

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name NAKED JUICE LLC (CORPORATE OWNER IS NEW TIGER LLC)		<b>2</b> Issuer's employer identification number (EIN) 23-1694834	
<b>3</b> Name of contact for additional information INVESTOR RELATIONS	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact 433 WEST VAN BUREN STREET, SUITE 3N		<b>7</b> City, town, or post office, state, and ZIP code of contact CHICAGO, IL 60607	
<b>8</b> Date of action APRIL 9, 2025		<b>9</b> Classification and description SEE ATTACHED	
<b>10</b> CUSIP number SEE ATTACHED	<b>11</b> Serial number(s) SEE ATTACHED	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

## 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 ATTACHED

**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 ATTACHED

**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 ATTACHED

**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](#)

**18** Can any resulting loss be recognized? ▶  
[SEE ATTACHED](#)

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
[SEE ATTACHED](#)

**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 ▶ *Joseph McGowan*

Date ▶ *5/23/25*

Print your name ▶ *Joseph McGowan*

Title ▶ *Treasurer*

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Naked Juice LLC (EIN: 23-1694834),  
a Disregarded Entity of New Tiger LLC (EIN: 87-2141847)  
Attachment to Form 8937  
Report of Organizational Actions Affecting Basis of Securities

Naked Juice LLC (the “Company”), a disregarded entity for U.S. federal income tax (“USFIT”) purposes and a subsidiary of New Tiger LLC, a corporation for USFIT purposes, 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 USFIT laws and regulations to the debt exchanges described below and the potential effects on a debtholder’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 debtholders. Debtholders 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.**

- “Existing First Lien Term Loans” with a with a total aggregate principal amount of approximately \$2,050,587,694, consisting of the following:
  - o Term loans issued on January 24, 2022, due January 24, 2029 (the “First Lien Term Loans”).
  - o Term loans issued on November 25, 2024, due September 15, 2025 (the “First Amendment First Lien Term Loans”).
  - o Term loans issued on December 23, 2024, due September 15, 2025 (the “Second Amendment First Lien Term Loans”).
- Term loans issued January 24, 2022, due January 24, 2030, with a total aggregate principal amount of approximately \$377,625,481 (the “Existing Second Lien Term Loans”).
- Unsecured debt with a total aggregate principal amount of approximately \$88,618,558 issued December 28, 2022, due September 15, 2025 (the “Existing Unsecured Debt”).
- First out term loans issued on or about April 9, 2025, due January 24, 2029, with a total aggregate principal amount of approximately \$102,710,225 (the “Exchange First Out Term Loans”).
- Second out term loans issued on or about April 9, 2025, due January 24, 2029, with a total aggregate principal amount of approximately \$1,415,724,717 (the “Exchange Second Out Term Loans”).
- Third out term loans issued on or about April 9, 2025, due January 24, 2030, with a total aggregate principal amount of approximately \$633,810,877 (the “Exchange Third Out Term Loans”). Additional Exchange Third Out Term Loans were issued on or about May 9, 2025, due January 24, 2030, with a total aggregate principal amount of approximately \$925,301. The total aggregate principal amount of

Line 10. CUSIP number.

- Existing First Lien Term Loans:
  - o First Lien Term Loans CUSIP: 62984CAC7 / 62984CAD5
  - o First Amendment First Lien Term Loans CUSIP: 62984CAG8
  - o Second Amendment First Lien Term Loans CUSIP: 62984CAH6
- Existing Second Lien Term Loans CUSIP: 62984CAA1 / 62984CAB9
- Existing Unsecured Debt CUSIP: N/A (loans provided by shareholders)
- Exchange First Out Term Loans CUSIP: 62984CAK9
- Exchange Second Out Term Loans CUSIP: 62984CAM5
- Exchange Third Out Term Loans CUSIP (Initial Tranche): 62984CAN3
- Exchange Third Out Term Loans CUSIP (Second Tranche): 62984CAP8

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 April 9, 2025, the Company consummated the following transactions (each an "Exchange" and, collectively, the "Exchanges") with holders of the Existing First Lien Term Loans, Existing Second Lien Term Loans and Existing Unsecured Debt (each, an "Exchange Holder" and, collectively, the "Exchange Holders"):

- Existing First Lien Term Loans<sup>1</sup>
  - Existing First Lien Term Loans with a total aggregate principal amount of approximately \$2,050,587,694 were exchanged in a variety of transactions for Exchange First Out Term Loans, Exchange Second Out Term Loans, and/or Exchange Third Out Term Loans with a total aggregate principal amount of approximately \$1,782,717,071, consisting of the following:
    - o Exchange First Out Term Loans with a total aggregate principal amount of approximately \$102,710,225.
    - o Exchange Second Out Term Loans with a total aggregate principal amount of approximately \$1,343,025,504.
    - o Exchange Third Out Term Loans with a total aggregate principal amount of approximately \$336,891,341.

---

<sup>1</sup>Holders of approximately \$2,050,587,694 in aggregate principal amount of the \$2,051,646,373 aggregate principal of Existing First Lien Term Loans outstanding participated in this transaction. Holders of approximately \$1,058,677 in aggregate principal amount of Existing First Lien Term Loans did not participate in the Exchange.

- Existing Second Lien Term Loans<sup>2</sup>
  - Existing Second Lien Term Loans with a total aggregate principal amount of approximately \$377,625,481 were exchanged in a variety of transactions for Exchange Second Out Term Loans and Exchange Third Out Term Loans with a total aggregate principal amount of approximately \$281,835,492, consisting of the following:
    - o Exchange Second Out Term Loans with a total aggregate principal amount of approximately \$72,699,213.
    - o Exchange Third Out Term Loans with a total aggregate principal amount of approximately \$209,136,279.
- Existing Unsecured Debt<sup>3</sup>
  - Existing Unsecured Debt with a total aggregate principal amount of approximately \$88,618,558 was exchanged for Exchange Third Out Term Loans with a total aggregate principal amount of approximately \$88,618,558.

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 USFIT, the Exchanges are expected to result in separate debt-for-debt exchanges of each of the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt as applicable under section 1001 on which gain or loss may be realized by the Exchange Holders if the Exchanges resulted in a “significant modification” of the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt, as applicable.

The Company believes, and the remainder of this discussion assumes, that the Exchanges resulted in significant modifications of the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt under Treas. Reg. section 1.1001-3. As a result, the Exchange Holders are expected to be treated as receiving the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans as applicable, in exchange for Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt as applicable and as described above.

Consequently, the Exchange Holders 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.

The tax treatment of the Exchanges depends on whether they constitute recapitalizations under section 368(a)(1)(E) (a “Section 368(a)(1)(E) Recapitalization”). In the case of each Exchange, the determination of whether the Exchange constitutes a Section 368(a)(1)(E) Recapitalization depends, inter alia, on whether each of Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt surrendered, and the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans received therefor, 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

---

<sup>2</sup>Holders of approximately \$377,625,481 in aggregate principal amount of the \$450,000,000 aggregate principal of Existing Second Lien Term Loans outstanding participated in this transaction. Holders of approximately \$72,374,519 in aggregate principal amount of Existing Second Lien Term Loans did not participate in the Exchange.

<sup>3</sup>Holders of approximately \$88,618,558 in aggregate principal amount of the \$88,618,558 aggregate principal of Existing Unsecured Debt outstanding participated in this transaction.

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 debt instruments have the following terms:

- Existing First Lien Term Loans
  - First Lien Term Loans: 7 years
  - First Amendment First Lien Term Loans: Approximately 0.75 years
  - Second Amendment First Lien Term Loans: Approximately 0.75 years
- Existing Second Lien Term Loans: 8 years
- Existing Unsecured Debt: Approximately 2.75 years
- Exchange First Out Term Loans: Approximately 3.75 years
- Exchange Second Out Term Loans: Approximately 3.75 years
- Exchange Third Out Term Loans: Approximately 4.75 years

If the Existing First Lien Term Loans, Existing Second Lien Term Loans, Existing Unsecured Debt, Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans (as applicable) are determined to constitute securities for purposes of section 354, and the respective exchanges of Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt for Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans, 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 and other “boot” received by the Exchange Holders as part of the Exchanges (other than cash for accrued and unpaid interest).<sup>4</sup> Specifically, an Exchange Holder is expected to be required to recognize gain on an exchange of Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt (as applicable) in an amount equal to the lesser of (1) the total gain realized by the Exchange Holder with respect to such Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt, as applicable, and (2) the amount of cash (other than cash for accrued and unpaid interest) and other boot received (if any) as part of the Exchange for such Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt.

Here, the total gain realized by an Exchange Holder with respect to the Exchanges is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans received, as applicable, and (b) the cash (other than cash for accrued and unpaid interest) and other boot received (if any) over (2) the Exchange Holder’s adjusted tax basis in the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt, as applicable.

To the extent the Exchanges do not qualify as Section 368(a)(1)(E) Recapitalizations, an Exchange Holder’s aggregate initial tax basis in the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans generally is expected to be equal to their issue price.

---

<sup>4</sup>As the Exchanges involve multiple tranches of debt, it is possible that an Exchange could constitute a Section 368(a)(1)(E) Recapitalization if the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt, as applicable, are securities, even if only one tranche of debt received therefore is a security as in that case any non-security debt received could be considered boot.

Naked Juice LLC,  
a Disregarded Entity of New Tiger LLC  
Attachment to Form 8937

Exchange Holders participating in the Exchanges should consult their tax advisors to determine the USFIT consequences to them of the Exchanges.

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.

To the extent the Exchanges are Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans is expected to equal its aggregate adjusted tax basis in the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt exchanged for the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans, as applicable, less the amount of cash (other than cash for accrued and unpaid interest) and other boot received (if any), plus the amount of any gain recognized.

To the extent the Exchanges do not qualify as Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans is expected to equal their issue price.

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, and 1275.

Line 18. Can any resulting loss be recognized?

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

The Exchanges may result in an Exchange Holder recognizing a loss to the extent the Exchanges are not Section 368(a)(1)(E) Recapitalizations and such Exchange Holder's tax basis in the Existing First Lien Term Loans, Existing Second Lien Term Loans, and Existing Unsecured Debt exchanged exceeds the aggregate of the issue price of the Exchange First Out Term Loans, Exchange Second Out Term Loans, and Exchange Third Out Term Loans, as applicable, received plus the amount of any cash (other than cash for accrued and unpaid interest) and other boot received (if any), 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 April 9, 2025. The reportable tax year is 2025 for calendar-year taxpayers.