

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

Horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attachment.](#)

Horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

Horizontal lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Bruce Manning* Date ▶ 07/22/2024

Print your name ▶ Bruce Manning Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information in this document does not constitute tax advice and should not be construed to take into account any debtholder’s specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

Valcour Packaging LLC
Attachment to Form
8937

Lines 9 and 10 Classification and Description; CUSIP Number

Old Loans	
Description	CUSIP Numbers
Existing First Lien Term Loans	91889CAB4
Existing Second Lien Term Loans	91889CAD0

New Loans	
Description	CUSIP Numbers
Tranche A-1 Term Loans	91889CAF5
Tranche A-2 Term Loans	91889CAH1
Tranche A-3 Term Loans	91889CAG3
Tranche A-4 Term Loans	91889CAJ7

Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On June 7, 2024 (the "**Closing Date**"), Valcour Packaging LLC (the "**Issuer**") exchanged its Existing First Lien Term Loans and Existing Second Lien Term Loans (collectively the "**Old Loans**") for four tranches of new super senior secured term notes (the "**Tranche A-1 Term Loans**", the "**Tranche A-2 Term Loans**", the "**Tranche A-3 Term Loans**", and the "**Tranche A-4 Term Loans**"; collectively the "**New Loans**" and such exchange, the "**Exchange**").

The Issuer entered into the Exchange with various term lender parties (each a "**Participating Term Lender**" and, collectively, the "**Participating Term Lenders**"), assuming rights under the Exchange that are several and not joint. The Participating Term Lenders participated in an exchange related to Existing First Lien Term Loans and/or Existing Second Lien Term Loans (the "**First Lien Exchange**" and the "**Second Lien Exchange**" respectively) or is an affiliate lender that participated in an exchange for Tranche A-4 Term Loans (the "**A-4 Term Loan Exchange**"). . Each Participating Term Lender that participated in First Lien Exchange exchanged, sold, and/or assigned all of its rights, title, and interest in all Existing First Lien Term Loans in return for a certain amount of Tranche A-1 Term Loans and Tranche A-2 Term Loans. Each Participating Term Lender that participated in Second Lien Exchange Transactions exchanged, sold, and/or assigned all of its rights, title, and interest in all Existing 2029 Term Loans in return for a certain amount of Tranche A-2 Term Loans and Tranche A-3 Term Loans. Each Participating Term Lender that participated in the A-4 Term Loan Exchange, sold, and/or assigned all of its rights, title, and interest in all Old Loans in return for a certain amount of Tranche A-4 Term Loans. Additionally, on the Closing Date, each Participating Term Lender received payment in cash of any accrued and unpaid interest on its Old Loans.

Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Issuer intends to take the position, and the remainder of this discussion assumed, that the Exchange resulted in a significant modification of the Old Loans for U.S. federal income tax purposes. Accordingly, the U.S. federal income tax consequences of the Exchange to a holder

of Old Loans that participated in the Exchange (a “**Holder**”) will depend on whether the Exchange is treated as a taxable exchange under Section 1001 of the Code or as a “recapitalization” under Section 368(a)(1)(E) of the Code. The determination of whether the Exchange is treated as a taxable exchange or a recapitalization will depend, inter alia, on whether the Old Loans and the New Loans are “securities” within the meaning of Section 354 of the Code.

If the Exchange is treated as a taxable exchange, a Holder generally will recognize gain or loss equal to the difference between (i) the aggregate “issue price” of the New Loans received by the Holder and (ii) the Holder’s aggregate adjusted tax basis in the Old Loans. The Holder’s aggregate initial tax basis in the New Loans received will generally be the aggregate issue price of the New Loans.

If the Exchange is treated as a recapitalization, a Holder generally will not recognize any gain or loss on the Exchange, except to the extent of cash or other “boot” received by the Holders as part of the Exchange (other than cash for accrued and unpaid interest that the Holder has not yet included in income). A Holder’s initial aggregate tax basis in the New Loans will generally be the same as the Holder’s aggregate adjusted tax basis in the Old Loans for which they were exchanged.

Holders should consult their own tax advisors to determine whether the Exchange should be treated as a taxable exchange or as a recapitalization for U.S. federal income tax purposes.

Line 16 **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

If the Exchange is treated as a taxable exchange, a Holder’s aggregate initial tax basis in any New Loans received will generally be the aggregate issue price of such New Loans. For this purpose we have determined that (1) the Existing Second Lien Term Loans and Tranche A-1 and A-2 Term Loans were “traded on an established market” as of the Closing Date, and (2) that the Tranche A-3 and A-4 Term Loans were not “traded on an established market” (the former via application of Treas. Reg. 1.1273-2(f)(6)). Accordingly, the Issuer intends to take the position that the issue price of the Tranche A-1 and A-2 Term Loans are equal to their respective fair market values as of the Closing Date, and the issue price of the Tranche A-3 and A-4 Term Loans is equal to the fair market value of the Existing Second Lien Terms Loans for which they were exchanged on the Closing Date.

If the Exchange is treated as a recapitalization, a Holder’s aggregate tax basis in the New Loans will generally be the same as the Holder’s aggregate adjusted tax basis in the Old Loans for which they were exchanged, allocated among the New Loans received, in accordance with their relative fair market values.

Line 17 **List the applicable Internal Revenue Code section(s) upon which the tax treatment is based.**

Sections 354, 356, 358, 368, 1001, 1012, 1273, and 1275, 1001 and 1012.

Line 18 **Can any resulting loss be recognized?**

If the Exchange is treated as a taxable exchange, a Holder generally will recognize loss equal to the positive difference, if any, between (i) such Holder’s aggregate adjusted tax basis in the Old Loans and (ii) the aggregate issue price of the New Loans received in exchange therefor. If the Exchange is treated as a recapitalization, a Holder generally will not recognize any loss on the Exchange.

Line 19

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year for the Exchange for each Holder is such Holder's tax year that includes June 7, 2024.