



**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 attached

Blank lined area for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attached

Blank lined area for indicating if any resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Blank lined area for providing other information necessary to implement the adjustment.

<b>Sign Here</b>	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 ▶ <i>Karl Metcalf</i>	Date ▶ 7/16/2024		
<b>Paid Preparer Use Only</b>	Print your name ▶ KARL METCALF	Title ▶ VP OF TAX		
	Print/Type preparer's name Christopher W. Woll	Preparer's signature <i>Christopher W. Woll</i>	Date 7/16/2024	Check <input type="checkbox"/> if self-employed PTIN P01327386
	Firm's name ▶ KPMG LLP	Firm's EIN ▶ 13-5565207		
	Firm's address ▶ 200 E Randolph Street 5500, Chicago IL 60601	Phone no. 312 - 665 -1000		

**Global Medical Response, Inc.**  
**FEIN: 20-1305023**  
**Attachment to Form 9937**  
**Report of Organizational Actions Affecting Basis of Securities**

Global Medical Response, Inc. (the “**Company**”) is providing the information contained herein pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion herein includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the debt exchanges described below and the potential effects on a holder’s adjusted U.S. tax basis resulting from such transactions.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders. Holders are urged to consult their own tax advisors regarding the particular U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from such transactions.

Unless otherwise specified herein, “section” references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

**Part I:**

**Line 9. Classification and description.**

- Total of approximately \$4,935,738,386 in aggregate principal amount of “**Existing Debt**,” consisting of the following:
  - Approximately \$1,832,062,500 in aggregate principal amount of term loans due March 14, 2025 (the “**Secured Term Loan B3**”).
  - Approximately \$1,923,364,886 in aggregate principal amount of term loans due October 2, 2025 (the “**First Lien Term Loan B**” and, collectively with the Secured Term Loan B3, the “**Existing First Lien Term Loans**”).
  - Approximately \$600,000,000 in aggregate principal amount of term loans due December 17, 2029 (the “**Second Lien Term Loans**”).
  - Approximately 580,311 of senior secured notes due October 1, 2025, each with a principal amount of \$1,000 per note (each, an “**Existing Senior Secured Note**” and collectively, the “**Existing Senior Secured Notes**”).
- Approximately 721,000 shares of non-convertible Series B preferred stock of GMR Buyer Corp. (“**GMR**”) with an initial “**Stated Value**” of \$1,000 per share (the “**Series B Preferred Shares**”) stapled to warrants to purchase common stock of GMR for an exercise price of \$0.01 per share (the “**Warrants**” and, collectively with the stapled Series B Preferred Shares, the “**New Equity**”). The 721,000 shares of Series B Preferred Shares is inclusive of additional shares attributable to an approximately 3.0% “**Closing Payment**” paid in kind and computed

on the sum of the \$700,000,000 Existing Debt exchanged for the New Equity as described below.

- Total of approximately \$4,278,523,510 in aggregate principal amount of **“New Debt,”** consisting of the following:
  - Approximately \$3,698,815,541 in aggregate principal amount of new first lien term loans due October 31, 2028 (the **“New First Lien Term Loans”**), which includes additional principal equal to approximately a 1.0% **“Amendment Premium”** paid in kind and computed on the approximately \$3,661,827,386 principal amount of Existing Term Loans exchanged for the New First Lien Term Loans, as described below.
  - Approximately \$579,707,969 in aggregate principal amount of Senior Secured Notes due October 31, 2028 (the **“New Senior Secured Notes”**), which includes additional principal equal to approximately a 1.0% **“Exchange Premium”** paid in kind and computed on the approximately \$573,911,000 aggregate principal amount of Existing Senior Secured Notes exchanged for the New Senior Secured Notes, as described below.

**Line 10. CUSIP number.**

- Secured Term Loan B3 CUSIP – 00169QAF6
- First Lien Term Loan B CUSIP - 00169QAF6
- Second Lien Term Loans CUSIP - N/A
- Existing Senior Secured Notes CUSIP – 37960BAA3
- New First Lien Term Loans CUSIP – 00169QAG4
- New Senior Secured Notes CUSIP - 37960BAB1

**Part II:**

**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 or about May 20, 2024 (the **“Exchange Date”**), the Company consummated the following transactions (each an **“Exchange”** and, collectively, the **“Exchanges”**) with holders of the Existing Debt (each, an **“Exchange Holder”** and, collectively, the **“Exchange Holders”**).

- Existing First Lien Term Loans for New First Lien Term Loans
  - Holders of approximately \$3,661,827,386 aggregate principal amount of Existing First Lien Term Loans (1) received cash for accrued and unpaid interest on the Existing First Lien Terms and (2) exchanged the Existing First Lien Term Loans for New First Lien Term Loans with an aggregate principal amount of \$3,698,815,541 (which includes additional

principal for the Amendment Premium described above). These exchanges are referred to herein as the “**First Lien Term Loan Exchanges.**”

- Existing Senior Secured Notes for New Senior Secured Notes
  - Holders of approximately \$573,911,000 aggregate principal amount of Existing Senior Secured Notes (1) received cash for accrued and unpaid interest on the Existing Senior Secured Notes and (2) exchanged the Existing Senior Secured Notes for New Senior Secured Notes with an aggregate principal amount of approximately \$579,707,969 (which includes additional principal for the Exchange Premium as described above). These exchanges are referred to herein as the “**Senior Secured Note Exchanges.**”
- Second Lien Term Loans for New Equity and First Lien Term Loan Exchange Participant
  - Certain holders of approximately \$350,000,000 aggregate principal amount of Second Lien Term Loans (collectively referred to herein as “**Investor A**”) (1) received cash for accrued and unpaid interest on the Second Lien Term loans, and (2) exchanged those Second Lien Term Loans for New Equity with a Stated Value of \$360,500,000 and Warrants.
  - Investor A also participated in the First Lien Term Loan Exchange exchanging approximately \$453,727,679 aggregate principal amount of Existing First Lien Term Loans for approximately \$458,310,787 aggregate principal amount of New First Lien Term Loans plus cash for accrued interest on the Existing First Lien Term Loans exchanged.
  - The transactions involving Investor A, other than the First Lien Term Loan Exchanges Investor A participated in, are collectively referred to herein as the “**Investor A Exchange.**”
- Existing First Lien Term Loans, Second Lien Term Loans, and Existing Senior Secured Notes for New Equity and First Lien Term Loan Exchange Participant
  - Certain holders (collectively referred to herein as “**Investor B**”) (1) of approximately (a) \$93,600,000 aggregate principal amount of Existing First Lien Term Loans, (b) \$250,000,000 aggregate principal amount of Second Lien Term Loans, and (c) \$6,400,000 aggregate principal amount of Existing Senior Secured Notes, (2) received cash for accrued and unpaid interest on such Existing First Lien Term Loans, Second Lien Term loans, and Existing Senior Secured Notes, (3) exchanged such Existing First Lien Term Loans, Second Lien Term Loans, and Existing Senior Notes for New Equity including Series B Preferred Shares with a Stated Value of \$360,500,000 and Warrants.
  - Investor B also participated in the First Lien Term Loan Exchange exchanging approximately \$107,018,808 aggregate principal amount of Existing First Lien Term Loans for approximately \$108,099,806 aggregate principal amount of New First Lien Term Loans plus cash for accrued interest on the Existing First Lien Term Loans exchanged.

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- The transactions involving Investor B, other than the First Lien Term Loan Exchanges Investor B participated in, are collectively referred to herein as the “**Investor B Exchange.**”

Prior to the Exchanges described herein:

- The aggregate principal amount of the Existing First Lien Term Loans was approximately \$3,757,387,500. Pursuant to the Exchanges, (1) approximately \$93,600,000 aggregate principal amount of Existing First Lien Term Loans was exchanged by Investor B for New Equity, (2) approximately \$1,960,114 aggregate principal amount of First Lien Term Loan B remains outstanding, and (3) the remaining Existing First Lien Term Loans were retired in the First Lien Term Loan Exchanges.
- The aggregate principal amount of the Existing Senior Secured Notes was approximately \$600,000,000. Pursuant to the Exchanges, (1) Investor B exchanged approximately \$6,400,000 aggregate principal amount of Existing Senior Secured Notes for New Equity, (2) approximately \$19,689,000 aggregate principal amount of Existing Senior Secured Notes remains outstanding, and (3) the remaining Existing Senior Secured Notes were retired in the Senior Secured Note Exchanges.
- The aggregate principal amount of the Second Lien Term Loans was approximately \$600,000,000. Pursuant to the Exchanges, Investor A and Investor B exchanged Second Lien Term Loans for New Equity. None of the Second Lien Term Loans remain outstanding.

**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.**

Under U.S. federal income tax law, an exchange of property is typically expected to result in gain or loss being realized under section 1001 by the person engaging in the exchange, with such realized gain or loss being recognized in income unless an exception to recognition applies.

The Company believes, and the remainder of this discussion assumes, that the First Lien Term Loan Exchanges and Senior Secured Note Exchanges resulted in significant modifications of the Secured Term Loan B3, First Lien Term Loan B, and Senior Secured Notes under Treas. Reg. section 1.1001-3. As a result, pursuant to section 1001, the Exchange Holders participating in (1) the First Lien Term Loan Exchanges are expected to be treated as receiving New First Lien Term Loans in exchange for their Existing First Lien Term Loans, and (2) the Senior Secured Note Exchanges are expected to be treated as receiving New Senior Secured Notes in exchange for their Existing Senior Secured Notes. Consequently, the Exchange Holders participating in the First Lien Term Loan Exchanges and Senior Secured Note Exchanges are expected to realize - but, subject to the recapitalization rules discussed below, not necessarily recognize - gain or loss (if any) as a result of the Exchanges.

In addition to participating in the First Lien Term Loan Exchanges, (1) Investor A exchanged Second Lien Term Loans for New Equity, and (2) Investor B exchanged Second Lien Term Loans, additional Existing First Lien Term Loans, and Existing Senior Secured Notes for New Equity. The Investor A Exchange and Investor B Exchange are also expected to be treated as exchanges that result in the realization of gain or loss in accordance with section 1001. Whether the gain or loss realized by Investor A and Investor B in connection with these Exchanges will be recognized depends on the recapitalization rules discussed below, as well as the extent to which the transactions executed by Investor A are aggregated into a single exchange or treated as separate exchanges and the extent to which the transactions executed by Investor B are aggregated into a single exchange or treated as separate exchanges.

The tax treatment of an Exchange depends on whether it constitutes a recapitalization under section 368(a)(1)(E) (a “**Section 368(a)(1)(E) Recapitalization**”). In the case of the First Lien Term Loan Exchanges and Senior Secured Note Exchanges, the determination of whether the Exchange constitutes a Section 368(a)(1)(E) Recapitalization depends, *inter alia*, on whether each of the Secured Term Loan B3, First Lien Term Loan B, and Senior Secured Notes surrendered, and the New First Lien Term Loans and New Senior Secured Notes received therefor, constitute “securities” for purposes of section 354. More specifically, an Exchange may qualify as a recapitalization only if both an instrument constituting a security is exchanged and an instrument constituting a security is received as at least part of the consideration therefor.

If the Investor A Exchange and Investor B Exchange are considered part of the overall transactions Investor A and Investor B engaged in with the Company, including the First Lien Term Loan Exchanges, whether such Exchanges constitute Section 368(a)(1)(E) Recapitalizations may also depend on whether the Second Lien Term Loans constitute securities for purposes of section 354.

Neither the Code nor the Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Here, the following debt instruments have terms of 5 years or less:

- First Lien Term Loan B
- Senior Secured Notes
- New First Lien Term Loans
- New Senior Secured Notes

Below are the debt instruments that have terms in excess of 5 years:

- Secured Term Loan B3: 7 years
- Second Lien Term Loans: 8 years

If the Secured Term Loan B3, First Lien Term Loan B, Second Lien Term Loans, and Senior Secured Notes (as applicable) are determined to constitute securities for purposes of section 354, and the respective exchanges of Secured Term Loan B3, First Lien Term Loan B, Second Lien Term Loans, and Senior Secured Notes for New First Lien Term Loans and New Senior Secured Notes, and, for Investor A and Investor B, New Equity, as applicable, otherwise qualify as Section 368(a)(1)(E) Recapitalizations, the Exchange Holders generally are expected not to recognize gain or loss with respect to the Exchanges, except to the extent of cash (other than cash for accrued and unpaid interest) and other “boot” received by the Exchange Holders as part of the Exchanges. Such boot is expected in the instant case to include the fair market value of the additional principal received for the Amendment Premium and Exchange Premium, as applicable, and, to the extent applicable for Investor A and Investor B, the New Equity, which is not expected to be treated as stock or a security for purposes of section 354 because it is equity of GMR and not equity of the Company.

Specifically, assuming treatment as a Section 368(a)(1)(E) Recapitalization, an Exchange Holder participating in the First Lien Term Loan Exchanges and Senior Secured Note Exchanges is expected to be required to recognize gain on an exchange of Secured Term Loan B3, First Lien Term Loan B, and Senior Secured Notes, as applicable, in an amount equal to the lesser of (1) the total gain realized by the Exchange Holder with respect to such Secured Term Loan B3, First Lien Term Loan B, and Senior Secured Notes, as applicable, and (2) the amount of cash (other than for accrued and unpaid interest) and boot received (including additional principal received for the Amendment Premium and Exchange Premium, as applicable).<sup>1</sup>

If the Investor A Exchange and First Lien Term Loan Exchange Investor A participated in are viewed in the aggregate and treated as a single Section 368(a)(1)(E) Recapitalization, Investor A is expected to be required to recognize gain in an amount equal to the lesser of (1) the total gain realized by Investor A with respect to the Existing First Lien Term Loans and Second Lien Term Loans exchanged, and (2) the amount of cash (other than for accrued and unpaid interest) and boot received (including the fair market value of the New Equity acquired in exchange for the Second Lien Term Loans and the fair market value of the additional principal received for the Amendment Premium, as applicable).

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<sup>1</sup> Because the New First Lien Term Loans and New Senior Secured Notes were traded on an established market within the meaning of Treas. Reg. section 1.1273-2(f) at the time they were issued, the Company determined the issue price of the New First Lien Term Loans and New Senior Secured Notes in accordance with Treas. Reg. section 1.1273-1(b)(1). Such issue price is based on the fair market value of the New First Lien Term Loans and New Senior Secured Notes at the time of issue. Accordingly, the fair market value of the boot received attributable to the Amendment Premium and Exchange Premium is arguably equal to the issue price of such incremental New First Lien Term Loans and New Senior Secured Notes received. As described more fully in the Treas. Reg. section 1.1273-2(f)(9) issue price disclosure provided separately, the Company determined the fair market value issue price of the (1) New First Lien Term Loans to be 99.129% (expressed as a percent of principal of the New First Lien Term Loans), and (2) New Senior Secured Notes to be 98.125% (expressed as a percent of principal of the New Senior Secured Notes).



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If the Investor B Exchange and First Lien Term Loan Exchange Investor B participated in are viewed in the aggregate and treated as a single Section 368(a)(1)(E) Recapitalization, Investor B is expected to be required to recognize gain in an amount equal to the lesser of (1) the total gain realized by Investor B with respect to the Existing First Lien Term Loans, Second Lien Term Loans, and Existing Senior Notes exchanged, and (2) the amount of cash (other than for accrued and unpaid interest) and boot received (including the fair market value of the New Equity acquired and the fair market value of the additional principal received for the Amendment Premium and Exchange Premium, as applicable).

Here, the total gain realized by an Exchange Holder participating in the First Lien Term Loan Exchanges and Senior Secured Note Exchanges is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the New First Lien Term Loans and New Senior Secured Notes received, as applicable, and (b) the fair market value of any boot received over (2) the Exchange Holder's adjusted tax basis in the Secured Term Loan B3, First Lien Term Loan B, and Senior Secured Notes, as applicable. An Exchange Holder's adjusted tax basis in the New First Lien Term Loans and Senior Secured Notes, as applicable, is expected to be equal to the Exchange Holder's adjusted tax basis in the Existing First Lien Term Loans and Existing Senior Secured Notes, as applicable, increased by the amount of any gain recognized on the applicable Exchange, and decreased by the fair market value of any boot received.

If the Investor A Exchange and First Lien Term Loan Exchange Investor A participated in are viewed in the aggregate as a single exchange, the total gain realized by Investor A is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the New First Lien Term Loans, and (b) the fair market value of any cash (other than for accrued and unpaid interest) and boot received (including the fair market value of the New Equity received in exchange for the Second Lien Term Loans) over (2) Investor A's adjusted tax basis in the Secured Term Loan B3, First Lien Term Loan B, and Second Lien Term Loans, as applicable. Investor A's adjusted tax basis in the New First Lien Term Loans is expected to be equal to Investor A's adjusted tax basis in the Existing First Lien Term Loans and Second Lien Term Loans (assuming each such instrument constitutes a security) increased by the amount of any gain recognized on the Exchange and reduced by any cash (other than for accrued unpaid interest) and the fair market value of any boot received.

If the Investor B Exchange and First Lien Term Loan Exchange Investor B participated in are viewed in the aggregate as a single exchange, the total gain realized by Investor B is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the New First Lien Term Loans, and (b) the fair market value of any cash (other than for accrued and unpaid interest) and boot received (including the fair market value of the New Equity acquired in exchange for the Second Lien Term Loans) over (2) Investor B's adjusted tax basis in the Secured Term Loan B3, First Lien Term Loan B, Second Lien Term Loans, and Existing Senior Secured Notes, as applicable. Investor B's adjusted tax basis in the New First Lien Term Loans is expected to be equal to Investor B's adjusted tax basis in the Existing First Lien Term Loans, Second Lien Term Loans, and Existing Senior Secured Notes exchanged (assuming each such instrument is treated as a security),

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increased by the amount of any gain recognized on the Exchange and reduced by any cash (other than for accrued unpaid interest) and the fair market value of any boot received.

To the extent an Exchange does not qualify as a Section 368(a)(1)(E) Recapitalization, an Exchange Holder's aggregate initial tax basis in the New First Lien Term Loans and New Senior Secured Notes acquired generally is expected to be equal to the issue price of the New First Lien Term Loans and New Senior Secured Notes acquired. Investor A's and Investor B's aggregate initial tax basis in the New Preferred Equity generally is expected to be equal to its fair market value whether or not acquired as part of a Section 368(a)(1)(E) Recapitalization.

Exchange Holders participating in an Exchange should consult their tax advisors to determine the U.S. federal income tax consequences to them of participating in such Exchange.

**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.**

See response to Line 15 above.

If an Exchange is a Section 368(a)(1)(E) Recapitalization, an Exchange Holder's aggregate initial tax basis in the New Debt, as applicable, is expected to equal its aggregate adjusted tax basis in the Existing Debt exchanged for the New Debt and New Equity, as applicable and assuming all such exchanged Existing Debt is treated as a security, less the amount of any cash received (other than for accrued unpaid interest) and the fair market value of any boot received, plus the amount of any gain recognized.

If an Exchange is an exchange that does not qualify as a Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the New Debt is expected to equal its issue price.

Investor A's and Investor B's aggregate initial tax basis in the New Equity generally is expected to be equal to its fair market value.

**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, and 1273.

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

An Exchange generally should not result in loss being recognized by the Exchange Holders to the extent the Exchange is a Section 368(a)(1)(E) Recapitalizations.

An Exchange may result in an Exchange Holder recognizing a loss to the extent the Exchange is an exchange that is not a Section 368(a)(1)(E) Recapitalization and such Exchange Holder's tax basis in the Existing Debt exceeds the aggregate of the issue price of the New Debt received, the

Originally signed and posted to website on July 3rd, 2024. Amended on July 16, 2024 to include preparer signature.

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fair market value of the New Equity acquired (if any), plus the amount of any cash received (other than cash for accrued and unpaid interest), subject to generally applicable Code rules that may impact the ability of particular Exchange Holders to recognize losses.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The organizational actions occurred on or about May 20, 2024. The reportable tax year is 2024 for calendar-year taxpayers.