► See separate instructions.

Part I Reporting Issuer

1 Issuer's name				2 Issuer's employer identification number (EIN)
IVY ACQUISITION PARENT INC & SUB C/O IPC SYSTEMS INC.3 Name of contact for additional information4 Telephone No. of contact				
3 Name of contact for a		relephor	ie no. of contact	5 Email address of contact
Luino Dell'Osso				Luino.DellOsso@ipc.com
	P.O. box if mail is not de	livered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
, , , , , , , , , , , , , , , , , , ,			,	
HARBORSIDE FIN.	CTR., 1500 PLAZ	A 10,1	L5TH FL	JERSEY CITY, NJ 07311
8 Date of action		9 Clas	sification and description	
October 1, 2021	44 O an i c b c a c c b c a c c c c c c c c c c	Out c		structuring transaction
10 CUSIP number	11 Serial number(s)		12 Ticker symbol	13 Account number(s)
N/A	N/A		N/A	N/A
		additiona		See back of form for additional questions.
				date against which shareholders' ownership is measured for
the action ► See		,		
	ative effect of the organiz tage of old basis ► See			curity in the hands of a U.S. taxpayer as an adjustment per
		allac	ineu	
16 Describe the calcula valuation dates \triangleright <u>Sec</u>	-	s and the	data that supports the cal	culation, such as the market values of securities and the

Form 8	937 (12-:	2017)					Page 2
Part		Organizational Action (continued)					
17	List the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax t	reatment	is based >	See attached	
18	Can any	resulting loss be recognized? See a	attached				
19	Provide	any other information necessary to impler	ment the adjustment, such as the reportal	ole tax ye	ar▶ <u>See</u> a	attached	
	_						
		r penalties of perjury, I declare that I have exan , it is true, correct, and complete. Declaration of					ledge and
Sign		1 wing David Dallaco					
Here		ture ► Luino David Dell'OSSO Luino David Dell'OSSO (Nov 16, 2021 16:44 EST)		Date 🕨	Nov	16, 2021	
		Luino Dell'Osso		SVP Chi	of Accounting Officer		
		your name ► Print/Type preparer's name	Preparer's signature	Title ► Date		- PTIN	
Paid	aror	· · · · · · · · · · · · · · · · · · ·				Check if self-employed	

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

Ivy Acquisition Parent, Inc. & Subsidiaries C/O IPC Systems, Inc. EIN: 47-2594109 Attachment to Form 8937 Report of Organizational Actions Affecting Basis of Securities

The information contained in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code of 1986, as amended (the "**Code**"). Moreover, each creditor and shareholder should consult its own tax advisor regarding the particular tax consequences of the transaction to them, including the applicability and effect of all U.S. federal, state, local, and foreign tax law.

Description	CUSIP
1 st Lien Term Loans issued in 2015	44987VAF3
First Lien Term Loans issued in 2019	44987VAH9
Second Lien Cov-Lite Term Loans issued in 2015	44987VAE6
Second Lien PIK Term Loans issued in 2019	44987VAJ5
Etrali Notes	N/A
IPC Corp Common Stock	N/A

Form 8937, Part I, Lines 9 and 10

Form 8937, 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 October 1, 2021 (the "**Restructuring Effective Date**"), Ivy Acquisition Parent, Inc. & Subsidiaries (the "**IPC Group**") entered into a debt restructuring agreement (the "**Transaction Support Agreement**"), outside of bankruptcy court, with certain of its creditors. These creditors were the holders of the following: (i) the first lien credit facility entered into on February 6, 2015, the first lien sidecar credit facility entered into on April 26, 2018, and the first lien non-loan party foreign credit facility entered into on January 22, 2019 (collectively, the "**First Lien Term Loans**"); (ii) the second lien credit facility entered into on February 6, 2015 (the "**Second Lien Term Loans**"); and (iii) the notes issued to certain former equity holders of IPC Corp. pursuant to a letter agreement entered into on December 22, 2015 (the "**Etrali Notes**").

Pursuant to the Transaction Support Agreement, holders of the First Lien Term Loans received cash in full recovery of their claims (the "First Lien Cash Settlement"), holders of the Second Lien Term Loans received new equity (the "New Equity") and a convertible note (the "Convertible Note") in partial recovery of their claims (the "Second Lien Exchange"), the holders of the Etrali Notes received cash in partial recovery of their claims (the "Notes Cash Settlement"), and the old equity of IPC Corp was cancelled for no consideration. These

transactions affected the basis of each of the holders of the First Lien Term Loans, the Second Lien Term Loans, and the Etrali Notes.

Form 8937, Part II, 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:

As stated in Line 14 above, the transactions resulting from the Transaction Support Agreement affected the basis of the holders of the First Lien Term Loans, the Second Lien Term Loans, and the Etrali Notes.

(i) First Lien Cash Settlement

On the Restructuring Effective Date, each holder of First Lien Term Loans shall receive payment in full in cash.

(ii) Second Lien Exchange

The exchange of Second Lien Term Loans for New Equity is expected to qualify as a tax-free contribution under Section 721 of the Code, with a holder recognizing no gain or loss and taking a tax basis in the New Equity equal to its basis in the Second Lien Term Loans that were exchanged for New Equity.

The extent to which some or all of the Convertible Note will be treated as issued in exchange for a portion of the Second Lien Term Loans, and the tax treatment of such exchange, is unclear. A holder may be treated as exchanging a portion of the Second Lien Term Loans for the Convertible Note in a taxable sale in which case the holder would (a) recognize gain or loss with respect to the portion of the Second Lien Term Loans exchanged for the Convertible Note equal to the difference between the holder's tax basis in such portion and the issue price of the Convertible Note, and (b) take tax basis in the Convertible Note equal to its issue price. It is also possible that the Convertible Note will be treated as issued solely in exchange for money, or that it will not be treated a separate consideration but rather treated along with the New Equity as part of a single unified partnership interest for tax purposes.

Holders should consult their own tax advisors regarding the particular tax consequences of the Second Lien Exchange to them.

(iii) Etrali Notes Cash Settlement

On the Restructuring Effective Date, each holder of the Etrali Notes shall receive its pro-rata payment in cash in full satisfaction of its claims.

(iv) IPC Corp Stock Cancellation

On the Restructuring Effective Date, the existing equity interest of IPC Corp was cancelled, released, and extinguished and holders of IPC Corp Stock did not receive any distribution pursuant to the Transaction Support Agreement.

Form 8937, Part II, 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 Line 15 above, the holder's aggregate tax basis in the New Equity and Convertible Note received generally will equal such holder's aggregate adjusted tax basis in its Second Lien Term Loans immediately prior to the Second Lien Exchange, increased by the gain recognized in the exchange, if any, and decreased by any cash received (i.e., boot). This basis will be split and allocated among the New Equity and Convertible Debt received in proportion to the fair market value of the New Equity and Convertible Debt, respectively.

Holders should consult their own tax advisors to determine the particular tax consequences of the Second Lien Exchange to them.

Form 8937, Part II, Line 17

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

If recapitalization: sections 108, 354, 356(a), 358(a), 368(a), and 1017 of the Code. If not recapitalization: sections 108, 165, 1001, 1012, 1017, and 1273 of the Code.

Form 8937, Part II, Line 18

Can any resulting loss be recognized?

If the Second Lien Exchange qualifies as a tax-free contribution (within the meaning of Section 721 of the Code) for U.S. federal income tax purposes, no loss would be recognized for U.S. federal income tax purposes.

If the Second Lien Exchange does not qualify as a tax-free contribution for U.S. federal income tax purposes, the Second Lien Exchange may result in a loss to a holder in an amount generally equal to the excess (if any) of the holder's adjusted tax basis in its Second Lien Term Loans over the fair market value of the New Equity and Convertible Note received.

Generally, taxpayers may recognize a loss on an exchange that is treated as a taxable sale or exchange under section 1001.

Holders should consult their own tax advisors regarding the particular tax consequences of each exchange to them for the above noted transactions.

A U.S. holder of IPC Corp Stock may be eligible for a worthless stock deduction pursuant to Section 165 of the Internal Revenue Code. The rules governing the character, timing and amount of bad debt or worthless securities place considerable emphasis on the facts and circumstances of the U.S. holder, the obligor, and the instrument with respect to the which deduction is claimed. U.S. holders of IPC Corp stock, therefore, are urged to consult their tax advisors with respect to their ability to take such a deduction.

Form 8937, Part II, Line 19

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

The IPC Group has a tax year ending September 30, 2021. Holders should consult with a tax advisor regarding the particular tax consequences of each exchange to them. The information contained in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for purposes of avoiding penalties under the Internal Revenue Code of 1986, as amended.

IPC_Federal 8937 Report of Organizational Actions Affecting Basis of Securities (002)

Final Audit Report

2021-11-16

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