

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ASP Unifrax Holdings, Inc.		45-3622110	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Scott Horrigan	716-768-6500	shorrigan@alkegen.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
600 Riverwalk Pkwy Ste 120		Buffalo, NY 14150	
8 Date of action		9 Classification and description	
Sep. 30, 2024		See attachment	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attachment			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 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 ▶ See attachment.

- 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 ▶ See attachment.

- 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 ▶ See attachment.

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.

18 Can any resulting loss be recognized? ► See attachment.

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

**Sign
Here**

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.

Signature ►

Date ►

Print your name ► **Scott Horrigan**

Title ► **Chief Financial Officer**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Sean Kelly

12/13/24

P01079122

Firm's name ► **PwC US Tax LLP**

Firm's EIN ► **92-0460586**

Firm's address ► **200 Public Square, Suite 1900, Cleveland, Ohio 44114**

Phone no. **412-417-1296**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937

ASP UNIFRAX HOLDINGS, INC.

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any holder'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.

Lines 9 and 10 Classification and Description; CUSIP Number

Old Loans	
Description	CUSIP Numbers
Existing 2028 Notes	90473LAA0, U9044LAA7
Existing 2029 Notes	90473LAC6, U9044LAB5

New Loans	
Description	CUSIP Numbers
New 2L Notes	00218LAH4, UO449LAD1

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 September 30, 2024 (the “**AHG Closing Date**”) and October 11, 2024 (the “**Tender Closing Date**,” and together with the AHG Closing Date, the “**Closing Dates**”), ASP Unifrax Holdings, Inc. (the “**Issuer**”) exchanged certain of its Existing 2028 Notes and Existing 2029 Notes (collectively, the “**Old Notes**”) for new second lien notes (the “**New 2L Notes**”; such transactions, the “**Exchanges**”).

The Issuer entered into the Exchanges with various note holder parties (each a “**Participating Note Holder**”). Each Participating Note Holder that held an Existing 2028 Note (collectively, the “**Participating 2028 Note Holders**”) exchanged, sold, and/or assigned all of its rights, title, and interest in all Existing 2028 Notes in return for a certain amount of New 2L Notes (the “**2028 Note Exchanges**”). Each Participating Note Holder that held an Existing 2029 Note (collectively, the “**Participating 2029 Note Holders**”) exchanged, sold, and/or

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assigned all of its rights, title, and interest in all Existing 2029 Notes in return for a certain amount of New 2L Notes (the “**2029 Note Exchanges**”).

All accrued and unpaid interest on the Old Notes was paid to the holders in cash on the day their New 2L Notes were issued.

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 assumes, that the Exchanges resulted in a significant modification of the Old Notes for U.S. federal income tax purposes. Accordingly, the U.S. federal income tax consequences of the Exchanges to a Participating Note Holder will depend on whether the Exchanges are 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 Exchanges are treated as taxable exchanges or a recapitalization will depend, inter alia, on whether the Old Notes and the New 2L Notes are “securities” within the meaning of Section 354 of the Code.

Taxable Exchange: If the Exchanges are treated as taxable exchanges, a Participating Note Holder generally will recognize gain or loss equal to the difference between (i) the aggregate “issue price” of the New 2L Notes received by the Holder and (ii) the Holder’s aggregate adjusted tax basis in the Old Notes exchanged. The Holder’s aggregate initial tax basis in the New 2L Notes received will generally be the aggregate issue price of such New 2L Notes.

Recapitalization Treatment: If the Exchanges are treated as a recapitalization, a Participating Note Holder generally will not recognize any gain or loss on the Exchanges, except to the extent of any cash or other “boot” received by the Holder 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 2L Notes will generally be the same as the Holder’s aggregate adjusted tax basis in the Old Notes for which they were exchanged.

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.**

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We have determined and intend to take the position that (1) all the New 2L Notes issued on either the AHG Closing Date or the Tender Closing Date are part of the same issue and (2) the New 2L Notes were traded on an established market” within the meaning of Treas. Reg. 1.1273-2(f). Pursuant to Treas. Reg. 1.1273-2(f)(9), the Issuer has determined and intends to take the position that the New 2L Notes have the following issue price:

<u>Instrument</u>	<u>Issue Price</u> <i>(per \$1,000 stated principal)</i>
New 2L Notes	\$710

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

Sections 354, 356, 358, 368, 1001, 1012, 1273, 1274, and 1275.

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 Notes and (ii) the aggregate issue price of the New 2L Notes received in exchange therefor. If an 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 the Closing Dates.