Key Information Document (KID)

PURPOSE

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Stensmolla SCSp Class A Interests (the "SCSp")

A special limited partnership under the Laws of the Grand Duchy of Luxembourg

PRIIP Manufacturer:	PAI Partners S.à.r.l.	**ISIN:**	N.A.
Address:	43-45, Allée Scheffer L-2520 Luxembourg	**For more information Please contact the AIFM:**	Call +352 26 26 97 7177 www.paipartners.com

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)
This document was last updated on 01/07/2021

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

TYPE

The SCSp was incorporated as a closed-ended unregulated special limited partnership (société en commandite spéciale) under the amended Luxembourg law of 10 August 1915 on commercial companies ("1915 Law"). Stensmolla GP S.à r.l., as non-managing general partner of the SCSp ("General Partner"), has appointed PAI Partners S.à r.l. as its external alternative investment fund manager of the SCSp ("AIFM") and manager of the SCSp ("Management Company").

OBJECTIVES

The SCSp will acquire directly or indirectly Perstorp Holding AB and any affiliate thereof ("Portfolio Company") from PAI Europe IV ("Transaction") and to invest, hold an ownership interest in the Portfolio Company and exercise all rights and powers with respect to the all or any of the assets of the SCSp, including managing, holding, selling or disposing of investments and any investment that is a further investment in the Portfolio Company as further described for in the limited partnership agreement of the SCSp ("LPA"). The Portfolio Company is part of an international specialty chemical group with manufacturing facilities in Europe, North America and Asia and controlled by PAI Partners S.à r.l.. The Portfolio Company may use derivatives to hedge intra-group borrowings in different currencies. The Portfolio Company is focusing on innovation in the fields of organic chemistry, process technology and application development. The Portfolio Company also acquires and divests companies in line with their corporate objective of growth and the strengthening of their presence in the market. Taking into consideration the minimum required holding period, the return will thus depend, and be determined by, the performance of the Portfolio Company and the return received by the SCSp as a direct or indirect investor in the Portfolio Company. The SCSp may borrow money on a short or long-term basis, particularly for the funding of the Transaction within the borrowing restrictions further outlined in the LPA. The aggregate amount of borrowings by the SCSp shall not exceed the maximum amount of the line of credit prescribed for in the LPA. The SCSp may lend to the Portfolio Company on a short-term, unsecured basis or otherwise invest on an interim basis in the Portfolio Company subject to the provisions of the LPA. Financial derivatives may be used for hedging purposes. The Management Company may determine, in good faith, for all or part of the investments made by the SCSp to be made, transferred or held through an alternative investment structure managed or operated by the Management Company or its affiliates. The Management Company may distribute generated or be reinvested in accordance with the LPA. No distributions in kind shall be made except in accordance with the LPA. The Management Company may require the return of an amount equal to any distributions made to the investor.

INTENDED RETAIL INVESTOR

The SCSp is intended to be marketed to investors who qualify as retail investors with sufficient experience and theoretical knowledge to assess the risks of investing in this product, who is seeking exposure to a closed-ended investment, who is able to bear the loss of his entire investment and who has a medium to long-term investment horizon.

TERM

The term of the SCSp commenced on 22 May 2018 and shall continue for four (4) years following the closing of the Transaction, except in the cases stipulated for in the LPA. The term of the SCSp may be extended by the Management Company for a period of two additional one-year periods subject to the prior approval thereof by the advisory committee of the SCSp with respect to the second one-year extension. The SCSp may be dissolved prior to the end of its term subject investor approval in accordance with the LPA. The SCSp shall be dissolved should the Transaction not be concluded by 30 September 2018 unless the Management Company and the advisory committee agree to extend such a date. The SCSp will be liquidated in the case of the death, bankruptcy, insolvency, judicial liquidation or judicial reorganisation, legal incapacity or any other situation affeting the rights of creditors in the General Partner or the Management Company pursuant to article 320-8 of the law of 10 August 1915 on commercial companies, unless a suitable replacement is appointed in accordance with the LPA. The PRIIP Manufacturer may terminate the SCSp unilaterally subject to a notice served by the Management Company to the investors provided that the SCSp has realised all of its investments.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

1	2	3	4	5	6	7

← lower risk Higher risk→

The risk indicator assumes you keep the product for 4 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the SCSp to pay you.

Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If the SCSp is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment EUR 10 000		4 years (Required minimum holding period)
Stress scenario	What you might get back after costs	8,968[2]
	Average return[1] each year (%)	-2.69%
Unfavorable scenario	What you might get back after costs	10,027[2]
	Average return[1] each year (%)	0.07%
Moderate scenario	What you might get back after costs	20,207[2]
	Average return[1] each year (%)	19.23%
Favorable scenario	What you might get back after costs	44,496[2]
	Average return[1] each year (%)	45.24%

This table shows the money you could get back over the next 4 years, under different scenarios, assuming that you invest EUR 10 000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF PAI PARTNERS S.A.R.L. IS UNABLE TO PAY OUT?

In the event that the PAI Partners S.à.r.l. defaults, there would be no direct financial impact on investors. Losses are not covered by an investor compensation or guarantee scheme.

With respect to ING Luxembourg S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary currently has not contractually discharged itself of liability for the loss of financial instruments by contractual transfer of its liability to any delegates.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for one holding period. They include potential early exit penalties. The figures assume you invest € 10 000. The figures are estimates and may change in the future.

COSTS OVER TIME

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

1 Net Internal Rate of Return ("Net IRR") for the investor. IRR is a method of calculating returns, used in Private Equity to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on past performance of peer investment similar to the investments underlying the investment fund. The term "Net" refers to the fact that the return is after costs.
2 The monetary amounts assume that returns are continuously compounded over 4 years (i.e. the "Required minimum holding period").

Investment EUR 10 000	If you cash in after 4 years (Required minimum holding period)
Total costs	330.36
Impact on return (RIY) per year	0.83%

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the required minimum holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.29%	The impact of the costs you pay when entering an investment. This is the most you will pay, and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.53 %	The impact of the costs that we take each year for managing your investments and the costs presented in this Section II.
Incidental costs	Performance fees	0%	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	0 %	The impact of carried interests. We take these when the investment has performed better than the preferred return.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

REQUIRED MINIMUM HOLDING PERIOD: 4 years

The SCSp is closed-ended. The required minimum holding period is the term of the SCSp, as further described under the heading "Term". This means that it is not possible to withdraw from the SCSp prior to the end of the SCSp's duration unless the Management Company agrees to, or requires, the redemption of the held interests in accordance with the LPA. Transfers of interest to another eligible investor are only permitted with the prior written consent of the Management Company which the Management Company may give in its sole discretion. Such consent may not be unreasonably withheld if the transfer shall be made to an affiliate, replacement trustee of the investor, a nominee of the investor or any fund managed by the same manager as the investor. The minimum commitment amount to be transferred is EUR 1,000,000 subject to the exceptions listed in the LPA.

HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or phone.

PAI Partners S.à.r.l. | Compliance Officer
43-45, Allée Scheffer
L-2520 Luxembourg

www.paipartners.com

E-mail: compliance@paipartners.com

Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail or email).

OTHER RELEVANT INFORMATION

The information in this KID is supplemented by the LPA which will be provided to investors before subscription. Further information documentation may be obtained free of charge in English from the PRIIP Manufacturer. A copy of the KID is available upon request and and free of charge from the PRIIP manufacturer or on the website at www.paipartners.com.

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A special limited partnership under the Laws of the Grand Duchy of Luxembourg

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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

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Investment EUR 10 000		4 years (Required minimum holding period)
Stress scenario	What you might get back after costs	8,968[2]
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WHAT HAPPENS IF PAI PARTNERS S.A.R.L. IS UNABLE TO PAY OUT?

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With respect to ING Luxembourg S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary currently has not contractually discharged itself of liability for the loss of financial instruments by contractual transfer of its liability to any delegates.

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Investment EUR 10 000	If you cash in after 4 years (Required minimum holding period)
Total costs	330.36
Impact on return (RIY) per year	0.83%

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the required minimum holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.29%	The impact of the costs you pay when entering an investment. This is the most you will pay, and you could pay less.
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Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.53 %	The impact of the costs that we take each year for managing your investments and the costs presented in this Section II.
Incidental costs	Performance fees	0%	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	0 %	The impact of carried interests. We take these when the investment has performed better than the preferred return.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

REQUIRED MINIMUM HOLDING PERIOD: 4 years

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E-mail: compliance@paipartners.com

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