</b>	(2)				
Trade receivables			-		248
<b>Cash and cash equivalents</b>	(3)		5,477,178		22,085
<b>TOTAL OF ASSETS</b>			<u>209,883,433</u>		<u>171,558,873</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	(4)				
Issued share capital		18,000		18,000	
Share premium		180,925,649		181,745,649	
Other reserves		-10,204,776		-10,133,817	
Unappropriated result		<u>9,112,873</u>		<u>-70,959</u>	
			179,851,746		171,558,873
<b>Non-current liabilities</b>	(5)				
Financing			30,000,000		-
<b>Current liabilities</b>	(6)				
Liabilities to group companies		16,274		-	
Accruals and deferred income		<u>15,413</u>		<u>-</u>	
			31,687		-
<b>TOTAL OF EQUITY AND LIABILITIES</b>			<u>209,883,433</u>		<u>171,558,873</u>



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2 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
		€	€
<b>INCOME</b>			
Dividend income	(7)	9,326,678	-
<b>Expenses</b>			
Interest and similar expenses	(8)	150,490	2,881
Operating expenses	(9)	63,315	68,078
		<u>213,805</u>	<u>70,959</u>
<b>Result before taxation</b>		<u>9,112,873</u>	<u>-70,959</u>
Taxation on result		-	-
<b>Result for the year</b>		<u><u>9,112,873</u></u>	<u><u>-70,959</u></u>



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### 3 NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS 2018

#### REPORTING ENTITY AND RELATIONSHIP WITH PARENT COMPANY (COMPANIES)

##### Activities

The company, having its statutory address in Leeuwarden, is a private limited liability company under Dutch law and is listed under number 59596171 in the Trade Register. 100% of the shares of the company are held by Ahlstrom Capital B.V.. The financial information of the company is included in the consolidated financial statements of Ahlström Capital Oy in Helsinki (Finland). The main activity of the Company is to act as a financial holding.

On September 9th, 2020 the company changed its statutory name from AC Invest Five B.V. into Ahlstrom Invest B.V.

##### Registered address

The registered and actual address of Ahlstrom Invest B.V. is Heliconweg 52 in Leeuwarden.

##### Financial reporting period

These special purpose financial statements cover the year 2018, which ended at the balance sheet date of 31 December 2018.

#### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

These special purpose financial statements have been prepared for inclusion in the offering circular. This report is required by in compliance with the EU Prospectus Regulation (EC/2017/1129) and is given for the purpose of complying with that Regulation and for no other purpose.

The special purpose financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code. As permitted in article 2: 396 paragraph 6 of the Dutch Civil Code, for the valuation of assets and liabilities and for the determination of the result, the principles for the determination of the taxable profit, as referred to in Chapter II of the Corporate Income Tax Act 1969, are eligible.

These special purpose financial statements were authorised for issue by the Board of Directors on September 29, 2020.

These special purpose financial statements are not the Company's statutory financial statements of the Company. The Company has filed financial statements under Dutch Law as at and for the fiscal years ended 2018 with the Chamber of Commerce.

The special purpose financial statements are presented in euros, which is the functional and presentation currency of Ahlstrom Invest B.V.

##### Going concern

These special purpose financial statements have been prepared on the basis of the "going concern"-assumption.

##### Details of related party transactions

The related party transactions in 2018 took place at arm's length. The management board did not experience any impediment in the performance of their duties in the past year as a result of transactions they conducted.



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## PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

### General

Assets and liabilities are measured at historical costs, unless otherwise stated in these principles. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected to result in an outflow of resources with economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate.

### Financial fixed assets

Participating interests are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value. If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the profit and loss account, unless the gain is in substance not realized.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognised as dividend income in the period in which the dividends become payable.





#### **Impairment of fixed assets**

Participating interests are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cashgenerating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

#### **Shareholder equity**

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

#### **Share premium**

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

#### **Receivables**

Receivables are stated at face value less a provision for bad debts. Provisions are determined on the basis of an individual assessment of the collectability of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

#### **Non-current liabilities**

At initial recognition non-current liabilities are recognized at nominal value.

#### **Current liabilities**

At initial recognition, current liabilities are recognised at nominal value.

#### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **Recognition of income and expense**

Revenues and expenses are allocated to the period to which they relate.



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### **Expenses general**

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the special purpose financial statements are prepared and provided all other conditions for forming provisions are met.

### **Employee benefits/pensions**

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

### **Interest receivable and similar income and interest payable and similar charges**

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

### **Corporate income tax**

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

### **SUBSEQUENT EVENTS**

Events that provide further information on the actual situation at the balance sheet date and that appear before the special purpose financial statements are being prepared, are recognised in the special purpose financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the special purpose financial statements. When those events are relevant for the economic decisions of users of the special purpose financial statements, the nature and the estimated financial effects of the events are disclosed in the special purpose financial statements.



#### 4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER, 2018

### ASSETS

#### FIXED ASSETS

##### 1. Financial fixed assets

##### Participating interest

	2018	2017
	€	€
<b>Ahlstrom-Munksjö Oyj</b>		
Carrying amount as at January 1	171,536,541	72,026,738
Investments	32,869,714	107,746,144
	204,406,255	179,772,882
Return on equity	-	-8,236,342
Carrying amount as at December 31	204,406,255	171,536,540

At December 31, 2018 the company owned 18,69% of the shares in Ahlstrom-Munksjö Oyj.  
In 2017 Munksjö Oyj merged with Ahlstrom Oyj, the combined company changed its name to Ahlstrom-Munksjö Oyj.

#### CURRENT ASSETS

##### 2. Receivables

	12/31/2018	12/31/2017
	€	€
<b>Trade receivables</b>		
Trade receivables	-	248

##### 3. Cash and cash equivalents

ING Bank	3,299	18,146
Nordea Bank (Finland)	5,467,627	2,641
OP Corporate Bank plc	6,252	1,298
	5,477,178	22,085



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## EQUITY AND LIABILITIES

### 4. Equity

	12/31/2018	12/31/2017
	€	€
<b>Issued share capital</b>		
Issued share capital 180 ordinary shares at par value € 100.00	18,000	18,000

The authorised share capital of the company amounts to EUR 90,000, divided into 900 shares of EUR 100.  
There are 180 ordinary shares issued.

	2018	2017
	€	€
<b>Share premium</b>		
Carrying amount as at January 1	181,745,649	74,115,000
Issued	3,900,000	61,760,000
Repaid	-4,720,000	-
Issued due to merger	-	45,870,649
Carrying amount as at December 31	180,925,649	181,745,649

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

### Other reserves

Carrying amount as at January 1	-10,133,817	1,352,267
Appropriation result previous year	-70,959	2,293,916
	-10,204,776	3,646,183
Dividend distribution	-	-13,780,000
Carrying amount as at December 31	-10,204,776	-10,133,817

### Unappropriated result

Carrying amount as at January 1	-70,959	2,293,916
Result current year	9,112,873	-70,959
	9,041,914	2,222,957
Appropriation result previous year	70,959	-2,293,916
Carrying amount as at December 31	9,112,873	-70,959



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## 5. Non-current liabilities

	2018	2017
	€	€
<b>Financing Nordea Bank</b>		
Carrying amount as at January 1	-	-
Funds withdrawn	30,000,000	-
Stand per December 31	30,000,000	-

This € 30.000.000 financing has been awarded to finance the acquisition of shares in Ahlstrom-Munksjö Oyj. The repayment takes place in one installment on November 28, 2023. The annual interest charged on the loan is 0,8 percent units above 6-month(s) Euribor interest.

As of December 31, 2018 no amount of the financing loans have a residual term longer than five years.

## Guarantees

### Nordea Bank Abp

On behalf of AC Invest Five B.V. the following securities on the right of regres have been provided:

- Pledge of 5,000,000 shares in Ahlstrom-Munksjö Oyj by AC Invest Five B.V.;
- A parent company guarantee by Ahlstrom Capital B.V..

## 6. Current liabilities

	12/31/2018	12/31/2017
	€	€
<b>Liabilities to group companies</b>		
Ahlstrom Capital BV	16,274	-
<b>Accruals and deferred income</b>		
Interest and bank charges	15,413	-

Of the accruals and deferred income EUR 0 is non-current.



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## OFF BALANCE SHEET COMMITMENTS

### Contingent liabilities

#### *Fiscal unity*

Together with DutchCo Alpha Holding B.V., AC Invest Two B.V., Ahlstrom Capital B.V., AC Invest Eight B.V., ACEMS B.V. and AC Invest Seven B.V. the company forms a fiscal unity for corporate income tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

#### *Secured term loan facility agreement*

On December 20, 2018 the company signed a secured term loan facility agreement with Skandinaviske Enskilda Banken AB. The principal amount of the loan is € 30.000.000. The loan is drawdown on February 15, 2019.

On behalf of AC Invest Five B.V. the following securities on the right of regres have been provided:

- Pledge of 6,000,000 shares in Ahlstrom-Munksjö Oyj by AC Invest Five B.V..



5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2018

	2018	2017
	€	€
<b>7. Dividend income</b>		
Dividend distribution of Ahlstrom-Munksjö Oyj	9,326,678	-
<b>8. Interest and similar expenses</b>		
Interest Nordea Bank	115,413	2,881
Financing expenses paid to Group entities (Ahlstrom Capital B.V.)	16,274	-
Interest on borrowings from Group entities (Ahlstrom Capital B.V.)	18,803	-
	150,490	2,881
<b>9. Operating expenses</b>		
External services	11,643	14,223
Travelling expenses	1,643	1,985
Bank charges	8,327	6,459
Other fixed expenses	-1	1
Other fixed expenses, internal	33,400	31,667
	55,012	54,335
Employee expenses	8,303	13,743
	63,315	68,078



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## 6 OTHER DISCLOSURES

### Subsequent events

The recent outbreak of Covid-19 continues to impact the global economy and markets. At this time, the impact of the outbreak on our business has been limited as our liquidity remains healthy. Based on our current knowledge and available information, we do not expect Covid-19 to have an impact on our ability to continue as a going concern in the future.

### Employees

During 2018, the company employed 4 employees (2017: 4).

### Signing of the special purpose financial statements

Leeuwarden, September 29, 2020




L.S. Burmeister



J.W. Friso



A. van der Zee



G.S.N. de Vries



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## **Independent auditor's report**

To: the Board of Directors of Ahlstrom Invest B.V.

### **Report on the accompanying special purpose financial statements**

#### ***Our opinion***

We have audited the special purpose financial statements 2018 of Ahlstrom Invest B.V., based in Leeuwarden.

In our opinion the accompanying special purpose financial statements give a true and fair view of the financial position of Ahlstrom Invest B.V. as at 31 December 2018, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The special purpose financial statements comprise:

- 1 the balance sheet as at 31 December 2018;
- 2 the profit and loss account for 2018; and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

#### ***Basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of Ahlstrom Invest B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of the basis of accounting and restriction on use**

We draw attention to note 3, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting. The special purpose financial statements are prepared for the purpose of inclusion of this financial information of the Company in the offering circular. As a result, the special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the EU Prospectus Regulation EU 2017/1129 and is given for the purpose of complying with that Regulation and for no other purpose. Our opinion is not modified for this matter.

## **Unaudited corresponding figures**

The financial statements 2017 are unaudited. Consequently, the corresponding figures included in profit and loss account and in the related notes as well as the corresponding figures included in note 4. Equity have not been audited.

## **Description of the responsibilities for the special purpose financial statements**

### ***Responsibilities of the Board of Directors for the special purpose financial statements***

The Board of Directors is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the special purpose financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the special purpose financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial statements.

### ***Our responsibilities for the audit of the special purpose financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- evaluating whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zwolle, 29 September 2020

KPMG Accountants N.V.

W. Hoekstra RA