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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-10910 (MBK) (Joint Administration Requested)

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

**DECLARATION OF GARRETT GABEL,
CHIEF RESTRUCTURING OFFICER OF MULTI-COLOR
CORPORATION AND CERTAIN OF ITS AFFILIATES, IN SUPPORT
OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS**

I, Garrett Gabel, hereby declare under penalty of perjury:

1. I am the Chief Restructuring Officer of Multi-Color Corporation (collectively, with its Debtor affiliates, the "Debtors" and, together with their non-Debtor subsidiaries and affiliates, "MCC" or the "Company"). I began working at MCC in January 2024 as its Chief Financial Officer and was appointed as Chief Restructuring Officer in January 2026. Prior to my time at MCC, I spent over 20 years serving in a variety of leadership roles of global, Fortune 500 companies, including most recently as Senior Vice President of Finance at Eaton Corporation. Prior to that, I served in various financial leadership roles at Carrier Corporation and Avery Dennison Corporation. I hold a Bachelor of Science in Business Administration in finance from Bowling Green State University and a Master of Business Administration from the UCLA Anderson School of Management.

2. On January 29, 2026 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of New Jersey (the "Court"). To minimize the adverse effects on their business, the Debtors have filed certain motions and pleadings seeking various types of "first day" relief (the "First Day Motions"), which will allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession.

3. As Chief Restructuring Officer of MCC, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated, the statements set forth in this Declaration are based upon my personal knowledge, information

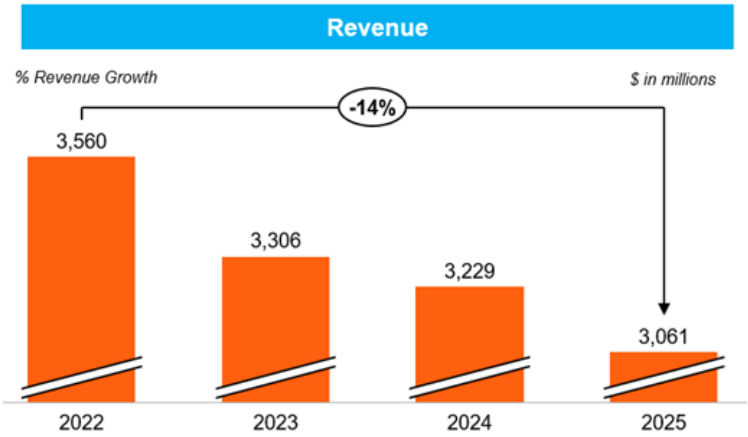
provided by other members of the Debtors' management team and advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. I am over the age of 18 and am authorized to submit this Declaration (as defined below) on behalf of the Debtors. If called as a witness, I could and would testify competently to the facts set forth in this Declaration.

Introduction[2]

4. Multi-Color Corporation ("MCC") is the leading global manufacturer in prime (*i.e.*, the primary label on any product intended to showcase the product and underlying brand) label solutions, providing customers with customized labeling and high-impact brand support. Founded in 1916 in Cincinnati, Ohio as Franklin Development Company, the Company has conceived and created labels for some of the world's most iconic brands over the past century. Now headquartered in Atlanta, Georgia, MCC commands a global presence across more than 25 countries with over 90 total facilities—including 39 facilities in North America—and employs approximately 12,800 individuals worldwide, with approximately 4,870 in the United States. The Company's success has been driven by innovation and service. MCC's commitment to developing new print technologies and service offerings continues to attract a remarkable and diversified client roster, ranging from iconic food and beverage companies to highly recognizable home and beauty products, to blue-chip customers in the automotive and pharmaceutical industries, and more.

[2] Capitalized terms used but not defined in this section have the meanings set forth in the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan"), filed contemporaneously herewith.

5. Although the prime label industry has enjoyed historic long-term stability, short-term sector volatility beginning in 2021 caused a series of significant setbacks to MCC and its business. Among other things, after a period of heightened demand at the outset of the COVID-19 pandemic, MCC, like others in the label industry, experienced rapid, unanticipated cost inflation and significant raw material and labor constraints between 2021 and 2022 due to market and supply chain issues. As these issues started to subside, a sustained period of customer destocking caused significant and unanticipated volume decline in demand for MCC's products. These industry headwinds were further compounded by a challenging macroeconomic environment, including uncertainty around tariffs and customer demand.



6. MCC's efforts to navigate this significant industry volatility overlapped with its ongoing efforts to integrate Fort Dearborn Company—which MCC acquired in October 2021—as well as subsequent business segment acquisitions. In response to these challenging industry conditions and hyperinflation, the Company implemented certain pricing increases between 2022 and 2023 and initiated deep reductions to headcount and inventory. Although these efforts were intended to stabilize the business to weather this period of uncertainty, ongoing management turnover and a lack of quality, data-driven insights further contributed to the Company experiencing a 14% decrease in revenue from 2022 through year-end 2025.

7. Since January 2024, MCC's current management has worked hard to implement a series of corrective actions—including upgraded talent, improved processes, and a holistic transformation plan dubbed "Project Optimus." The initiative involves a fulsome operational and commercial restructuring by management and a new team of frontline leaders, and is intended to eliminate operational inefficiencies and bolster customer loyalty and retention by improving key customer metrics such as lead-times and OTIF (*i.e.*, "On-Time In-Full," which measures the ability to deliver the correct quantity of products by the agreed-upon date).

8. Despite all of these efforts, a longer-cycle customer onboarding timeline specific to the prime labels industry—often requiring between 12 and 24 months—has contributed to MCC's ongoing market share losses to the present day. Given expected revenue decline at the Company through FY2026, the mismatch of cash flows currently generated by the business to its funded debt obligations, and certain near-term maturities on such funded debt obligations, the Debtors have proactively approached holders of their funded debt obligations along with other key stakeholders regarding potential strategic and financial alternatives. To that end, starting around September 2025, MCC commenced discussions with its secured and unsecured creditors, as well as Clayton, Dubilier & Rice, LLC (together with certain of its affiliates, collectively, "CD&R"), in its capacity as both a secured and unsecured creditor, equity sponsor, and, potentially, a new money plan sponsor, concerning one or more potential transactions. By late October 2025, the holders of MCC's funded debt had formed three groups: (i) a group of MCC's ABL Lenders; (ii) a group consisting primarily of MCC's secured first lien debt holders (the "Secured Ad Hoc Group"); and (iii) a group consisting primarily of MCC's unsecured noteholders (the "Crossover Ad Hoc Group").

9. During the months that followed, MCC worked diligently and had frequent communication with each of the Secured Ad Hoc Group, the Crossover Ad Hoc Group, CD&R, the ABL Lenders, and their respective advisors. From November 2025 through January 2026, MCC has engaged in robust and competitive negotiations with each of its constituencies to find a solution to address the Company's anticipated liquidity shortfall at the end of January 2026 and otherwise maximize value for all stakeholders while preserving the business as a going concern. MCC's efforts, particularly in the weeks that preceded this chapter 11 filing, involved near-daily communications with each of the interested parties and a dual-track process as the Company worked through the details, complexities, and holistic benefits of each potential transaction.

10. Simultaneously with the onset of such discussions, I understand that in October 2025, the Debtors, with the assistance of their proposed investment banker, Evercore Group, L.L.C. ("Evercore"), launched a marketing process for potential new money financing from third-party institutions to address the Debtors' liquidity need, ultimately contacting six (6) potential institutions to solicit financing proposals. All six (6) institutions signed non-disclosure agreements, received access to non-public information, and conducted due diligence. Five (5) institutions submitted proposals after such due diligence and two (2) proposals were further advanced thereafter. Notwithstanding these efforts, and following discussions with the Debtors' advisors and the special committee of the board of directors of Debtor LABL, Inc. (the "Special Committee"), the Company determined that no third-party financing proposal was superior to that being proposed by the Crossover Ad Hoc Group due to the Crossover Ad Hoc Group's ability to deliver consent from MCC's 2027 Unsecured Notes (as defined below), offer more discount via the proposed exchange rates, and support superior economic terms on a holistic basis to those proposed by the third-party institutions.

11. Against the backdrop of these ongoing negotiations, and in addition to mounting liquidity pressures from continued negative business performance, MCC is presently facing a pending event of default under its 2027 Unsecured Notes Indenture (as defined below). Specifically, following discussion and consideration with the Special Committee, LABL, Inc. (the "Parent") elected not to make an approximately $36.2 million interest payment due January 15, 2026 on the 2027 Unsecured Notes. If the Parent does not make such interest payment within the 30-day grace period, which will expire on February 14, 2026, such non-payment will constitute a formal event of default under the 2027 Unsecured Notes Indenture and cause a cross default under the ABL Credit Agreement and the Cash Flow Credit Agreement, allowing lenders to exercise all remedies available under such documents. Such a circumstance could result in significant negative consequences for the Company's business, including, among other things: the termination of the commitments under such documents; the acceleration of all outstanding obligations (including accrued but unpaid interest and fees); the sweeping of all proceeds (including cash) from collateral granted to secure such facilities to accounts controlled by the collateral agents under such documents; the exercising of rights by the secured parties under such documents to vote the equity of the Company and its subsidiaries that are pledged under such facilities; and the exercising of rights by the secured parties to sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the collateral or any part thereof (or contract to do any of the foregoing). Acceleration of indebtedness under the ABL Credit Agreement or the Cash Flow Credit Agreement would also cause an event of default under the Secured Notes and Unsecured Notes.

12. To prevent this outcome, MCC continued to seek a value-maximizing transaction with one or more of its constituencies prior to expiration of the grace period. In the days leading up to consummation of the Restructuring Support Agreement (as defined herein), the Company and its advisors engaged in frequent, and, at times, daily, calls with each of the Secured Ad Hoc Group, the Crossover Ad Hoc Group, CD&R, and the ABL Lenders to bridge certain critical terms—including complex tax and structural issues related to each contemplated transaction and go-forward governance to ensure robust oversight for the reorganized business.

13. Most critically, MCC has focused on obtaining and finalizing the terms of debtor-in-possession ("DIP") financing necessary to ensure that the Debtors have necessary liquidity to fund operations and the administration of the Chapter 11 Cases. MCC's two foremost considerations in obtaining DIP financing were to secure a proposal that adequately capitalizes the business with an infusion of immediate new money during this period of uncertainty—especially in light of the Debtors' extensive foreign vendor base, all of whom are critical to uninterrupted operations—while providing a clear path forward for the business and a path to exit from the Chapter 11 Cases. In addition, the Company has invested—and continues to invest—significant time and resources to improve its operations and restore customer relationships and has won some customers back. Without DIP financing, the customers that the Company has just won back (given the 12-to-24-month onboarding period) may turn elsewhere for products and services, including to MCC's competitors. Plus, in the weeks leading up to the Petition Date, market noise and published media around the Company's financial performance, missed interest payment, and prospective chapter 11 proceedings intensified, prompting certain customers and suppliers to reach out to the Debtors' management team seeking assurances of MCC's ability to continue to meet obligations uninterrupted and in the ordinary course of business.

14. In the days preceding the filing of these Chapter 11 Cases, the Debtors and their advisors were able to resolve certain material outstanding terms between the Secured Ad Hoc Group and CD&R and achieved consensus with a diverse group of stakeholders. To that end, on January 25, 2026, the Debtors, the Consenting First Lien Lenders (comprised of the Secured Ad Hoc Group), and CD&R (in its capacities as a funded debt holder, as current equity sponsor, the "Sponsor," and, pursuant to certain new money equity injections to be provided pursuant to the Plan, the "Plan Sponsor") executed the restructuring support agreement attached hereto as **Exhibit A** (the "Restructuring Support Agreement"), pursuant to which the Debtors will effectuate the recapitalization transactions through "prepackaged" Chapter 11 Cases.

15. The Restructuring Support Agreement provides for up to a $657.5 million DIP financing facility comprised of (a) $250 million of new money commitments, (b) a 1:1 "roll up" of First Lien Secured Claims with respect to the funding in clause (a), (c) a $7.5 million DIP Backstop Premium, and (d) up to $150 million in incremental new money loans with no related economics (except for principal) or "roll up." The Restructuring Support Agreement enjoys the support of the (i) Consenting First Lien Lenders, which hold, in the aggregate, approximately 72.3% percent in principal of the obligations under the Cash Flow Revolving Facility, the U.S. Term Loan Facility, the European Term Loan Facility, and the Secured Notes, (ii) the Sponsor, and (iii) the Plan Sponsor.

16. Importantly, the Plan provides for a $3.9 billion reduction of net debt of the business—a benefit not achievable through any of the alternatives available to the Company in the months preceding the chapter 11 filing. The Plan additionally contemplates (i) adequate capitalization for the go-forward business with over $550 million of liquidity at closing, (ii) cash savings of approximately $350 million in debt service obligations on an annual basis, and (iii) a

seven-year maturity runway on the New Debt issued under the Plan. In contrast, the near-final terms exchanged with the Crossover Ad Hoc Group in late January 2026 contemplated approximately $450 million of net debt deleveraging and a two-year liquidity and maturity runway anticipated to provide relief through the end of 2028. Despite the Crossover Ad Hoc Group's willingness to accept the Debtors' most recent proposal regarding the economics of the potential transaction, the potential for material and adverse tax consequences related to the transaction remained. In light of progress made on the recapitalization on a substantially similar timeline, and the material benefits contemplated thereby and as set forth in the Plan, MCC determined, in an exercise of its business judgment, that the recapitalization presented the value-maximizing transaction, enabling the Company to right size its capital structure and provide a path to future profitability.

17. The Plan additionally provides the business with approximately $889 million in new money, and leaves unimpaired all general unsecured creditors, encompassing all trade, customer, employee, vendor, and supplier claims. Moreover, the immediate infusion of liquidity provided by the DIP Facility will send a positive message to the Company's unsecured trade creditors and employees, each of which are crucial to the continued success of the business. The importance of this immediate liquidity infusion, and the message it sends, cannot be overstated as the Company pursues its robust operational and commercial turnaround plan to win back customers lost in the preceding years.

18. I understand that on January 25, 2026, following the Debtors' entry into the Restructuring Support Agreement, the Debtors received a debtor-in-possession financing proposal from the Crossover Ad Hoc Group (the "Crossover Group DIP Proposal"). The Crossover Group DIP Proposal contemplated a $[350-500] million new money financing facility, included a

1.0% OID, and would be secured by a junior lien on ABL Priority Collateral (as defined in the ABL Credit Agreement) held by U.S. Borrowers and Non-U.S. Borrowers (each as defined herein) under the ABL Credit Agreement and by a first lien on the Debtors' unencumbered property. I also understand that, although the Debtors and their advisors engaged with the Crossover Ad Hoc Group and its advisors on the terms of the Crossover Group DIP Proposal, such Proposal was ultimately unactionable because it did not have the support of the Secured Ad Hoc Group and, most importantly, was not coupled with a viable chapter 11 plan. Thus, proceeding with the Crossover Group DIP Proposal would delay the commencement of these Chapter 11 Cases, send a negative signal to customers, suppliers, and the Debtors' over 9,000 vendors regarding the go-forward viability of the business and its ability to meet obligations in the ordinary course, and provide a path to nowhere, leaving the Company stranded in bankruptcy.

19. As the Company's Chief Restructuring Officer, and in consultation with the Company's management team and advisors, it is my opinion that the DIP Facility is the product of robust, arm's-length negotiations, fulfills the Debtors' restructuring goals, and overall is the best source of financing available to the Debtors. Additionally, in my opinion, the immediate new money infusion provided by the DIP Facility clearly signals to customers, suppliers, and both domestic and foreign vendors that the Debtors are operating "business as usual" and have ample liquidity. The importance of the immediate funding, as well as a swift path to exit, cannot be understated, as the Debtors' business is highly dependent on maintaining positive relationships with their trade counterparties, many of whom are essential to daily operations. Accordingly, the Debtors are determined to move forward with the DIP Facility in a sound exercise of their business judgment. With this essential funding in hand in the coming days, the Debtors will be able to pursue the transactions contemplated by the Restructuring Support Agreement and emerge with

substantially reduced leverage and the ability to continue as a going concern. Although the Crossover Ad Hoc Group does not presently support the restructuring, the Debtors intend to continue negotiations with them during chapter 11 to try to build additional consensus.

20. On January 27, 2026, the Debtors begun soliciting votes on the Plan and are proceeding on a proposed 48-day timeline to limit the time spent in bankruptcy and the possible impact on the Debtors' business, especially in light of their extensive foreign operations. The Restructuring Support Agreement and Plan are structured to support MCC's ongoing commitment to its customers, business partners, and stakeholders while strengthening the business as a going concern. The deleveraging transactions contemplated by the Plan further advance MCC's pursuit of Project Optimus, returning the core focus of the business once again to developing consumer-driven innovations and sustainable solutions for a loyal, diverse customer base.

21. To familiarize the Court with the Debtors, their business, the circumstances leading to these Chapter 11 Cases, and the Debtors' prepetition restructuring initiatives, this declaration (this "Declaration") is organized as follows:

- **Part I** provides a general overview of the Debtors' corporate history and business operations;
- **Part II** describes the Debtors' prepetition capital structure;
- **Part III** describes the circumstances leading to the filing of these Chapter 11 Cases and the Restructuring Support Agreement;
- **Part IV** describes the factual support for the petitions and First Day Motions.

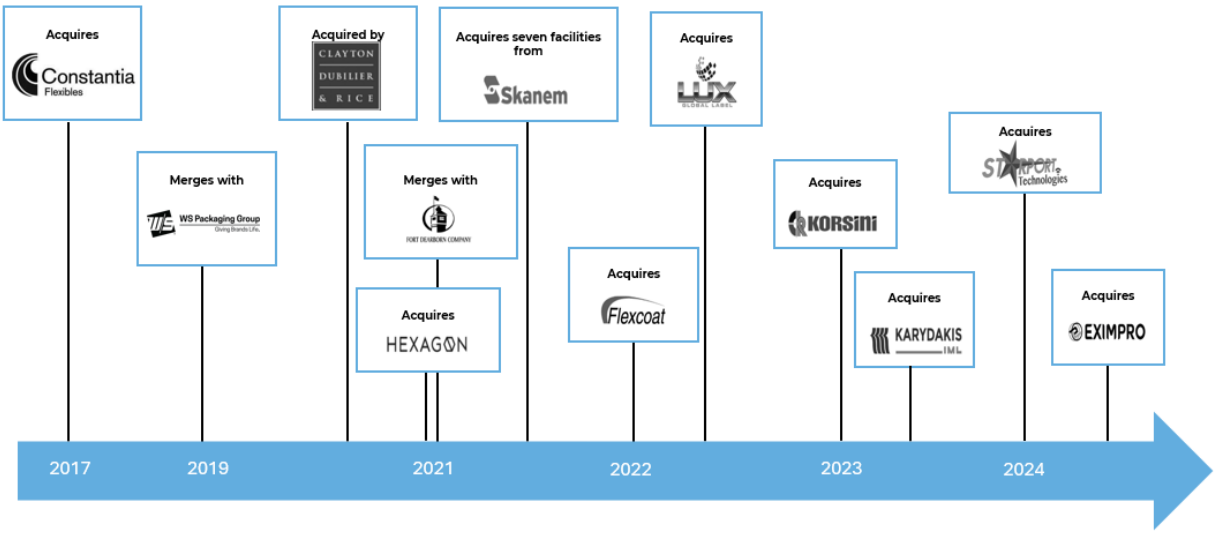
Discussion

I. Company Background.

A. Corporate History.

22. The Company, initially known as the Franklin Development Company, was founded in 1916 in Cincinnati, Ohio, with a mission to be the premier label printing company.

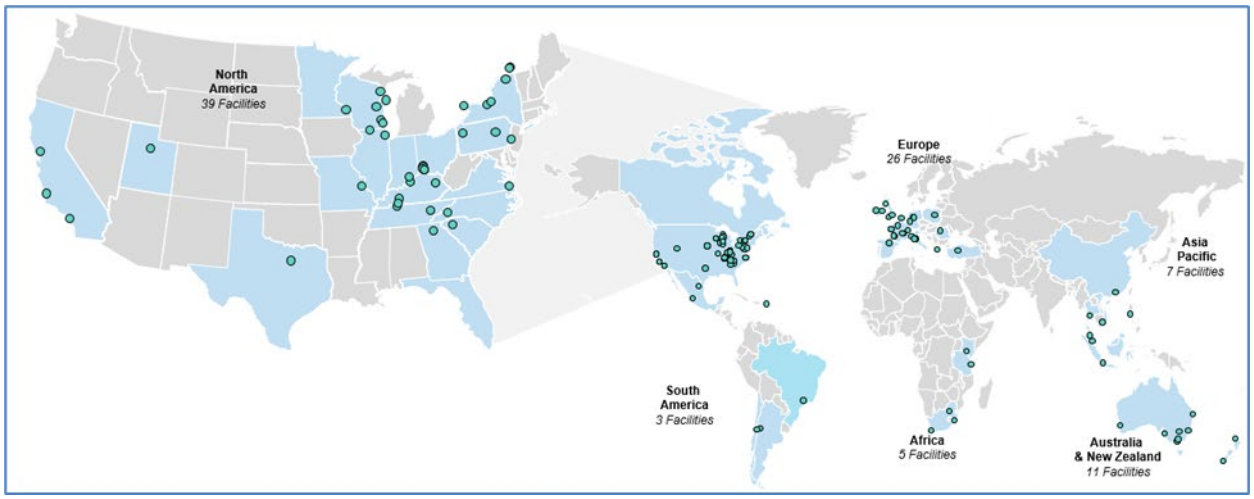
Over the past century, MCC has been at the forefront of developing industry-changing technology, becoming the go-to label solution for the world's most iconic brands across industries, including beverage, food, healthcare, home care, beauty, and wine and spirits. Through a series of mergers and acquisitions, MCC has established the Company's position as a global leader in prime label manufacturing.



23. In 2017, MCC acquired the labels division of Constantia Flexibles GmbH ("Constantia"), leveraging Constantia's European operational footprint and assets. Shortly thereafter, the Company merged with W/S Packaging Group, Inc. in 2019, allowing the Company to develop a more comprehensive suite of label solutions. In 2021, the Company was acquired by CD&R and merged with Fort Dearborn Company. Later that year, MCC acquired several portfolio assets, including Hexagon Label Group and seven facilities from Skanem Group, thereby enhancing the Company's presence in multiple geographic markets. MCC as it stands today is comprised of over 50 acquisitions spanning the past 15 years, forming the world's largest prime label provider.

24. In the following years, the Company continued broadening its portfolio and global presence. In 2022, the Company acquired Flexcoat Autoadesivos S.A., expanding its offerings to South America, and LUX Global Label to expand capabilities in the home and personal care and pharmaceutical markets. In 2023, in an effort to strengthen its leading position in the market for In-Mold Labels, the Company completed its acquisitions of Korsini Packaging and Karydakis, complementing its portfolio of that business segment in Europe, the Middle East, and Africa. Then, in 2024, the Company acquired Starport Technologies, a foremost provider of RFID-Enhanced Labeling, and Eximpro, a leading provider of the fast-growing Shrink & Stretch Sleeve Labels market, to further expand its reach into emerging markets, including the Latin America Market.

25. These acquisitions have expanded MCC and enabled it to establish the largest global footprint of any labeling company in the world.



B. Business Operations.

1. Label Solutions.

26. MCC's business is structured around leveraging its core technologies. The Company holds a leading position in the market by offering comprehensive services from concept to commercialization, earning approximately $3.1 billion in revenue in 2025. MCC's business is comprised of six key product label solutions: (i) Pressure Sensitive; (ii) Cut & Stack; (iii) In-Mold; (iv) Roll-Fed; (v) Shrink Sleeve; and (vi) RFID (each as defined below, collectively, the "Label Solutions"). This structure allows the Company to offer a full, diverse suite of labeling solutions to a broad range of clientele.

27. *Pressure Sensitive*. The Company's Pressure Sensitive labels ("Pressure Sensitive Labels"), accounting for approximately 45% of revenue, offer a balance of cost-efficient and premium-brand appeal by producing sharp, bright colors useful for almost any material, including glass bottles, plastic, and metal auto parts. Pressure Sensitive Labels typically consist of four elements: (a) a substrate; (b) a release coating; (c) an adhesive; and (d) a backing material to protect the adhesive against premature contact with other surfaces. The release coating and protective backing are removed prior to application to the container, exposing the adhesive, and the label is pressed or rolled into place. Similar to stickers, these labels use pressure to form the bond between the product and the adhesive without any type of solvent, water, or heat for application. MCC's innovative features include promotional neckbands, peel-away coupons, resealable labels, see-through window graphics, and holographic foil enhancements to cold and hot foil stamping. Of the overall label market, Pressure Sensitive Labels are the largest category, and MCC is one of the world's largest producers of top-tier, high-quality Pressure Sensitive Labels.

28. *Cut & Stack*. MCC leads the industry in Cut & Stack labels ("Cut & Stack Labels"), accounting for approximately 19% of revenue, which are a cost-effective solution for high-volume products. Cut & Stack Labels, designed for efficient application with minimal waste, are printed on large sheets or rolls, then cut into the applicable product shape. These labels can be produced on a wide variety of substrates and accommodate a comprehensive range of embellishments, including foil stamping, embossing, metallics, and unique varnish finishes. MCC's Cut & Stack Labels include peel-away promotional labels, thermochromics, and holographic and metalized films.

29. *In-Mold*. The Company's In-Mold labels ("In-Mold Labels"), accounting for approximately 13% of revenue, are cost-effective solutions for decorating plastic containers through injection molding, blow molding, and thermoforming, providing superior graphic reproduction compared to other labeling technologies. These 100% recyclable labels also function with a high degree of security because of their lack of delamination. During this process, a label is applied to a plastic container as the container is being formed in the mold cavity. MCC uniquely manufactures In-Mold Labels on rotogravure, flexographic, and lithographic printing presses, as detailed below.

30. *Roll-Fed*. Roll-Fed labels ("Roll-Fed Labels"), accounting for approximately 9% of revenue, provide 360 degrees of branding, offering optimum space for brand presentation. Durable enough for most products, these labels are delivered on a roll without release liners or adhesives and are highly resistant to tearing and moisture. Most commonly applied to plastic bottles and beverage packaging, Roll-Fed Labels can be printed in various colors and are accompanied with a wide range of special effects by way of thermochromic inks and interactive technologies.

31. *Shrink & Stretch Sleeve*. Shrink & Stretch Sleeve labels ("Shrink & Stretch Sleeve Labels"), accounting for approximately 8% of revenue, are produced in varying colors, styles, and materials. The labels are manufactured as sleeves, slid over glass or plastic bottles, and subsequently heated to precisely conform to the contours of the container. This process optimizes the printable label area by providing 360-degree graphics with flexibility applicable to almost any shape or size container. Shrink & Stretch Sleeve Labels accommodate extreme container contour while also serving as an affordable solution for packs of multiple products.

32. *Radio-Frequency Identification*. MCC offers radio-frequency identification-enhanced labeling ("RFID-Enhanced Labeling"), which accounts for approximately 2% of the Company's revenue. RFID-Enhanced Labeling enables real-time inventory tracking as well as product authenticity validation and regulatory compliance. These labels, which are faster than reading barcodes, come with an opportunity to expand horizontally across many markets.

2. Print Technologies.

33. The Company utilizes a wide range of print technologies to ensure it can be responsive to each of its customers' needs and make its label products broadly accessible to varying customer demands. Print technologies approach varying surfaces differently.

34. MCC offers its customers the following types of print technologies:

- *Flexography*: The flexographic printing process utilizes pliable relief or raised image plates as well as rubber or polymer plastic plates. This allows for a less expensive process that can be used to print on almost any substrate, whether paper, metallic or holographic films and foils, and plastics. This process is often used by customers to print large areas with solid colors and is popular because it adapts well to both irregular repeat lengths and to a comprehensive array of ink.

- *Gravure*: Through the gravure printing process, engraved cylinders carry ink in tiny cells and apply them directly to the substrate, allowing for a speedy and reliable process with a long tooling lifespan.

- *Offset/Lithography*: The offset/lithography process, known for its extremely high graphic reproduction, relies on the fact that water and oil are immiscible. Therefore, although dampeners wet the entire plate, only the non-image actually gets wet. The image is offset, or copied, from the plate to another cylinder, which accepts the image so it can be transferred to the substrate resulting in greater image quality. Offering extremely high graphic reproduction with superior image quality, this process is primarily used for stacked, banded, or cut materials.

- *Digital*: The digital printing process, the fastest growing print technology, relies on computer-monitored color calibration for a pantone matching system and target reproduction. Ink is applied to the photo imaging plate by means of an electrostatic process. The digital printing process provides users the ability to produce short-run labels that can provide market differentiation through variable content strategies.

- *Rotary Screen*: Rotary screen printing combines screen printing with the flexographic process to specialize in tactile and high-opacity ink on a variety of substrates. Such process operates by use of a squeegee that pushes ink through the holes of a stencil attached to a very fine mesh. Screen printing is especially useful for tactile and high-opacity ink on a variety of substrates.

3. Equipment Solutions.

35. In addition to offering a wide array of print technologies, MCC has become a turnkey partner for brands' most challenging demands. MCC's equipment solutions department engineers and builds optimal application systems to consistently present labeling solutions for its clients. Specifically, MCC has developed some of the automation industry's most sophisticated and reliable labeling applicators and systems. MCC's equipment innovation and development of state-of-the-art systems for product identification, tracking, and line automation separates it in the industry.

4. Innovations.

36. MCC has a dedicated research and development team that collaborates directly with brands to develop consumer-driven solutions. Industry-leading innovative solutions generally fall under three main categories: (i) sustainability; (ii) functionality; and (iii) premiumization.

37. MCC actively researches sustainable solutions. For every component of MCC's labels, MCC helps its clients meet their sustainability objectives. Indeed, over 70% of MCC's innovation work is directly linked to developing sustainable solutions for its customers. Through the Company's CARE Collection, MCC offers its customers labels intended for containers to be reused or recycled, including the "recycLABEL" shrink sleeve. Additionally, the Company offers a variety of substrate options that can reduce a customer's environmental impact.

II. The Debtor's Organizational and Prepetition Capital Structure.

A. Organizational Structure.

38. As set forth on the structure chart attached hereto as **Exhibit B**, MCC is the ultimate parent entity of 85 wholly owned subsidiaries. As of the Petition Date, there are 56 Debtor entities in these Chapter 11 Cases.

B. Prepetition Capital Structure.

39. As of the Petition Date, MCC has approximately $5.9 billion in aggregate outstanding principal amount of prepetition debt obligations (as defined below).

Secured Debt	**Approximate Principal Outstanding**
ABL Facility	$445 million
Cash Flow Revolving Facility	$200 million
U.S. Term Loan Facility	$1,598 million
European Term Loan Facility	$569 million
2028 5.875% Secured Notes	$500 million
2028 9.500% Secured Notes	$300 million
2031 Secured Notes	$950 million
Finance Leases / Other	$226 million
Secured Debt Total	**$4,788 million**
Unsecured Debt	**Approximate Principal Outstanding**
2027 Unsecured Notes	$690 million
2029 Unsecured Notes	$460 million
Unsecured Debt Total	**$1,150 million**
Total Debt	**$5,938 million**

1. The ABL Facility.

40. Pursuant to that certain ABL Credit Agreement, dated October 29, 2021 (as amended, restated, modified, or supplemented in accordance with the terms thereof, the "ABL Credit Agreement"), by and between the Parent, certain subsidiaries of the Parent organized in the United States (which include certain of the Debtors) (the Parent and such U.S. subsidiaries, including certain of the Debtors, the "U.S. Borrowers"), certain French subsidiaries of the Parent (which include certain of the Debtors) (the "French Borrowers") and certain Belgian, Canadian, English, German, Irish, New Zealand, and Scottish subsidiaries of the Parent (which include certain of the Debtors) (the "Non-U.S. Borrowers"), the lenders from time to time party thereto (the "ABL Lenders"), and Barclays Bank PLC ("Barclays") as issuing lender, swingline lender, administrative agent, Australian security trustee and collateral agent, the ABL Lenders provide the Company with an asset-based revolving credit facility in an aggregate principal amount of up to $590 million (the "ABL Facility"), consisting of a $400 million U.S. sub-facility, a $15 million French sub-facility and a $175 million global sub-facility. Loans under the ABL Facility bear interest at a *per annum* rate of (a) in the case of U.S. dollar denominated loans, SOFR plus an applicable margin ranging from 1.25% to 1.75%, (b) in the case of Canadian dollar denominated loans, the Term CORRA Rate, (c) in the case of Australian dollar denominated loans, the Adjusted AUD Rate plus an applicable margin ranging from 1.25% to 1.75%, (d) in the case of Euro denominated loans, Adjusted EURIBOR plus an applicable margin ranging from 1.25% to 1.75%, (e) in the case of Pound Sterling denominated loans, SONIA, plus an applicable margin ranging from 1.25% to 1.75%, and (f) in the case of New Zealand dollar denominated loans, the Adjusted NZD Rate plus an applicable margin ranging from 1.25% to 1.75%, with the margin in each applicable case adjusted quarterly based on the average daily excess availability of revolving

loan commitments under the ABL Facility. The ABL Facility matures on the earlier of October 8, 2029, or 91 days prior to the maturity date with respect to each of the U.S. Term Loan Facility, the Euro Term Loan Facility, the Secured Notes or Unsecured Notes, if the aggregate principal amount of such indebtedness outstanding on such date exceeds certain thresholds. The Debtors' obligations under the ABL Facility are guaranteed by (i) LABL Acquisition Corporation ("Holdings"), (ii) each direct and indirect wholly owned U.S. restricted subsidiary of the Parent that is not a U.S. Borrower (which include certain of the Debtors), (iii) each U.S. Borrower (other than with respect to its own primary obligations), (iv) with respect to the French sub-facility and subject to local law limitations, each direct and indirect wholly owned French restricted subsidiary of the Parent that is not a French Borrower, (v) with respect to the French and global sub-facilities (other than borrowings by a U.S. Borrower under the global sub-facility) and subject to local law limitations, each direct and indirect wholly owned Australian, Belgian, Canadian, English, German, Irish, Mexican, New Zealand, Polish, and Scottish restricted subsidiary of the Company that is not a Non-U.S. Borrower (which include certain of the Debtors), and (vi) each Non-U.S. Borrower other than the French Borrower (other than with respect to its own primary obligations), in each case subject to customary exceptions. The ABL Facility is secured by liens on substantially all the assets and property of the borrowers and guarantors with respect to the ABL Facility, including first-priority liens on the ABL Priority Collateral (as defined in the ABL Credit Agreement) (the "ABL Priority Collateral"), which includes certain of the accounts receivable and inventory of the Company and the other borrowers and guarantors thereunder, second-priority liens on the Cash Flow Priority Collateral (as defined in the ABL Credit Agreement) (the "Cash Flow Priority Collateral"), and on other bases as described in the appropriate credit documents, in each

case subject to customary exceptions. As of Petition Date, the Debtors have drawn approximately $445 million under the ABL Facility.

2. Cash Flow Credit Agreement.

41. Pursuant to that certain Cash Flow Credit Agreement, dated October 29, 2021 (as amended and restated from time to time, the "Cash Flow Credit Agreement"), by and among the Parent borrower, the other U.S. Borrowers from time to time party thereto (which include certain Debtors organized in the United States), the ABL Agent, as administrative agent and collateral agent, and the lenders party thereto, as may be amended, restated, supplemented, or otherwise modified from time to time, the Company has access to a revolving credit facility in the principal aggregate amount of up to $200 million (the "Cash Flow Revolving Facility"), a term loan in the principal aggregate amount of approximately $1,864 million (the "U.S. Term Loan Facility"), and a term loan in the principal amount of €593 million (the "Euro Term Loan Facility" and, together with the Cash Flow Revolving Facility and the U.S. Term Loan Facility, the "Cash Flow Facilities"). Loans under the Cash Flow Revolving Facility bear interest at a *per annum* rate of (a) in the case of U.S. dollar denominated loans, SOFR plus an applicable margin ranging from 3.50% to 4.00%, (b) in the case of Canadian dollar denominated loans, the Term CORRA Rate, (c) in the case of Australian dollar denominated loans, the Adjusted AUD Rate plus an applicable margin ranging from 3.50% to 4.00%, (d) in the case of Euro denominated loans, Adjusted EURIBOR plus an applicable margin ranging from 3.50% to 4.00%, and (e) in the case of Pound Sterling denominated loans, SONIA, plus an applicable margin ranging from 3.50% to 4.00%, with the margin in each applicable case adjusted quarterly based on the Parent's senior secured leverage ratio. Loans under the U.S. Term Loan Facility bear interest at a *per annum* rate of SOFR plus a 0.10% credit spread adjustment plus 5.00%. Loans under the Euro Term Loan Facility bear interest at a *per annum rate* of Adjusted EURIBOR plus 5.00%. The Cash Flow Revolving Facility

matures on the earlier of October 8, 2029, or 91 days prior to the maturity date with respect to each of the U.S. Term Loan Facility, the Euro Term Loan Facility, the Secured Notes or Unsecured Notes, if the aggregate principal amount of such indebtedness outstanding on such date exceeds certain thresholds. Each of the U.S. Term Loan Facility and the Euro Term Loan Facility matures on October 29, 2028. The Debtors' obligations under the Cash Flow Facilities are guaranteed by (i) Holdings, (ii) each direct and indirect wholly owned U.S. restricted subsidiary of the Parent that is not a U.S. Borrower (which include certain of the Debtors), and (iii) each U.S. Borrower (other than with respect to its own primary obligations), in each case subject to customary exceptions. The Cash Flow Facilities are secured by liens on substantially all the assets and property of the borrowers and guarantors with respect to the Cash Flow Facilities, including first-priority liens on the Cash Flow Priority Collateral (on a *pari passu* basis with the liens securing the Secured Notes) and second-priority liens on the ABL Priority Collateral, and on other bases as described in the appropriate credit documents, in each case subject to customary exceptions. As of Petition Date, the Debtors have drawn approximately $200 million under the Cash Flow Revolving Facility.

3. Secured Notes.

42. Pursuant to that certain indenture, dated October 29, 2021 (as amended or supplemented from time to time, the "Secured Notes Indenture"), by and among the Parent, the guarantors from time to time party hereto, and Wilmington Trust, National Association ("Wilmington Trust"), as trustee and notes collateral agent, (i) on October 21, 2021, Parent issued 5.875% Senior Secured Notes due 2028 (the "2028 5.875% Secured Notes") in an aggregate principal amount of $500 million, (ii) on April 3, 2023 the Parent issued 9.500% Senior Secured Notes due 2028 (the "2028 9.500% Secured Notes") in an aggregate principal amount of $300 million, and (iii) on October 8, 2024, Parent issued 8.625% Senior Secured Notes due 2031 (the "2031 Secured Notes," and together with the 2028 5.875% Secured Notes and the 2028

9.500% Secured Notes, the "Secured Notes") in an aggregate principal amount of $950 million. The Secured Notes are guaranteed by Holdings and each wholly owned U.S. restricted subsidiary of the Parent, subject to certain exceptions. The Secured Notes are secured by liens on substantially all the assets and property of such guarantors, including first-priority liens on the Cash Flow Priority Collateral (on a *pari passu* basis with the liens securing the Cash Flow Facilities) and second-priority liens on the ABL Priority Collateral, each as described in the applicable notes documents, in each case subject to customary exceptions. As of the Petition Date, the full principal amounts of the Secured Notes remain outstanding.

4. Unsecured Notes.

43. Pursuant to that certain indenture, dated July 1, 2019 (as amended or modified from time to time, the "2027 Unsecured Notes Indenture"), by and among LABL Escrow Issuer, LLC, as initial issuer, the Parent, the guarantors from time to time party thereto and Wilmington Trust, as trustee, LABL Escrow Issuer, LLC issued 10.50% Senior Notes due 2027 (the "2027 Unsecured Notes") in an aggregate principal amount of $690 million. Pursuant to that certain indenture, dated October 29, 2021 (as amended or modified from time to time, the "2029 Unsecured Notes Indenture") by and among the Parent, as issuer, the guarantors from time to time party thereto, and Wilmington Trust, as trustee, the Parent issued 8.250% Senior Notes due 2029 (the "2029 Unsecured Notes," and together with the 2027 Unsecured Notes, the "Unsecured Notes") with an aggregate principal amount of $460 million. The Unsecured Notes are guaranteed by each wholly owned U.S. restricted subsidiary of the Parent, subject to certain exceptions. As of the Petition Date, the full principal amounts of the Unsecured Notes remain outstanding.

5. Finance Leases and Other Funded Debt.

44. *Equipment Finance Leases*. The Company is party to certain equipment leases (the "Equipment Finance Leases") that it enters into, as lessee in relation to the equipment subject thereto, with certain banks and finance companies. The key structural features of the Equipment Finance Leases are that the relevant lessor leases a specified piece of equipment to the exclusive possession of the Company for a definite term in exchange for rent. The Company generally assumes no obligations of outright ownership but either have: (a) an option to purchase the equipment at the end of the term for fair market value; (b) an option to purchase the equipment for a nominal buyout amount at the end of such Equipment Finance Lease; or (c) an early buyout option based on a fixed percentage of the original financed amount. However, certain of the Equipment Finance Leases specify that (i) the Company party to such lease becomes the title owner of the equipment at the end of the lease term and (ii) the lease counterparty retains title to the equipment. As of the date hereof, the Company owes approximately $56 million on account of the Equipment Finance Leases.

45. *Building Finance Leases*. The Company, as lessee, is party to certain building leases (the "Building Finance Leases") with certain banks and real estate companies. The key structural features of the Building Finance Leases are that the relevant lessor leases a specified property to the exclusive possession of the Company for a definite term in exchange for rent. The Company generally assumes no obligations of outright ownership but may have an option to purchase the property for fair market value. Certain of the Building Finance Leases also have an early buyout provision to terminate the lease before its scheduled expiration date. As of the date hereof, the Company owes approximately $66 million on account of the Building Finance Leases.

46. *Other Funded Debt*. In June 2025, the Company entered into a sale and master lease agreement (the "First Master Lease Agreement"). Pursuant to the First Master Lease

Agreement, the Company sold certain equipment and then leased certain assets (the "Assets") back through a sale-leaseback transaction. Based on certain criteria and in accordance with U.S. GAAP, the sale-leaseback transaction was accounted for as a failed sale-leaseback or financing transaction. As a result, the Assets remained on the Company's condensed consolidated balance sheets (the "Condensed Consolidated Balance Sheets") at their historical net book value and will continue to be depreciated. A financing obligation liability of $35 million was recognized and the Company incurred less than $1 million in debt issuance costs. As of the date hereof, the Company owes approximately $32 million on account of the First Master Lease Agreement.

47. Around September 2025, the Company entered into a sale and master lease agreement (the "Second Master Lease Agreement"). Pursuant to the Second Master Lease Agreement, the Company sold certain equipment and then leased certain Assets back through a sale-leaseback transaction. Based on certain criteria and in accordance with U.S. GAAP, the sale-leaseback transaction was accounted for as a failed sale-leaseback or financing transaction. As a result, the Assets remained on the Condensed Consolidated Balance Sheets at their historical net book value and will continue to be depreciated. A financing obligation liability of $75 million was recognized and the Company incurred less than $1 million in debt issuance costs. As of the date hereof, the Company owes approximately $72 million on account of the Second Master Lease Agreement.

6. Common Equity Interests.

48. As of the Petition Date, Labels Buyer, LLC had two series of common stock, including approximately 14,100,000 Series A units issued and outstanding (the "Series A Units"), and approximately 172,000 Series B units issued and outstanding (together with the Series A Units the "Common Units"). The Common Units are not listed on a national securities exchange. All the vested and unvested Series A Units are held by the Sponsor and certain of the Company's

management and directors and all the vested and unvested Series B Units are held by LUX Global Label.

III. Events Leading to the Commencement of the Chapter 11 Cases.

A. Business Challenges.

49. The Debtors' main challenges leading to these Chapter 11 Cases are four-fold and include both macroeconomic and Company-specific factors. ***First***, the Company's reaction to cost inflation related to supply chain challenges during the COVID-19 pandemic has caused significant market share loss across the MCC customer base. ***Second***, significant raw material and labor shortages following the COVID-19 boom impaired the Company's ability to satisfy key customer metrics, undermining the Debtors' historically robust customer base. ***Third***, rapid and sustained destocking issues following an unanticipated spike in demand caused operational disruptions, as profoundly reduced headcounts during the volume shortages left the Company in the lurch once demand stabilized beginning in 2024. ***Fourth***, the Debtors' current capital structure is unsustainable given tightening liquidity and downward cash flow forecast through 2026. Combined, these factors, without intervention, threaten the Debtors' ability to continue as a going concern. To navigate these macroeconomic and business challenges, the Company engaged in a series of initiatives to bolster performance and position MCC for organic growth, expanding margins, and improved future cash flow.

50. *Hyperinflation*. The industry faced rapid and unanticipated inflation pressure beginning in 2020. Supply chain disruptions coupled with inflationary pressures created challenges for the printing and labeling industry—the supply of key materials such as paper, ink, films, laminate, and adhesives necessary for the Debtors' operations sharply declined and the ability to obtain these key materials became more costly. For example, in 2020 alone, the price of pages per inch (PPI) increased by 50% and the price of polypropylene resin, an adhesive commonly

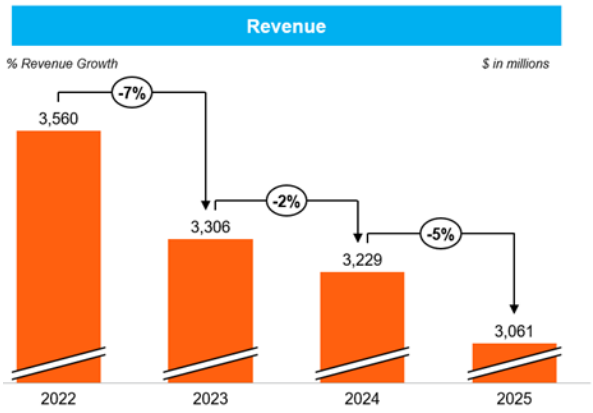
used in the production of bottles, increased 150%.[3] In response, the management team pursued pricing actions to maintain margins in 2022 and 2023. Such pricing actions were ultimately implemented late and, as a result, the Company has faced market share losses as raw material costs declined.

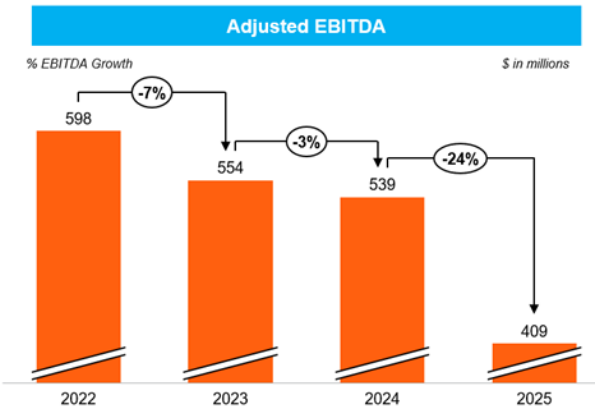
51. *Significant Raw Material and Labor Challenges*. Between 2021 and 2022, OTIF service levels dropped in response to supply and labor constraints. These headwinds were only amplified by high cost of raw material supplies, resulting in increased pressure to meeting customer requirements. As a result, the management team was forced to prioritize certain customer segments, leading to significant share losses with others. While this caused some immediate damage to the business and its profitability, the full consequences are continuing to manifest due to the inherent (and lengthy) timeline of customer transitions.

52. *Rapid and Sustained Destocking*. The label industry downturn was preceded by heightened demand at the outset of the COVID-19 pandemic, followed by a confluence of rapid, unanticipated cost inflation and significant raw material and labor constraints between 2021 and 2022 due to market and supply chain issues. In 2023, the industry faced significant volume declines resulting from industry-wide, rapid, and sustained destocking. The Debtors' management team responded by significantly reducing headcount and inventory, which further eroded MCC's capacity to service its customers. Additionally, the Debtors lacked sufficient business analytics and data infrastructure, which prevented them from identifying underlying issues.

[3] Mark M. Fallon, *Print Prices are Rising—Will Value Follow?*, Printing Impressions (Nov. 17, 2021), https://www.piworld.com/post/print-prices-are-rising-will-value-follow/; Michael Dillon, *The Effects of Inflation on the Packaging and Print Industry*, Meyer (Mar. 18, 2022), https://meyers.com/meyers-blog/effects-of-inflation-on-packaging-and-print-industry/.

Balance Sheet and Liquidity Constraints. Due to the above-mentioned factors, the Company has experienced significant financial performance deterioration and liquidity constraints. Following strong sales in 2022 due to pricing and industry-wide stocking, revenue fell from approximately $3.6 billion to approximately $3.3 billion in 2023, $3.2 billion in 2024, and $3.1 billion in 2025. Accordingly, as of the Petition Date, the Company has approximately $67 million in cash on hand. The ongoing operational, profitability, and liquidity issues have led to significant challenges within the Company's current capital structure.





As discussed above, the Company faces upcoming maturities in their debt. Additionally, the Company may not have sufficient liquidity to sustain operations and to continue as a going concern. Accordingly, absent a comprehensive financial restructuring, it is highly unlikely that the Company would be able to meet its funded debt obligations as they become due, as indicated by the Company's decision to not make the interest payment due on the 2027 Unsecured Notes, as discussed above.

53. Due primarily to weaker-than-expected revenue, the Company's adjusted EBITDA dropped by $44 million between 2022 and 2023, continued to drop with a decline of $130 million between 2024 and 2025, and is expected to deteriorate further in 2026. This amount of leverage

is unsustainable and hampers the Debtors' ability to access the credit required to fund operations and capital expenditures necessary to reach profitability.

B. Proactive Approach to Addressing Financial Issues.

1. Operational Changes.

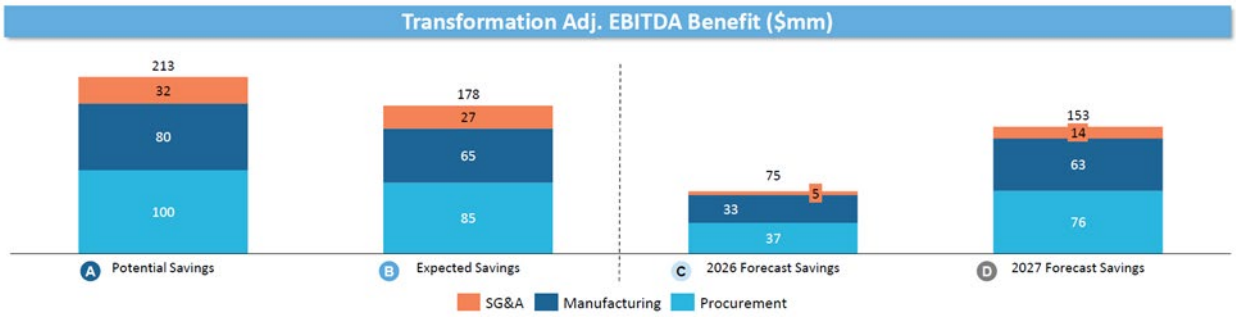
54. Under the leadership of its new management team, MCC has undertaken a holistic approach to confronting the significant headwinds facing the Company. Among other things, the Company has worked towards: (i) driving a culture of accountability, execution, and results; (ii) investing in industry-leading operations, services, and quality; (iii) sharpening focus on commercial execution and intensity; (iv) enhancing forward visibility through actionable data and business analytics; and (v) transforming the cost structure.

55. MCC has further enhanced its leadership and talent across key commercial, finance, and operations roles, and built a team laser-focused on execution. The Company has also transitioned its headquarters to Atlanta, Georgia with a greater emphasis on collaborative work, in-office requirements, and quarterly in-person leadership meetings at manufacturing sites. To instill a high-performance culture grounded in urgency, MCC has also created the Transformation Management Office, directly reporting to the CEO, to assist in execution support.

56. To combat revenue decline and improve customer relations, the Company took action to further invest in industry-leading operations. First, to improve visibility and response action, the Company implemented a best-in-class integrated business planning process and extended the labor planning horizon from a 30-day to a 90-day demand outlook. Second, MCC has developed comprehensive dashboards of delivery performance by customer, plant, and tier to highlight specific issues. The Company's efforts have generated an operational recovery that has achieved over 95% OTIF status across all customers in 2025—an eight-point improvement over 2024.

57. The Company has also further enhanced the commercial team, re-devoted efforts on restoring certain customer relationships, and re-segmented the customer base to sharpen focus on commercial execution. Specifically, MCC has restructured the sales team to align with customer size and type, segment, and needs and implemented an inside sales team with clear key performance indicators to monitor activities and results. To enhance forward visibility, the Company has taken steps to improve actionable data and business analytics. The Company has shifted from monitoring lagging indicators to now monitoring leading and lagging indicators for sales and operations at the segment and customer level.

58. Finally, MCC has taken measured steps to transform its cost structure. MCC has identified more than $200 million worth of total net cost saving opportunities across procurement, manufacturing, selling, general, and administrative expenses. Approximately $178 million is expected on a run-rate basis post adjustments. The Company expects that the benefits will phase in over the 2026 to 2028 period, with 40% expected to be achieved in 2026 and 90% to be achieved by 2027. Such transformation will be supported by an estimated $58 million one-time cost plus $25 million for a one-time implementation support and an ongoing investment in commercial functions. The Company continues to refine its views on the overall transformation opportunity as its planning and implementation have progressed.



59. While MCC's initiatives address its long-term goals, its liquidity challenges demand more immediate action. Accordingly, as of the Petition Date, the Debtors do not have sufficient liquidity to sustain operations, service funded debt obligations, and continue as a going concern without additional incremental financing and a more comprehensive deleveraging transaction to maximize the value of the enterprise for the benefit of all creditors and other key stakeholders.

2. Hiring of Restructuring Professionals.

60. To help navigate the macroeconomic and operational challenges described herein, the Company undertook a series of efforts to support its liquidity and maximize the value of its businesses for the benefit of all stakeholders. In April 2025, the Debtors formally engaged Kirkland & Ellis LLP ("K&E") as restructuring counsel. In addition, the Debtors formally engaged AlixPartners, LLP ("AlixPartners") and Evercore in July and October 2025, respectively, as its financial advisor and investment banker. Since then, the Debtors' professionals have worked diligently with the Company and its key stakeholders to effectuate these Chapter 11 Cases.

61. Professionals from AlixPartners have worked alongside the Company to perform a comprehensive review and analysis of the Company's books and records to, among other things, assist in the preparation of the First Day Motions. Concurrently, K&E professionals engaged various stakeholders, including the ABL Lenders, the Secured Ad Hoc Group, the Crossover Ad Hoc Group, and CD&R, to facilitate discussion around settlement, operational matters, and the path forward for these Chapter 11 Cases. Evercore solicited proposals from parties inside and outside of the existing capital structure regarding postpetition financing. Both AlixPartners and K&E have been actively involved in the preparation of customary "first day" relief to help the Company transition into chapter 11 and launch its operational restructuring initiatives as seamlessly as possible.

3. Governance Changes.

62. Throughout the discussions with stakeholders about the path forward and the preparation for these Chapter 11 Cases, the Company implemented a robust and comprehensive governance process. The Company typically holds quarterly meetings of its board of directors of Labels Buyer, LLC and, to ensure independent and disinterested representation, on July 18, 2025 the Board of Directors of LABL, Inc. (the "Board") appointed Roger Meltzer and Peter Laurinaitis to the Board as disinterested and independent directors and established the Special Committee composed solely of Mr. Meltzer and Mr. Laurinaitis. The Board delegated to the Special Committee, among other things, (a) the exclusive power and authority to review, analyze, negotiate, and if the Special Committee determines advisable, approve, act on behalf of, and bind the Company with respect to any transaction and matters relating to a transaction in which a conflict of interest exists or is reasonably likely to exist between the Company or its stakeholders and the Board under applicable law (a "Conflict Matter"), (b) authority to investigate and determine, in the Special Committee's business judgment, whether any matter related to a transaction constitutes a Conflict Matter and that any such determination shall be binding on the Company, and (c) exclusive authority to conduct all investigations and analyses related to any Conflict Matter and to act on behalf of the Company and bind the Company in connection therewith.

63. The Special Committee, with the assistance of its independent counsel, Quinn Emanuel Urquhart & Sullivan, LLP, conducted an initial assessment prior to the Petition Date and continues to actively assess (a) the existence of any potential claims or causes of action that the Debtors may hold—including, without limitation—against certain insiders and other affiliated entities and (b) whether the Debtors should retain, release, or seek to settle any such potential claims or causes of action (the "Investigation").

64. Since its formation, the Special Committee scheduled regular meetings with the Company's advisors, meeting on a weekly basis for the past several months (and more frequently on an as-needed basis) to consider transactional options and stakeholder feedback, consider any potential Conflict Matters in connection therewith, and provide guidance to MCC's management team and advisors regarding the Special Committee's position on such options. After this thorough process, the Special Committee ultimately recommended the Company's entry into the Restructuring Support Agreement, the DIP Facility, and the filing of these Chapter 11 Cases to the full Board.

C. The Restructuring Support Agreement.

1. Negotiation of the Restructuring Support Agreement.

65. Prior to the chapter 11 filing, MCC received proposals contemplating a strategic or financial alternative transaction from each of the Secured Ad Hoc Group and the Crossover Ad Hoc Group. CD&R and the ABL Lenders were contemplated as parties to each of these transactions and participated in negotiations as to both. For months, MCC diligently pursued dual-tracked negotiations with both groups. As discussions progressed with and between the stakeholders involved in each alternative, the Company sought to determine which transaction best maximized value for all of the Company's stakeholders while also providing a significant and immediate liquidity infusion *and* the substantial deleveraging relief needed. A liquidity infusion,

without a deleveraging, would likely necessitate further action in the near future, threatening the Company's ability to continue in the ordinary course, maintain critical customer, supplier, and vendor relationships, and, ultimately, continue as a going concern.

66. Importantly, MCC and its advisors also focused on which proposal signaled the most strength, stability, and certainty to the Company's customers and vendors. As discussed above, ultimately, the transactions contemplated by the Plan produce *7.3 times* the deleveraging available under the next best alternative negotiated with the Crossover Ad Hoc Group. While both transactions provided an immediate infusion of a similar quantum of capital, without coupling such new money with a substantial deleveraging, and in light of business plan performance and revenue forecasting, the Company would not have enjoyed stability—let alone a standalone solution without the need for another transaction in the months that followed—absent a material improvement to the discount exchange rate contemplated by that prospective transaction.

67. With these priorities in mind, and after extensive discussion and consideration with the Special Committee, the Debtors chose to enter into the Restructuring Support Agreement, with the support of the majority of the Debtors' secured debtholders as well as CD&R. The Debtors believe that pursuing the transactions included in the Restructuring Support Agreement will result in a value-maximizing restructuring transaction that will enable the Company to emerge from chapter 11 with a right-sized capital structure that supports the Company's business plan while providing a clear path to future profitability.

2. Entry Into the Restructuring Support Agreement.

68. On January 25, 2026, the Debtors, the Consenting First Lien Lenders, the Sponsor, and the Plan Sponsor (the Consenting First Lien Lenders, the Sponsor, and the Plan Sponsor, collectively, the "Consenting Stakeholders") executed the Restructuring Support Agreement. Under the Restructuring Support Agreement, the Debtors and the Consenting Stakeholders agreed,

subject to the terms and conditions thereof, to support a recapitalization transaction to significantly restructure the Debtors' balance sheet. The transactions in the Restructuring Support Agreement will: (a) allow the Debtors to successfully emerge from chapter 11 with a right-sized balance sheet and poised to capitalize on their operational initiatives; (b) resolve Company liabilities in a manner that maintains the Debtors' ability to deliver their valuable services to their customer base, and (c) provide DIP financing and exit capital to support the Company upon consummation of the Restructuring Transactions contemplated by the Restructuring Support Agreement. The Restructuring Support Agreement contemplates the following key terms:

- entry into a senior secured super priority debtor-in-possession financing facility in an aggregate principal amount of up to $657.5 million consisting of: (a) $250 million of new money commitments; (b) a 1:1 "roll up" of First Lien Secured Claims with respect to the funding in clause (a); (c) a $7.5 million DIP Backstop Premium; and (d) up to $150 million in incremental new money loans with no related economics (except for principal) or "roll up" pursuant to the debtor-in-possession financing credit agreement by and among the Debtors, the DIP Agent, and the DIP Lenders setting forth the terms and conditions of the DIP Facility (the "DIP Credit Agreement") and the debtor-in-possession financing note purchase agreement by and among the Debtors, the DIP Notes Agent, and the DIP Noteholders setting forth the terms and conditions of the DIP Notes Facility (the "DIP Note Purchase Agreement");

- each Holder of an Allowed ABL Facility Claim shall, at the election of such Holder, receive (i) payment in Cash of its Allowed ABL Facility Claim; or (ii)(x) its Pro Rata share of refinanced loans under the New ABL Facility in an amount equal to the principal amount of Allowed ABL Facility Claims held by such Holder as of the Effective Date and (y) Cash in an amount equal to any accrued but unpaid non-default interest payable to such Holder under the ABL Credit Agreement as of the Effective Date;

- each Holder of an Allowed First Lien Secured Claim will receive its Pro Rata share of (i) the New Preferred Equity Subscription Rights; (ii) the First Lien New Debt Allocation in the form of (A) New Term Loans (subject to the New Term Loan Cash Out Election) or (B) New Notes (subject to the New Debt Election); (iii) the First Lien Cash Consideration; (iv) the New Warrants; (v) the First Lien New Preferred Equity Allocation; and (vi) the First Lien New Common Equity Allocation (subject to the New Common Equity Debt Election).

- each Holder of an Allowed Junior Funded Debt Claim will receive its Pro Rata share of the (i) Junior Funded Debt Cash Consideration, and (ii) the Junior Funded Debt New Common Equity Allocation (subject to the New Common Equity Debt Election);

- Reinstatement of all General Unsecured Claims;

- the cancellation of Existing Equity Interests; and

- sufficient funding for plan distributions and exit from the Chapter 11 Cases through the: (i) $489 million new money New Preferred Equity Investment; (ii) $400 million new money Plan Sponsor Equity Investment; and (iii) approximately $1.9 billion in New Debt facilities, comprised of the New Term Loan Facility and New Notes.

69. The Restructuring Support Agreement, DIP Credit Agreement, and DIP Note Purchase Agreement include certain case milestones to ensure these Chapter 11 Cases proceed on an appropriate and efficient timeline, thereby avoiding an unnecessarily prolonged stay in chapter 11. The key milestones are:

- no later than one (1) day prior to the Petition Date, the Company Parties shall commence solicitation of the Plan;

- no later than February 1, 2026, the Petition Date shall have occurred and the Company Parties shall have filed the Plan, the Disclosure Statement, and the Solicitation Materials;

- no later than three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the DIP Order on an interim basis;

- no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the DIP Order on a final basis;

- no later than sixty (60) days after the Petition Date, the Bankruptcy Court shall have entered (a) the Confirmation Order and (b) an order approving the Debtors' entry into the Backstop Commitment Agreement, including approval of the New Debt Backstop Premium and the New Preferred Equity Investment Backstop Commitment Premium which, for the avoidance of doubt, may be the Confirmation Order; and

- no later than ninety (90) days after the Petition Date, the Restructuring Transactions shall have been implemented and the Plan Effective Date shall have occurred; *provided* that, if necessary regulatory approvals associated with the Restructuring Transactions remain pending as of such date, this Milestone shall automatically extend once for another thirty (30) days.

70. I believe that the Restructuring Support Agreement is the product of good faith, arm's-length negotiations with the Consenting Stakeholders and that the terms thereof provide the best restructuring option currently available to the Debtors and their estates. The transactions contemplated in the Restructuring Support Agreement will substantially deleverage the Debtors, maximize value for all of the Debtors' stakeholders, position the Company to navigate the current business and operational environment, and demonstrate strength, stability, and certainty to MCC's customers and vendors.

71. The Debtors, with their management team and advisors, carefully reviewed detailed cash-flow projections and liquidity analyses to determine the amount of funding required to administer these Chapter 11 Cases and sustain the Debtors' business operations. Based on my own review and familiarity with the Debtors' business, the Debtors are unable to administer these Chapter 11 Cases or continue ordinary course operations absent the access to the DIP Facility. The DIP Facility, and the assurances it provides, sends a clear signal to the Debtors' vendors, customers, and employees that the Debtors will be able to continue normal course operations.

IV. First Day Motions and Applications.

72. Contemporaneously herewith, the Debtors have filed a number of First Day Motions seeking orders granting various forms of relief intended to stabilize their business operations, facilitate the efficient administration of these Chapter 11 Cases, and execute a swift and smooth restructuring. I have reviewed each of the First Day Motions and I believe that the relief requested in the First Day Motions is necessary to allow the Debtors to operate with minimal disruption during the pendency of these Chapter 11 Cases. A description of the relief requested and the facts supporting each of the First Day Motions is detailed in **Exhibit C**.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: January 29, 2026

/s/ Garrett Gabel

Name: Garrett Gabel
Title: Chief Restructuring Officer
Multi-Color Corporation

EXHIBIT A

Restructuring Support Agreement

Execution Version

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH RESTRUCTURING TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF THE DEFINITIVE DOCUMENTS IN ACCORDANCE WITH THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY RESTRUCTURING TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS, IN EACH CASE, SUBJECT TO THE TERMS HEREOF.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 14.02, this "**Agreement**") is made and entered into as of January 25, 2026 (the "**Execution Date**"), by and among the following parties (each of the following described in sub-clauses (i) through (v) of this preamble, collectively, the "**Parties**"):[1]

i. Labels Buyer, LLC, a limited liability company formed under the Laws of the State of Delaware ("**Labels**"), and each of its Affiliates on Labels' signature page to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders or that are identified on Annex I to Labels' signature page (the Entities in this clause (i), collectively, the "**Company Parties**");

ii. the undersigned holders (or beneficial holders) of, or investment advisors, sub-advisors, or managers of funds or accounts that hold First Lien Claims (the Entities in this clause (ii), collectively, the "**Consenting First Lien Lenders**")

[1] Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Plan.

that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties;

iii. the undersigned holders (or beneficial holders) of, or investment advisors, sub-advisors, or managers of funds or accounts that hold Unsecured Notes Claims (the Entities in this clause (iii), collectively, the "**Consenting Unsecured Noteholders**") that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties (the Entities in clauses (ii) through this clause (iii), collectively, the "**Consenting Lenders**");

iv. the undersigned investment funds and Affiliates of Clayton, Dubilier & Rice, LLC that have executed and delivered counterpart signature pages to this Agreement to counsel to the Company Parties that hold Equity Interests (the Entities in this clause (iv), collectively, the "**Sponsor**"); and

v. the undersigned investment fund and Affiliate of Clayton, Dubilier & Rice, LLC, in its capacity as the subscriber or similar term under the Plan Sponsor Equity Purchase Agreement (the "**Plan Sponsor**" and, together with the Consenting First Lien Lenders, the Consenting Unsecured Noteholders, and the Sponsor, the "**Consenting Stakeholders**").

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arm's length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties' capital structure on the terms set forth in this Agreement and as specified in the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* attached as **Exhibit A** hereto (the "**Plan**"), the debtor in possession financing term sheet attached hereto as **Exhibit B** (the "**DIP Term Sheet**"), the New Debt term sheet attached hereto as **Exhibit C** (the "**New Debt Term Sheet**"), the New Preferred Equity Term Sheet attached hereto as **Exhibit D** (the "**New Preferred Equity Term Sheet**"), the governance term sheet attached hereto as **Exhibit E** (the "**Governance Term Sheet**"), and such transactions as described in this Agreement and the Plan, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions, including through the commencement by the Debtors of voluntary cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**", and such cases, the "**Chapter 11 Cases**"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement, the Plan, and the DIP Term Sheet;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"**2027 Unsecured Notes**" means the 10.50% senior unsecured notes due 2027, issued by LABL, Inc. pursuant to the 2027 Unsecured Notes Indenture.

"**2027 Unsecured Notes Indenture**" means that certain indenture, dated as of July 1, 2019, among LABL, Inc. as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee (as amended, supplemented, or otherwise modified from time to time).

"**2028 5.875% Secured Notes**" means the 5.875% senior secured notes due 2028, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

"**2028 9.500% Secured Notes**" means the 9.500% senior secured notes due 2028, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

"**2029 Unsecured Notes**" means the 8.250% senior unsecured notes due 2029, issued by LABL, Inc. pursuant to the 2029 Unsecured Notes Indenture.

"**2029 Unsecured Notes Indenture**" means that certain indenture, dated as of October 29, 2021, among LABL, Inc. as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee (as amended, supplemented, or otherwise modified from time to time).

"**2031 Secured Notes**" means the 8.625% senior secured notes due 2031, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

"**ABL Agent**" means Barclays Bank PLC, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any replacement or successor agent thereto.

"**ABL Credit Agreement**" means that certain credit agreement, dated as of October 29, 2021, between LABL, Inc., as parent borrower, the subsidiary borrowers from time to time party thereto, the ABL Agent, as administrative agent, Australian security trustee and collateral agent, and collateral agent, and the lenders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"**ABL Facility**" means the senior secured asset-based revolving credit facility provided for under the ABL Credit Agreement.

"**ABL Facility Claim**" means any Claim arising under, derived from, or on account of the ABL Facility.

"**Affiliate**" means, with respect to any Person, any other Person that either directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person, and shall include the meaning of "affiliate" set forth in section 101(2)

of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code. "Affiliated" has a correlative meaning. Solely with respect to the Sponsor, Affiliate includes any Person controlled by, controlling or under direct or indirect common control with such Person and shall also include any related fund of such Person; provided, further, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person (whether through ownership of securities, by contract or otherwise).

"**Agent**" means any administrative agent, collateral agent, or similar Entity under the ABL Facility, the Cash Flow Revolving Facility, the Cash Flow Term Loan Facilities, the DIP Term Loan Facility, the DIP Notes Facility, the New Term Loan Facility, and the New ABL Facility, including the ABL Agent and the Cash Flow Agent, including any successors thereto.

"**Agents/Trustees**" means, collectively, each of the Agents and Trustees.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 14.02 (including the Plan and the DIP Term Sheet).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the required Party or Parties in accordance with this Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of any Consenting Stakeholder that becomes a Party hereto after the Agreement Effective Date, the date as of which such Consenting Stakeholder becomes a party hereto) to the Termination Date solely with respect to that Party.

"**Alternative Restructuring Proposal**" means any plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, material asset sale, share issuance, consent solicitation, exchange offer, tender offer, recapitalization, plan of reorganization, share exchange, business combination, joint venture, or similar transaction involving any one or more Company Parties or Affiliates of the Company Parties, or the debt, equity, or other interests in any one or more Company Parties or Affiliates of the Company Parties, in each case that is an alternative to one or more of the Restructuring Transactions.

"**Backstop Commitment Agreement**" has the meaning set forth in the Plan.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" has the meaning set forth in the recitals to this Agreement.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Cash Collateral**" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"**Cash Flow Agent**" means Barclays Bank PLC, in its capacity as administrative agent and collateral agent under the Cash Flow Credit Agreement, and any replacement or successor agent thereto.

"**Cash Flow Credit Agreement**" means that certain credit agreement, dated as of October 29, 2021, between LABL, Inc., as parent borrower, the subsidiary borrowers from time to time party thereto, the Cash Flow Agent, as administrative agent and collateral agent, and the lenders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"**Cash Flow Revolving Facility**" means the senior secured revolving credit facility under the Cash Flow Credit Agreement.

"**Cash Flow Revolving Facility Claim**" means any Claim arising under, derived from, or on account of the Cash Flow Revolving Facility.

"**Cash Flow Term Loan Facilities**" means, collectively, the U.S. Term Loan Facility and the European Term Loan Facility under the Cash Flow Credit Agreement.

"**Cash Flow Term Loan Facilities Claim**" means the any Claim arising under, derived from, or on account of the U.S. Term Loan Facility and the European Term Loan Facility.

"**Causes of Action**" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Without limiting the foregoing, Causes of Action shall include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Equity Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code and/or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Equity Interest in, a Company Party.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement; *provided* that in no instance shall the Sponsor or any Affiliate of the Sponsor be a Company Party.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information, in connection with any proposed Restructuring Transactions.

"**Confirmation Order**" means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement and confirming the Plan.

"**Consenting First Lien Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Unsecured Noteholders**" has the meaning set forth in the preamble to this Agreement.

"**Debtors**" means the Company Parties that commence Chapter 11 Cases.

"**Definitive Documents**" means, collectively, each of the documents set forth in Section 3.01 of this Agreement.

"**DIP Agent**" means the administrative agent under the DIP Credit Agreement, its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"**DIP Credit Agreement**" means the debtor-in-possession financing credit agreement by and among certain Company Parties, the DIP Agent, and the lenders party thereto setting forth the terms and conditions of the DIP Term Loan Facility, which credit agreement shall be consistent with the DIP Term Sheet.

"**DIP Documents**" means the DIP Credit Agreement, the DIP Note Purchase Agreement, the DIP Orders, the DIP Term Sheet, backstop commitment documents, and any other agreements, documents, and instruments delivered or entered into in connection with the DIP Facility, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, which documents shall be consistent with the DIP Term Sheet.

"**DIP Facility**" means the Term Loan Facility together with the DIP Notes Facility.

"**DIP Note Purchase Agreement**" means the debtor-in-possession financing note purchase agreement by and among certain Company Parties, the DIP Notes Agent, and the financial institutions or other entities from time to time party thereto as "Noteholders" (as defined in the DIP Note Purchase Agreement) setting forth the terms and conditions of the DIP Notes Facility, which note purchase agreement shall be consistent with the DIP Term Sheet.

"**DIP Notes Agent**" means the collateral agent under the DIP Note Purchase Agreement, its successors, assigns, or any replacement collateral agent appointed pursuant to the terms of the DIP Note Purchase Agreement.

"**DIP Notes Facility**" means the debtor-in-possession notes facility to be provided to the Company Parties on the terms and subject solely to the conditions of the DIP Term Sheet, if any, the DIP Note Purchase Agreement, and the DIP Order.

"**DIP Orders**" means, as applicable, the interim and final orders of the Bankruptcy Court setting forth the terms of the debtor-in-possession financing and use of Cash Collateral, which shall be consistent with the DIP Credit Agreement and the DIP Note Purchase Agreement.

"**DIP Term Loan Facility**" means the debtor-in-possession credit facility to be provided to the Company Parties on the terms and subject solely to the conditions of the DIP Term Sheet, if any, the DIP Credit Agreement, and the DIP Order.

"**DIP Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Disclosure Statement**" means the related disclosure statement with respect to the Plan.

"**Dollar**" means dollars in lawful currency of the United States of America.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

"**Euro**" means the single currency of the Participating Member States (as defined in the Cash Flow Credit Agreement).

"**European Term Loan Facility**" means the Euro term loan facility under the Cash Flow Credit Agreement.

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Fee Letters**" means the engagement or fee letters of the Secured Ad Hoc Group Advisors and the Plan Sponsor Advisors with any of the Debtors.

"**First Day Pleadings**" means any first-day pleadings that the Company Parties determine are necessary or desirable to file with the Bankruptcy Court.

"**First Lien Claim**" means any Claim arising under, derived from, or on account of the First Lien Facilities.

"**First Lien Facilities**" means, collectively, the Cash Flow Revolving Facility, the Cash Flow Term Loan Facilities, and the Secured Notes.

"**Governance Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Governmental Body**" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator.

"**Joinder**" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit F** providing, among other things, that such newly joining Person signatory thereto is bound by the terms of this Agreement. For the avoidance of doubt, any Person that executes a Joinder shall be a "Party" under this Agreement as provided therein.

"**Law**" means any federal, state, local, or non-U.S. law (including, any common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court).

"**Management Incentive Plan**" has the meaning set forth in the Plan.

"**Milestones**" means the milestones set forth in Section 4 of this Agreement.

"**MIP Documents**" means the documents governing the Management Incentive Plan.

"**New Common Equity Debt Election**" has the meaning set forth in the Plan.

"**New Debt**" means collectively, the New Term Loans and the New Notes.

"**New Debt Documents**" means, collectively, the New Term Loan Facility Documents and the New Notes Documents.

"**New Debt Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**New Governance Documents**" means, as applicable, the Governance Term Sheet and the organizational and governance documents for the Reorganized Debtors, which will give effect to the Restructuring Transactions, including, without limitation, certificates of incorporation, certificates of formation or certificates of limited partnership (or equivalent organizational documents), bylaws, limited liability company agreements, shareholder agreements (or equivalent governing documents), and the identities of the members of the boards of directors or managers, as applicable, of the Reorganized Debtors.

"**New Notes**" means the new secured notes issued by certain of the Reorganized Debtors on the Effective Date pursuant to the New Notes Indenture.

"**New Notes Indenture**" means that certain note purchase agreement or indenture memorializing the New Notes (including any amendments, restatements, supplements, or

modifications thereof) to be entered into on the Effective Date, consistent with the terms and conditions set forth in the New Debt Term Sheet.

"**New Notes Documents**" means, collectively, the New Notes Indenture and any other documents governing the New Notes and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith, consistent with the terms and conditions set forth in the New Debt Term Sheet.

"**New Preferred Equity**" means the perpetual preferred equity to be issued by Reorganized Labels on the terms and conditions set forth in the New Preferred Equity Documents.

"**New Preferred Equity Documents**" means the agreements, documents, and instruments delivered or entered into in connection with the New Preferred Equity, including, without limitation, the New Preferred Equity Term Sheet and any certificates of designation and shareholder agreements.

"**New Preferred Equity Investment**" has the meaning set forth in the Plan

"**New Preferred Equity Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**New Term Loan Cash Out Election**" has the meaning set forth in the Plan.

"**New Term Loan Facility**" means the new senior secured term loan facility entered into by certain of the Reorganized Debtors on the Effective Date in accordance with the New Term Loan Facility Documents and the Restructuring Transactions Memorandum.

"**New Term Loan Facility Credit Agreement**" means that certain loan agreement memorializing the New Term Loan Facility (including any amendments, restatements, supplements, or modifications thereof) to be entered into on the Effective Date, consistent with the terms and conditions set forth in the New Debt Term Sheet.

"**New Term Loan Facility Documents**" means, collectively, the New Term Loan Facility Credit Agreement and any other documents governing the New Term Loan Facility and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith, consistent with the terms and conditions set forth in the New Debt Term Sheet.

"**New Warrants**" means the warrants issued pursuant to the New Warrant Agreement.

"**New Warrant Agreement**" means that certain warrant agreement that shall govern the New Warrants.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 9.01 of this Agreement.

"**Person**" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Body, or any legal Entity or association.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**Plan**" has the meaning set forth in the recitals to this Agreement.

"**Plan Effective Date**" means the occurrence of the effective date of the Plan according to its terms.

"**Plan Solicitation**" means the solicitation of votes in favor of the Plan.

"**Plan Sponsor**" has the meaning set forth in the preamble to this Agreement.

"**Plan Sponsor Advisors**" means collectively, (a) Latham & Watkins LLP, (b) Debevoise & Plimpton LLP, (c) Moelis & Company LLC; (d) any local counsel; and (e) such other professionals and/or consultants retained by or on behalf of the Plan Sponsor (including the retention of any such professional made by Latham & Watkins LLP) and that have executed a fee letter with (i) Latham & Watkins LLP and such fee letter has been provided to the Company Parties or (ii) the Company Parties.

"**Plan Sponsor Equity Investment**" has the meaning set forth in the Plan.

"**Plan Sponsor Equity Purchase Agreement**" means that certain equity purchase agreement providing the terms and conditions related to the Plan Sponsor's purchase of new common equity interests in Reorganized Labels.

"**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that, subject to the terms and conditions provided in this Agreement, will be filed by the Debtors with the Bankruptcy Court.

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt). For the avoidance of doubt, no Consenting Stakeholder is a Qualified Marketmaker.

"**Qualifying Consenting Stakeholder Termination Event**" means (i) with respect to the Consenting First Lien lenders and the Plan Sponsor, a Consenting Stakeholder Termination Event pursuant to Sections 12.01(a) (solely with respect to material breaches by the Company Parties that are supported by each of the Company Parties' independent directors), 12.01(b), 12.01(c),

12.01(e)(1)(D), 12.01(e)(1)(E), 12.01(e)(2), 12.01(f), 12.01(g), 12.01(h)(B), 12.01(i), 12.01(j), 12.01(k), 12.01(m), or 12.01(n), and (ii) with respect to the Sponsor, a Sponsor Termination Event pursuant to Sections 12.02(a) (solely with respect to material breaches by the Company Parties that are supported by each of the Company Parties' independent directors), 12.02(b), or 12.02(c).

"**Reorganized Labels**" means Labels Buyer, LLC on and after the Plan Effective Date.

"**Repo Claim/Interest**" means with respect to any Consenting Stakeholder, any Company Claim that is, on the Agreement Effective Date, subject to (i) a total return swap or other swap arrangement or agreement, (ii) a repurchase agreement, sell/buyback agreement, or similar arrangement or agreement, or (iii) any placement "on loan" or similar arrangement or agreement, in each case, entered into by such Consenting Stakeholder as the economic owner, on the one hand, and a third party as the legal owner, on the other hand.

"**Repo Counterparty**" means with respect to any Repo Claim/Interest held by a Consenting Stakeholder as the economic owner, the third-party counterparty with whom such Consenting Stakeholder has entered into (i) a total return swap or other swap arrangement or agreement, (ii) a repurchase agreement, sell/buyback agreement, or similar arrangement or agreement, or (iii) any placement "on loan" or similar arrangement or agreement.

"**Required Consenting First Lien Lenders**" means, as of the relevant date, the Consenting First Lien Lenders holding at least 66.67% of the aggregate outstanding principal amount of the First Lien Claims held by Consenting First Lien Lenders, in each case excluding (i) First Lien Claims held by the Sponsor, any of its Affiliates, or any other Affiliate of the Company Parties and (ii) undrawn commitments or letters of credit under the Cash Flow Revolving Facility.

"**Required Consenting Stakeholders**" means the Required Consenting First Lien Lenders and Plan Sponsor.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**Rules**" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

"**Secured Debt Claims**" means, collectively, the ABL Facility Claims and the First Lien Claims.

"**Secured Ad Hoc Group**" means that certain ad hoc group of holders of Cash Flow Revolving Facility Claims, Cash Flow Term Loan Facility Claims, Secured Notes Claims, and Unsecured Notes Claims, represented by Milbank LLP, PJT Partners LP, and Alvarez & Marsal North America, LLC.

"**Secured Ad Hoc Group Advisors**" means, collectively, (a) Milbank LLP, (b) PJT Partners LP, (c) Alvarez & Marsal North America, LLC, (d) any local counsel, and (e) such other professionals and/or consultants retained by or on behalf of the Secured Ad Hoc Group (including the retention of any such professional made by Milbank LLP) and that have executed a Fee Letter with (i) Milbank LLP and such fee letter has been provided to the Company Parties or (ii) the Company Parties; *provided* that any foreign local counsel retained by the Secured Ad Hoc Group shall not be required to execute a Fee Letter.

"**Secured Notes**" means, collectively, the 2028 5.875% Secured Notes, the 2028 9.500% Secured Notes, and the 2031 Secured Notes.

"**Secured Notes Claim**" means any Claim arising under, derived from, or on account of the Secured Notes or the Secured Notes Indenture.

"**Secured Notes Indenture**" means that certain indenture, dated as of October 29, 2021, among LABL, Inc., as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee and note collateral agent (as amended, supplemented, or otherwise modified from time to time).

"**Secured Notes Trustee**" means Wilmington Trust, National Association, as trustee and note collateral agent under the Secured Notes Indenture, together with its successors and assigns.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Solicitation Materials**" means, as applicable, any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

"**Termination Date**" means, subject to Section 12.06, the date on which termination of this Agreement as to a Party is effective in accordance with Sections 12.01, 12.02, 12.03, 12.04, or 12.05.

"**Transaction Expenses**" means all reasonable and documented fees and out-of-pocket expenses of (a) the Secured Ad Hoc Group Advisors and (b) the Plan Sponsor Advisors, in each case pursuant to the terms of the applicable Fee Letters.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit G**.

"**Trustee**" means the Secured Notes Trustee and the Unsecured Notes Trustee, as well as any other indenture trustee, collateral trustee, or other trustee or similar Entity under the Secured Notes Indenture and the Unsecured Notes Indenture.

"**U.S. Term Loan Facility**" means the Dollar term loan facility under the Cash Flow Credit Agreement.

"**Unsecured Notes Claim**" means any Claim arising under, derived from, or on account of the 2027 Unsecured Notes and the 2029 Unsecured Notes arising from, based on, or related to the 2027 Unsecured Notes Indenture or the 2029 Unsecured Notes Indenture, as applicable.

"**Unsecured Notes Indentures**" means, collectively, the 2027 Unsecured Notes Indenture and the 2029 Unsecured Notes Indenture.

"**Unsecured Notes Trustee**" means Wilmington Trust, National Association, as trustee under the 2027 Unsecured Notes Indenture or the 2029 Unsecured Notes Indenture, together with its successors and assigns.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with this Agreement, if applicable; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 14.10 other than counsel to the Company Parties; and

(k) references to a Consenting Stakeholder's "beneficial" ownership of any Repo Claim/Interest shall be read to instead refer to "economic" ownership of such Repo Claim/Interest.

Section 2. ***Effectiveness of this Agreement.***

This Agreement shall become effective and binding upon each of the Parties at the time and on the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the other Parties:

(i) holders of 66.67% of the aggregate outstanding principal amount of First Lien Claims, calculated to exclude (i) any First Lien Claims owned or beneficially controlled by the Sponsor, its Affiliates, or any Affiliates of the Company Parties and (ii) undrawn commitments or letters of credit under the Cash Flow Revolving Facility;

(ii) the Sponsor; and

(iii) the Plan Sponsor.

(c) the Company Parties shall have entered into the Fee Letters and the Fee Letters shall be in full force and effect; and

(d) the Company Parties shall have paid all accrued and unpaid invoiced Transaction Expenses submitted to the Company Parties (email to counsel to the Company Parties being sufficient).

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall include each of the following:

(i) the New Debt Documents;

(ii) the New Preferred Equity Documents;

(iii) the New Warrant Agreement;

(iv) the New Governance Documents;

(v) the MIP Documents;

(vi) the Backstop Commitment Agreement;

(vii) the Plan Sponsor Equity Purchase Agreement;

(viii) any and all filings with or requests for regulatory or other approvals from any governmental Entity or unit;

(ix) any other documents implementing and achieving the Restructuring Transactions, including, if applicable, any tax steps memorandum describing the implementation steps of the Restructuring Transactions and any backstop commitment documents;

(x) the First Day Pleadings and all material pleadings filed in connection with the Chapter 11 Cases, and all orders sought pursuant thereto; *provided* that monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto filed in the Chapter 11 Cases shall not constitute material pleadings;

(xi) the DIP Documents, including the DIP Order, and any other order approving the use of Cash Collateral, if applicable;

(xii) the Plan Sponsor Equity Purchase Agreement;

(xiii) the Plan and all exhibits, ballots, solicitation procedures, and other documents and instruments related thereto, including the Solicitation Materials;

(xiv) the Plan Supplement;

(xv) the Disclosure Statement and any motion seeking approval of the Disclosure Statement or combined or conditional approval of the Disclosure Statement and/or Plan;

(xvi) the Confirmation Order;

(xvii) any exhibits, amendments, modifications, or supplements to the foregoing; and

(xviii) to the extent not included in the preceding clauses (i) – (xvii), any and all, in each case material, other deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, instruments, or other documents necessary to consummate the transactions contemplated by this Agreement or the Plan.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with Section 13 hereof. Unless otherwise set forth herein, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall be consistent with the terms and provisions of this Agreement (including any applicable annex hereto) in all material respects and otherwise be in form and substance reasonably acceptable to the Company Parties and the Required Consenting Stakeholders; *provided* that (i) each Definitive Document to which the Sponsor is a party shall be in form and substance reasonably acceptable to the Sponsor and (ii) notwithstanding anything to

the contrary in the foregoing clause (i), the applicable provisions of each Definitive Document shall be in form and substance reasonably acceptable to the Sponsor to the extent any such provision (A) modifies or affects the release, exculpation, injunction, indemnification, or directors' and officers' liability insurance provisions related to the Sponsor and as set forth in the Plan and Confirmation Order, or (B) affects or otherwise impacts any right (economic or otherwise), obligation, interest, or term in favor of or relating to the Sponsor pursuant to or identified in this Agreement or the Plan.

Section 4. ***Milestones.***

On and after the Agreement Effective Date, the Company Parties shall implement the Restructuring Transactions in accordance with the following Milestones, in each case, unless such Milestone has been extended or waived in writing by the Company Parties and the Required Consenting Stakeholders:

(a) no later than one (1) day prior to the Petition Date, the Company Parties shall commence the Plan Solicitation;

(b) no later than February 1, 2026, the Petition Date shall have occurred and the Company Parties shall have filed the Plan, the Disclosure Statement, and the Solicitation Materials;

(c) no later than three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the DIP Order on an interim basis;

(d) no later than thirty-five (35) days after the Petition Date, the Bankruptcy Court shall have entered the DIP Order on a final basis;

(e) no later than sixty (60) days after the Petition Date, the Bankruptcy Court shall have entered (a) the Confirmation Order and (b) an order approving the Debtors' entry into the Backstop Commitment Agreement, including approval of the New Term Loan Facility Premium and the New Preferred Equity Investment Backstop Commitment Premium which, for the avoidance of doubt, may be the Confirmation Order; and

(f) no later than ninety (90) days after the Petition Date, the Restructuring Transactions shall have been implemented and the Plan Effective Date shall have occurred; *provided* that, if necessary regulatory approvals associated with the Restructuring Transactions remain pending as of such date, this Milestone shall automatically extend once for another thirty (30) days.

Section 5. ***Commitments of the Consenting Stakeholders.***

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Stakeholder, severally, and not jointly, agrees, in respect of all of its Company Claims/Interests, to:

(i) support the Restructuring Transactions and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor

of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) give any notice, order, instruction, or direction to the applicable Agents/Trustees necessary to give effect to the Restructuring Transactions; *provided* that this Section 5.01(a)(ii) shall not require any Consenting Stakeholder to indemnify or otherwise incur any liability, including with respect to any Agent/Trustee

(iii) use commercially reasonable efforts to support the Company Parties' efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(iv) negotiate in good faith and use commercially reasonable efforts to execute, deliver, and implement the Definitive Documents that are consistent with this Agreement to which it is a party in a timely manner to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement; and

(v) solely with respect to any Repo Claim/Interest held by any Consenting Stakeholder, use best efforts to ensure the applicable Repo Counterparty complies in all respects with the terms and conditions of this Agreement, including, without limitation, with respect to the execution of any Definitive Document and the participation of any such Repo Claim/Intertest in the Restructuring Transactions;

(b) During the Agreement Effective Period, each Consenting Stakeholder severally, and not jointly, agrees, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) seek, encourage, solicit, propose, file, support, consent to, or vote in favor of, or enter into or participate in any discussions with any Person regarding the formulation, preparation, filing, or prosecution of any Alternative Restructuring Proposal;

(iii) exercise, or direct any other Person to exercise, including the applicable Agents/Trustees, any right or remedy for the enforcement, collection, or recovery of any of Claims against, or Equity Interests in, the Company Parties;

(iv) initiate, direct any other Person or Entity to initiate, or have initiated on its behalf, any litigation or proceeding inconsistent with this Agreement, or the Restructuring Transactions contemplated herein, against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(v) announce publicly its intention not to support the Restructuring Transactions;

(vi) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions or any of the other transactions described in this Agreement or the Plan;

(vii) exercise, or direct any Person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against, or Equity Interests in, the Company Parties; other than filing a proof of claim in the Chapter 11 Cases or in a manner consistent with this Agreement;

(viii) file or otherwise support, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Claims held by the Consenting Stakeholders or any liens or collateral securing such Claims; or

(ix) modify the Definitive Documents, in whole or in part, in a manner that is not consistent with this Agreement or the Plan.

(c) Notwithstanding anything to the contrary in this Agreement, for the period beginning upon a Qualifying Consenting Stakeholder Termination Event until the earlier of (i) the effective date of any chapter 11 plan with respect to any of the Company Parties and (ii) one hundred and twenty (120) days following such Qualifying Consenting Stakeholder Termination Event (the "**Cooperation Period**"), the Consenting Stakeholders shall have no right to terminate this Agreement with respect to any Qualifying Consenting Stakeholder Termination Event (other than with respect to the Company Parties). After the Cooperation Period, the Consenting Stakeholders may terminate this Agreement in accordance with its terms (including, for the avoidance of doubt, pursuant to any Qualifying Consenting Stakeholder Termination Event that has occurred). For the avoidance of doubt, the Consenting Stakeholders shall be bound to all commitments, covenants, undertakings, and agreements under this Agreement for the duration of the Cooperation Period. During the Cooperation Period, the non-breaching Plan Sponsor, Sponsor, or Required Consenting First Lien Lenders (as applicable) may terminate this Agreement following a breach by the Plan Sponsor, Sponsor or Required Consenting First Lien Lenders (as applicable) pursuant to Section 12.01(a). During the Cooperation Period, the Consenting Stakeholders' covenants and agreements hereunder shall not be enforceable by the Company Parties. Upon a Qualifying Consenting Stakeholder Termination Event, any Consenting Stakeholder may terminate this Agreement as to the Company Parties in accordance with the terms of this Agreement. The Cooperation Period (a) shall not apply solely to the Consenting First Lien Lenders if the Company Parties have not commenced the Chapter 11 Cases by February 1, 2026, and (b) shall not apply to a non-breaching Consenting Stakeholder if the applicable Qualifying Consenting Stakeholder Termination Event results from a breach of this Agreement by the Sponsor, Plan Sponsor, or Required Consenting First Lien Lenders (as applicable) pursuant to Section 12.01(a). Notwithstanding the Cooperation Period, nothing in this Agreement shall prevent any Consenting Stakeholder from (x) complying with any order entered by a court of competent jurisdiction (i) prohibiting such Consenting Stakeholder from complying with this Agreement and/or (ii) requiring such Consenting Stakeholder to take an action otherwise prohibited by this Agreement, (y) exercising any right or remedy or filing any objection in response to the Company Parties or any other party taking any adverse action against such Consenting Stakeholder or its claims, liens, or collateral (and the Sponsor and Plan Sponsor shall use

commercially reasonable efforts to affirmatively support such exercise or filing), or (z) opposing or objecting to any Alternative Restructuring Proposal.

5.02. Commitments with Respect to Chapter 11 Cases. During the Agreement Effective Period, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms severally, and not jointly, agrees that it shall:

(a) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis in accordance with the Solicitation Materials following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(b) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(c) to the extent that it is permitted to elect to opt in to the releases in the Plan, agree to opt in to and not object to such releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(d) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) through (c) above;

(e) not directly or indirectly, and shall not direct any other person to, file any motion, objection, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement and the Definitive Documents;

(f) not object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(g) not object to any First Day Pleadings that are materially consistent with this Agreement and Filed by the Debtors in furtherance of the Restructuring Transactions, including any motion seeking approval of the DIP Facility on the terms set forth in this Agreement and the DIP Documents;

(h) support approval of the DIP Order, the Disclosure Statement, Plan Solicitation, and confirmation and consummation of the Plan;

(i) fund the New Preferred Equity Investment pursuant to the Backstop Commitment Agreement;

(j) with respect to the Plan Sponsor, fund the Plan Sponsor Equity Investment pursuant to the Plan Sponsor Equity Purchase Agreement;

(k) not directly or indirectly, and shall not direct any other person to take any other action with the intent to interfere with the Company Parties' ownership and possession of their

assets, wherever located, or violate the automatic stay arising under section 362 of the Bankruptcy Code; and

(l) not make any New Term Loan Cash Out Election.

Section 6. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments***.

(a) Subject to Section 5.01(c), notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement shall: (i) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, the Debtors, or any other party in interest in the Chapter 11 Cases (including, if applicable, any official committee and the United States Trustee); (ii) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection not prohibited under this Agreement in connection with the Restructuring Transactions; (iii) prevent any Consenting Stakeholder from enforcing this Agreement or any Definitive Document or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Document; (iv) prohibit any Consenting Stakeholder from appearing as a party in interest in any matter arising in the Chapter 11 Cases in a manner not inconsistent with the Agreement or the obligations of such Consenting Stakeholder hereunder; (v) constitute an amendment of any term or provision of the Cash Flow Credit Agreement, Secured Notes Indenture, or Unsecured Notes Indentures; (vi) require any Consenting Stakeholder (A) to incur, assume, or become liable for any financial or other liability or obligation, or (B) agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in a Consenting Stakeholder incurring, assuming, or becoming liable for any financial or other liability or obligation, in each case, other than as expressly set forth in this Agreement or any other Definitive Document; (vii)(A) prevent any Consenting Stakeholder from taking any action that is required by applicable Law or (B) require any Consenting Stakeholder to take any action that is prohibited by applicable Law or to waive or forgo the benefit of any applicable legal privilege; (viii) except as otherwise provided in this Agreement, be construed to limit the Consenting Stakeholders' rights, directly or indirectly, with respect to any Claim against the Company Parties; (ix) be construed to prevent the Consenting Stakeholders from exercising any consent rights provided to the Consenting Stakeholders or their rights or remedies specifically reserved herein or in the Definitive Documents; (x) waive, limit, impair, or restrict the ability of the Consenting Stakeholders to protect and preserve their rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries), other than as expressly described in this Agreement; or (xi) require the Consenting Stakeholders to pursue, or become a plaintiff in, any legal action, litigation or other adversarial proceeding.

(b) In addition, subject to Sections 5.01(a)(v) and Section 10, nothing in this Agreement shall require any Consenting Lender to take any action in respect of Repo Claims/Interests; *provided* that (i) as soon as reasonably practicable following the date of this Agreement (or a Joinder or Transfer Agreement, as applicable), that Consenting Lender has requested the Repo Claims/Interests be returned by the applicable Repo Counterparty and (ii) following the date of this Agreement that Consenting Lender takes all necessary steps to recover such Repo Claims/Interests; *provided*, *further*, that this shall not apply to any Repo Claim/Interest that has been returned to, or recovered by, the Consenting Lender on and from such time that such Repo Claim/Interest is returned or recovered; *provided*, *further*, that, each Consenting Lender shall

expressly inform the Company Parties of the value of its Repo Claims/Interests, if any, on its signature page to this Agreement, or any Joinder or Transfer Agreement.

Section 7. ***Commitments of the Company Parties.***

7.01. Affirmative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, the Company Parties agree to:

(a) support and take all steps reasonably necessary and desirable to implement and consummate the Restructuring Transactions in accordance with the terms, conditions, and applicable deadlines set forth in this Agreement and the Definitive Documents, as applicable;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment (including, without limiting the foregoing, to negotiate in good faith appropriate additional or alternative provisions to address any such impediment, in each case, in a manner reasonably acceptable to the Required Consenting Stakeholders);

(c) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to execute, deliver, and implement the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(e) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders;

(f) provide to counsel to the Plan Sponsor and counsel to the Secured Ad Hoc Group notice and copies of any Joinder within two (2) calendar days of the receipt of such Joinder by counsel to the Company Parties;

(g) (i) provide counsel for the respective Required Consenting Stakeholders a reasonable opportunity (but in any event no less than two (2) calendar days prior to filing or, if two (2) calendar days' notice is not reasonably practicable, as soon as reasonably practicable thereafter) to review draft copies of all First Day Pleadings and (ii) provide a reasonable opportunity to counsel to any Consenting Stakeholders a reasonable opportunity (but in any event no less than two (2) days' prior to filing or, if two (2) calendar days' notice is not reasonably practicable, as soon as reasonably practicable thereafter) to review draft copies of all other material pleadings, motions, declarations, supporting exhibits and proposed orders and any other documents that the Company Parties intend to file with the Bankruptcy Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto);

(h) upon reasonable request, use commercially reasonable efforts to inform counsel to the Plan Sponsor and counsel to the Secured Ad Hoc Group as to the status of obtaining any

necessary or desirable authorizations (including consents) from each Consenting Stakeholder, any competent judicial body, Governmental Body, banking, taxation, supervisory, or regulatory body;

(i) file a written reply to and, in any case, oppose, any objection filed with the Bankruptcy Court by any Person with respect to any Definitive Document; *provided* that the Company Parties shall not be required to file a written reply to any objection under this Section 7.01(i) filed two (2) or fewer days before any hearing regarding the subject matter of such objection;

(j) provide prompt written notice to counsel to the Secured Ad Hoc Group and counsel to the Plan Sponsor as soon as reasonably practicable after becoming aware (and in any event within two (2) Business Days after becoming so aware) of (A) the occurrence of a Consenting Stakeholder Termination Event or Sponsor Termination Event; (B) any matter or circumstance that is, or is reasonably likely to be, a material impediment to the implementation or consummation of the Restructuring Transactions, (C) any notice of any commencement of any insolvency proceeding or legal suit, or enforcement action from or by any Person or Entity in respect of any Debtor or subsidiary thereof, in each case to the extent that it would materially impede or frustrate the Restructuring Transactions and (D) any representation made by the Company Parties under this Agreement being materially incorrect in any material respect when made;

(k) use commercially reasonable efforts to respond to reasonable requests from the Secured Ad Hoc Group Advisors and the Plan Sponsor Advisors with, and direct its employees, officers, directors, consultants, attorneys, accountants and other advisors and representatives to provide the Secured Ad Hoc Group Advisors and the Plan Sponsor Advisors with, reasonable access, upon reasonable prior notice, during normal business hours, and without any material disruption to the conduct of its business, to (A) the Company Parties' non-privileged material contracts, books and records which are not subject to a binding confidentiality agreement with a non-Party, and (B) the management and advisors of the Company Parties, in each case for the purposes of evaluating the Company Parties' assets, liabilities, operations, businesses, finances, strategies, prospects and affairs;

(l) pay all Transaction Expenses in accordance with the terms of the Fee Letters, subject to any applicable review period or other limitations under the DIP Orders, or as otherwise set forth in the Plan;

(m) except as otherwise expressly set forth in this Agreement, (i) use commercially reasonable efforts to conduct its businesses and operations in the ordinary course in a manner that is consistent with past practices and in compliance with applicable law (taking into account the Restructuring Transactions and the pendency, if applicable, of the Chapter 11 Cases) and (ii) use commercially reasonable efforts to preserve intact its businesses and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees; and

(n) maintain good standing under the Laws of the state or other jurisdiction in which each Company Party or subsidiary is formed, incorporated or organized.

7.02. Negative Commitments. Except as set forth in Section 8, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions or any of the other transactions described in this Agreement or the Plan;

(c) without the prior written consent of the Required Consenting Stakeholders, (i) engage in any merger, consolidation, disposition, acquisition, investment, dividend, incurrence of material indebtedness, or other similar transaction, in each case, outside the ordinary course of business; (ii) enter into any material contract or agreement, or amend, waive, or terminate any such agreement, in each case, outside the ordinary course of business; (iii) enter into or amend any employee benefit, deferred compensation, incentive, retention, bonus, transition services, or other compensatory policies, programs, plans (including key employee incentive programs, key employee retention plans, or plans of similar nature), (iv) enter into or amend any agreements, offer letters, employment agreements, consulting agreements, severance agreements, or change in control agreements with respect to the Company Parties' c-suite executive officers or other insiders or file a motion or seek other approval with respect to any of the foregoing; or (v) reject any material agreement, contract, or lease agreement pursuant to section 365 of the Bankruptcy Code (with such consent not to be unreasonably withheld, conditioned, or delayed);

(d) seek to modify any Definitive Document in whole or in part, in a manner that is not consistent with this Agreement or the Plan in all material respects (including, for the avoidance of doubt, any modifications to the treatment of any Company Claims/Interests under the Plan);

(e) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Claims held by the Required Consenting Stakeholders or any liens or collateral securing such Claims;

(f) except to the extent required by this Agreement or otherwise required to consummate the Restructuring Transactions, or with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Plan Sponsor and the Required Consenting First Lien Lenders, take any action that would cause a change to the tax classification, for United States federal income tax purposes, of any Debtor;

(g) seek or solicit any Alternative Restructuring Proposal other than an Alternative Restructuring Proposal for debtor-in-possession financing and/or a sale or disposition of the assets of the Company Parties;

(h) announce publicly or communicate to any of the Consenting Stakeholders or other holders of Company Claims/Interests its intention not to support the Restructuring Transactions;

(i) make or change any material tax election, change the tax classification of any Company Party, file any material amended tax return, enter into any "closing agreement" (within

the meaning of Section 7121 of the Code or similar provision of state or local tax law) with respect to a material tax, surrender any right to claim a material tax refund, or seek any private letter ruling from the U.S. Internal Revenue Service, in each case, inconsistent with past practice except to the extent needed to comply with the terms of this Agreement or any Definitive Document, without the written consent of the Required Consenting Stakeholders (not to be unreasonably withheld, conditioned, or delayed);

(j) file any motion, pleading, or Definitive Documents with the Bankruptcy Court (if applicable) or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or the Plan (including, for the avoidance of doubt, any modifications to the treatment of any Company Claims/Interests under the Plan), including a motion, application, pleading or proceeding asserting (or seeking standing to assert) any purported Claims or Causes of Action against any of the Consenting Stakeholders, or take or support any corporate action for the purpose of authorizing any of the foregoing, except to enforce this Agreement or the Definitive Documents; or

(k) terminate the Fee Letters, except for the fraud, gross negligence, or willful misconduct of the applicable Secured Group Advisors or the Plan Sponsor Advisors thereunder as determined in a non-appealable order by a court of competent jurisdiction.

7.03. Commitments with Respect to the Chapter 11 Cases.

(a) During the Agreement Effective Period, each Company Party agrees that it shall timely file a formal written objection or response to (1) any motion filed with the Bankruptcy Court by a third party seeking entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases, or (D) modifying or terminating the Company Parties' exclusive right to file or solicit acceptances for a plan of reorganization; or (2) any objection to the Disclosure Statement, the Solicitation Materials, the Plan, the DIP Documents, or any of the other Definitive Documents or to any motion of the Company Parties seeking to extend the time periods governing the Company Parties' exclusive right to file or solicit acceptances for a plan of reorganization.

(b) During the Agreement Effective Period, each Company Party agrees that it shall use commercially reasonable efforts to obtain and maintain Bankruptcy Court approval of the DIP Orders, the Disclosure Statement, the Solicitation Materials, the Plan, the DIP Documents, and any of the other Definitive Documents, including, for the avoidance of doubt, by filing and prosecuting one or more motions to approve any backstop commitments and the DIP Documents, in each case, within the timeframes contemplated in this Agreement, as applicable.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, on and after the Petition Date, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, special committee, or similar governing body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent

with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8.01 shall not be deemed to constitute a breach of this Agreement; *provided* that (i) within two (2) calendar days following any determination by the Company Parties in accordance with this Section 8.01 to take or refrain from taking any such action, the Company Parties shall provide notice to respective counsel to the Required Consenting Stakeholders of such determination and (ii) any such inaction or action shall not impede any Party's rights to terminate this Agreement pursuant to Section 12, which termination rights, for the avoidance of doubt, remain subject to Section 5.01(c).

8.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 8.01), on and after the Petition Date, each Company Party and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, facilitate, and negotiate an Alternative Restructuring Proposal; (b) solicit, consider, respond to, facilitate, and negotiate an Alternative Restructuring Proposal for debtor-in-possession financing and/or a sale or disposition of assets of the Company Parties; and (c) provide access to non-public information concerning any Company Party to any Entity or enter into Confidentiality Agreements or nondisclosure agreements with any Entity proposing such Alternative Restructuring Proposal; (c) maintain or continue discussions or negotiations with respect to such Alternative Restructuring Proposal; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of such Alternative Restructuring Proposal; and (e) enter into or continue discussions or negotiations with holders of Claims against or Equity Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or such Alternative Restructuring Proposal. Within two (2) calendar days of receiving an Alternative Restructuring Proposal, the Company Parties shall provide (email being sufficient) the counsel to the Secured Ad Hoc Group and counsel to the Plan Sponsor a copy of such proposal and all material documentation received in connection with such Alternative Restructuring Proposal including the identity of the Person or group of Persons involved in such Alternative Restructuring Proposal; *provided* that nothing in this Section 8.02 shall require the Company Parties to make any disclosure or share any document barred under any applicable Confidentiality Agreement with the submitting party. The Company Parties shall provide counsel to the Secured Ad Hoc Group and counsel to the Plan Sponsor notice of any determination to pursue any Alternative Restructuring Proposal within two (2) calendar days of such determination.

8.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 9. ***Transfer of Company Claims/Interests.***

9.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated

or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (i) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (ii) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (iii) an institutional accredited investor (as defined in the Rules), or (iv) a Consenting Stakeholder; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder or an Affiliate thereof bound by the terms of this Agreement and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred and the identity of the Consenting Stakeholder that is the transferee) to counsel to the Company Parties and the Required Consenting Stakeholders at or before the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferee shall be deemed a Consenting Stakeholder, and the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement only to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; *provided*, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties and the Required Consenting Stakeholders within five (5) Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall be permitted to be a transferee of Company Claims/Interests without being be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently Transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an Affiliate, affiliated

fund, or affiliated Entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 9.01; (iii) the Transfer otherwise is a permitted Transfer under Section 9.01; and (iv) such Transfer is not with the intent to directly or indirectly circumvent the transferor's obligations under this Agreement. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Stakeholder and is unable to Transfer such Company Claims/Interests within the five (5) Business Day-period referred to above, the Qualified Marketmaker shall execute and deliver a Transfer Agreement in respect of such Company Claims/Interests.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such Claims and Equity Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

9.07. During the Agreement Effective Period, the Sponsor, on behalf of themselves and each of their affiliates and their controlled investment funds that are direct or indirect holders of existing Equity Interests (in respect of all such Company Claims/Interests presently owned and hereafter acquired) agree to not, directly or indirectly, and shall cause the Company Parties not to, (i) make any tax classification election with respect to any Company Party (and any Company Party subsidiary); (ii) pledge, encumber, assign, sell or otherwise transfer, offer or contract to pledge, encumber, assign, sell or otherwise transfer, in whole or in part, directly or indirectly, any portion of its direct or indirect right, title, or interests in any shares, stock or other interests treated as stock that would result in an "owner shift" within the meaning of section 382(g) of the Internal Revenue Code of 1986, as amended (the "**Code**") with respect to any Company Party (and any Company Party subsidiary), (iii) claim a worthlessness loss for U.S. federal income tax purposes with respect to any Equity Interests; or (iv) take any other action that would result in an "owner shift" within the meaning of section 382(g) of the Code with respect to the Company Parties; in each case, with respect to any taxable period (or portion thereof) ending on or before the Plan Effective Date, in each case, except to the extent contemplated by the terms of this Agreement or any Definitive Document.

Section 10. ***Representations and Warranties of Consenting Stakeholders.*** Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement and as of the Plan Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable (as may be updated pursuant to Section 9);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, Transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; *provided* that the Parties acknowledge and agree that (i) a Consenting Lender may hold its Company Claims/Interests in a margin or prime brokerage account in the ordinary course of its operations, and such Company Claims/Interests may be subject to customary security interests or liens in favor of the prime broker; *provided* that the Consenting Lender shall (a) retain the ability to direct all voting, tender, and consent rights associated with such Company Claims/Interests and (b) ensure that any lending, rehypothecation, or transfer of such Company Claims/Interests by the prime broker does not interfere with the Consenting Lender's obligations under this Agreement and (ii) certain Company Claims/Interests held by the Consenting Lenders may be Repo Claims/Interests as of the date hereof; (iii) the representations and warranties in Section 10(b) and Section 10(c) are qualified by the fact that such Company Claims/Interests may be Repo Claims/Interests and the representations and warranties made by any Consenting Lender that is a beneficial owner of any Repo Claim/Interests are made with respect to, and on behalf of, itself or the Repo Counterparty, as applicable, and (iv) to the extent that any Repo Counterparty fails to comply with the terms and conditions of this Agreement with respect to the execution of any Definitive Document or the participation of the applicable Repo Claims/Interests in the Restructuring Transactions as of the Agreement Effective Date, then, notwithstanding Section 5.01(a)(v), the applicable Consenting Lender represents and warrants that it shall, on or before the relevant consent, voting, and tender dates described herein and in the other Definitive Documents, (x) obtain such full power and authority referred to in Section 10(b) and shall obtain such ownership referred to in Section 10(c) free and clear of any restriction, including, without limitation, with respect to any consent, voting, and tender obligations of such Consenting Stakeholder, and (y) consent to, vote, and tender all of its Company Claims/Interests in accordance with this Agreement and the other Definitive Documents; and

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 11. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, severally, and not jointly, as of the date such Party executed and delivers this Agreement, and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except (i) as expressly provided in this Agreement, the Plan, and the Bankruptcy Code, or (ii) as may be necessary and/or required by the Securities and Exchange Commission or other securities regulatory authorities under applicable securities laws, no material registration or filing, consent or approval, notice, or action is required by any other Person in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the Restructuring Transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its certificates of incorporation, bylaws, limited liability company agreements, or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 12. ***Termination Events.***

12.01. Required Consenting Stakeholder Termination Events. Subject to Section 5.01(c), this Agreement may be terminated solely to the extent set forth herein (a) with respect to the Consenting First Lien Lenders, by the Required Consenting First Lien Lenders and (b) with respect to the Plan Sponsor, by the Plan Sponsor, in each case, by the delivery to the Company Parties and the other Consenting Stakeholders of a written notice in accordance with Section 14.10 hereof upon the occurrence of the following events hereof upon the occurrence of the following events (each, a "Consenting Stakeholder Termination Event"):

(a) the breach in any material respect by any Company Party, the Sponsor, the Plan Sponsor, or any Consenting First Lien Lender of any of the representations, warranties, or covenants of such Parties set forth in this Agreement that remains uncured (to the extent curable) for five (5) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach; *provided,* that, the Plan Sponsor may not exercise this termination event with respect to a breach by a Consenting First Lien Lender so long as the non-breaching Consenting First Lien Lenders continue to hold or

control at least 66.67% of the aggregate outstanding principal amount of the First Lien Claims (calculated to exclude any First Lien Claims held by the Sponsor, its Affiliates, or any other Affiliates of the Company Parties);

(b) any of the Milestones are not achieved, except where such Milestone has been waived or extended in accordance with this Agreement; *provided* that the right to terminate this Agreement under this Section 12.01(b) shall not be available to any Consenting Stakeholder if the failure of such Milestone to be achieved is primarily and directly caused by the breach by the terminating Consenting Stakeholder of its respective covenants, agreements or other obligations under this Agreement;

(c) this Agreement or any Definitive Document is amended, waived, or modified in any manner not consistent in any material respect with the terms of this Agreement (including, for the avoidance of doubt, any modifications to the treatment of any Company Claims/Interests under the Plan);

(d) the issuance by any Governmental Body, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for twenty (20) Business Days after the Company Parties, or such terminating Consenting Stakeholders, transmit a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Consenting Stakeholder that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) (1) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders), (A) dismissing any of the Chapter 11 Cases, (B) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (C) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (D) rejecting this Agreement, or (E) denying (I) the DIP Orders, (II) confirmation of the Plan, or (III) any order approving any other Definitive Document that is subject to approval of the Bankruptcy Court, or any order approving the foregoing is modified in a manner inconsistent with this Agreement or reversed in connection with any appeal thereof, and such order remains in effect for five (5) Business Days after entry of such order, or (2) entry of an order by the Bankruptcy Court that is otherwise materially inconsistent with this Agreement or the Plan and such order remains in effect for five (5) Business Days after entry of such order;

(f) any Company Party (i) files, amends, or modifies, a pleading seeking approval of any Definitive Document or authority to amend or modify any Definitive Document in a manner that is inconsistent with this Agreement (including, for the avoidance of doubt, any modifications to the treatment of any Company Claims/Interests under the Plan) or constitutes a material breach of this Agreement that has not been withdrawn within five (5) Business Days of receipt by the Company Parties of written notice (e-mail being sufficient) from the Required Consenting Stakeholders thereof, (ii) files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement, the Plan, the DIP Orders, the DIP Credit

Agreement, the DIP Note Purchase Agreement, or the Definitive Documents, and such motion, pleading or related document has not been withdrawn within five (5) Business Days after the Company receives written notice of the foregoing from the Required Consenting Stakeholders; or (iii) publicly announces its intention to take any such acts listed in the foregoing clauses (i) and (ii);

(g) entry by any of the Company Parties into, or public announcement of, definitive documentation or a term sheet with respect to any Alternative Restructuring Proposal, or the Company Parties publicly announce their intention to enter into any term sheet or definitive documentation with respect to any Alternative Restructuring Proposal;

(h) (A) any Company Party (i) commences a voluntary case under chapter 11 of the Bankruptcy Code other than as provided for under this Agreement, (ii) consents to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or similar official) of any Company Party or the property or assets of any Company Party, (iii) seeks any arrangement, adjustment, protection, or relief of its debts, or (iv) makes any general assignment for the benefit of its creditors, or (B) the commencement of an involuntary case against any Company Party or the filing of an involuntary petition or application seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium, reorganization, corporate reorganization, any stay of enforcement and/or proceedings, or other relief in respect of any Company Party, or their debts, or of a substantial part of their assets, under any federal, state, provincial, or other foreign bankruptcy, insolvency, corporate restructuring, administrative receivership, or similar law now or hereafter in effect (provided that the Company Parties do not file voluntary Chapter 11 Cases to implement the Restructuring Transactions or such involuntary proceeding is not dismissed, in each case, within a period of forty-five (45) days after the filing of such involuntary proceeding) or if any court grants the relief sought in such involuntary proceeding;

(i) any Company Party pays or causes to be paid any interest payment under any of the Unsecured Notes Indentures;

(j) the acceleration of any obligations under the DIP Documents in accordance with the DIP Documents and expiration of the applicable remedies notice period (as defined in the DIP Orders) without reversal by the Bankruptcy Court;

(k) the Company Parties provide notice as required by Sections 8.01 or 8.02 (solely with respect to a determination to pursue an Alternative Restructuring Proposal) hereof or fail to provide notice in violation of Sections 8.01 or 8.02 hereof;

(l) the Backstop Commitment Agreement is terminated and no longer in full force and effect;

(m) any Company Party terminates this Agreement pursuant to Section 12.03(b); or

(n) any other Party terminates this Agreement.

12.02. Sponsor Termination Event. The Sponsor may terminate this Agreement as to themselves by the delivery to the Company Parties and the other Consenting Stakeholders of a

written notice in accordance with Section 14.10 hereof upon the occurrence of the following events (each, a "**Sponsor Termination Event**"):

(a) a material breach of this Agreement by any Party (other than the terminating Sponsor), which material breach is (i) adverse to the Sponsor, and (ii) has not been cured (if susceptible to cure) within five (5) Business Days after written notice in accordance with Section 14.10 hereof to the Company Parties and the Consenting Stakeholders of such material breach; *provided, however*, that the Sponsor may not exercise this termination event with respect to a breach by a Consenting First Lien Lender so long as the non-breaching Consenting First Lien Lenders continue to hold or control at least 66.67% of the aggregate outstanding principal amount of the First Lien Claims (calculated to exclude any First Lien Claims held by the Sponsor, its Affiliates, or any other Affiliates of the Company Parties);

(b) (x) entry by any of the Company Parties into, or public announcement of, definitive documentation or a term sheet with respect to any Alternative Restructuring Proposal, or the Company Parties publicly announce their intention to enter into any term sheet or definitive documentation with respect to any Alternative Restructuring Proposal or (y) the Company Parties provide notice as required by Sections 8.01 or Section 8.02 (solely with respect to a determination to purse an Alternative Restructuring Proposal) hereof or fail to provide notice in violation of Sections 8.01 or Section 8.02 hereof; or

(c) any Definitive Document adversely modifies or affects the release, exculpation, or injunction provisions related to the Sponsor as identified in this Agreement or implemented pursuant to the Plan without the prior written consent of the Sponsor, as applicable.

12.03. Company Party Termination Events. Any Company Party may terminate this Agreement as to the Company Parties upon prior written notice to all Parties in accordance with Section 14.10 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of five (5) Business Days after receipt by the Consenting Stakeholders of notice of such breach; *provided, however*, that the Company Parties may not exercise this termination event with respect to a breach by a Consenting First Lien Lender so long as the non-breaching Consenting First Lien Lenders continue to hold or control at least 66.67% of the aggregate outstanding principal amount of the First Lien Claims (calculated to exclude any First Lien Claims held by the Sponsor, its Affiliates, or any other Affiliates of the Company Parties);

(b) in all cases after the Petition Date, the board of directors, board of managers, special committee, or such similar governing body of any Company Party determines in good faith, after consulting with counsel, that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law;

(c) the issuance by any Governmental Body, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for twenty (20) Business Days after the terminating Company Party, or any terminating Consenting

Stakeholder, transmits a written notice in accordance with Section 14.10 of this Agreement detailing any such issuance; *provided* that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(d) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for seven (7) Business Days after entry of such order.

12.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Stakeholders; (b) the Sponsor; and (c) each Company Party.

12.05. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the occurrence of the Plan Effective Date.

12.06. Effect of Termination. Subject to Section 5.01(c), upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action and no rights or remedies will be deemed waived pursuant to a claim of laches, estoppel or otherwise; *provided* that in no event shall any such termination relieve any Party from liability for its breach or non-performance of its obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date, shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise; *provided*, *however*, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 12.06 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Party or the ability of any Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any other Party. No purported termination of this Agreement shall be effective under this Section 12.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 12.03(b), or if such Party's failure to perform or comply with this Agreement, or such Party's actions, omissions, or delays that violated their obligations under this Agreement, directly or indirectly caused or resulted in the occurrence of one or more Termination Events. Upon termination of this Agreement, the Company Parties shall promptly pay all Transaction Expenses through the date of such termination (and such obligation shall survive termination of this Agreement). For the avoidance of doubt,

notwithstanding anything to the contrary herein, (a) any right of the Required Consenting First Lien Lenders to terminate this Agreement shall terminate this Agreement solely with respect to the Consenting First Lien Lenders; (b) any right of the Plan Sponsor to terminate this Agreement shall terminate this Agreement solely with respect to the Plan Sponsor; and (c) any right of the Sponsor to terminate this Agreement shall terminate this Agreement solely with respect to the Sponsor.

Section 13. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 13.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the Required Consenting Stakeholders; *provided* that if the proposed modification, amendment, waiver, or supplement materially and adversely affects the rights of the Sponsor, then the consent of the Sponsor, as applicable, shall be required to effectuate such amendment, waiver, or supplement; *provided*, *further*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting First Lien Lender as compared to similarly situated Consenting First Lien Lenders, then the consent of each such affected Consenting First Lien Lender shall also be required to effectuate such modification, amendment, waiver or supplement; *provided, further*, that any modification or amendment to this Section 13 shall require the consent of all Consenting Stakeholders.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 13 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 14. ***Miscellaneous.***

14.01. Acknowledgement.

(a) Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

(b) Each of the Consenting Stakeholders expressly acknowledge and agree that this Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code that will be binding and enforceable before, during, and after the commencement of the Chapter 11 Cases.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signature pages, and schedules attached hereto is expressly incorporated herein, and made a part of, this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RESTRUCTURING TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or

against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person or Entity except as set forth in Section 9 hereof.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Labels Buyer, LLC
4053 Clough Woods Drive
Batavia, OH 45103
Attn: Linn Harson
E-mail address: linn.harson@mcclabel.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Steven N. Serajeddini, P.C.;
E-mail address: steven.serajeddini@kirkland.com;

and

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attn: Rachael M. Bentley; Peter A. Candel; Ashley L. Surinak
E-mail address: rachael.bentley@kirkland.com
peter.candel@kirkland.com
ashley.surinak@kirkland.com

(b) if to the Plan Sponsor or Sponsor, to:

Clayton, Dubilier & Rice
550 Madison Avenue, New York, New York 10022
Attn: Robert C. Volpe and Justin Kirchner
E-mail address: rvolpe@cdr.com
jkirchner@cdr.com

with copies to:

Debevoise & Plimpton LLP
66 Hudson Boulevard, New York, New York 10001
Attn: Scott B. Selinger and Brett Novick
Email address: sbselinger@debevoise.com
bmnovick@debevoise.com

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attn: Ray C. Schrock, Ryan Preston Dahl, and Candace M. Arthur
Email address: ray.schrock@lw.com
ryan.dahl@lw.com
candace.arthur@lw.com

(c) if to a member of the Secured Ad Hoc Group, to the address and e-mail address set forth on such Consenting First Lien Lender's signature page to this Agreement, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck; Matt Brod
E-mail address: efleck@milbank.com
mbrod@milbank.com

Any notice given by delivery, mail, or courier shall be effective when received.

14.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.12. Enforceability of Agreement. Each of the Parties, to the extent enforceable, waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. Reservation of Rights. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. This Agreement is protected by Rule 408 of the Federal Rules of Evidence and any and all other

applicable statutes, rules, or doctrines protecting the use or disclosure of confidential settlement discussions.

14.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.18. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims/Interests that it holds or beneficially owns (directly or through discretionary accounts that it manages, advises, or subsidiary-advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

14.19. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the following shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof: (a) Section 1, Section 5.01(c), Section 12 (including Section 12.06), and Section 14 and (b) agreements and obligations of the Parties in the Confidentiality Agreements.

14.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 13, or otherwise, including a written approval by the Company Parties, the Required Consenting Stakeholders, or the Sponsor, as applicable, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.21. Confidentiality and Publicity. Other than as may be required by applicable Law and regulation or by any governmental or regulatory authority, no Party or its advisors shall

disclose to any Person (including for the avoidance of doubt, any other Consenting Stakeholder), other than legal, accounting, financial and other advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), (i) the principal amount or percentage of the Company Claims/Interests held by any Consenting Stakeholder or any of its respective subsidiaries (including, for the avoidance of doubt, any Company Claims/Interests acquired pursuant to any Transfer), or (ii) the name of any Consenting First Lien Lender; *provided,* that any Party shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of the Company Claims/Interests held by the Consenting Stakeholders collectively. Notwithstanding the foregoing, the Consenting Stakeholders hereby consent to the disclosure of the execution, terms and contents of this Agreement by the Company Parties in the Definitive Documents or as otherwise required by law or regulation; *provided*, *further*, that (i) if any of the Company Parties determines that they are required to attach a copy of this Agreement, any Joinder or Transfer Agreement to any Definitive Documents, or any other filing or similar document relating to the transactions contemplated hereby, they will redact any reference to or concerning a specific Consenting Stakeholder's holdings of Company Claims/Interests (including before filing any pleading with the Bankruptcy Court) and (ii) if disclosure of additional identifying information of any Consenting Stakeholders is required by applicable Law, advance notice of the intent to disclose, if permitted by applicable Law, shall be given by the disclosing Party to each Consenting Stakeholder (who shall have the right to seek a protective order prior to disclosure). The Company Parties further agree that such information shall be redacted from "closing sets" or other representations of the fully executed Agreement, any Joinder or Transfer Agreement. The Company Parties will submit to the Secured Ad Hoc Group Advisors and the Plan Sponsor Advisors all press releases, public filings, public announcements or other communications with any news media, in each case, to be made by the Company Parties relating to this Agreement or the transactions contemplated hereby and any amendments thereof at least two (2) Business Days (it being understood that such period may be shortened to the extent there are exigent circumstances that require such public communication to be made to comply with applicable Law) in advance of release. Nothing contained herein shall be deemed to waive, amend or modify the terms of any Confidentiality Agreement.

14.22. Direction to Agents/Trustees. Each Consenting Stakeholder agrees that this Agreement shall be deemed a direction to the Agents/Trustees: (i) to take all actions consistent with this Agreement to support consummation of the Restructuring Transactions, including, without limitation, consenting to priming and use of cash collateral under the DIP Orders and (ii) to the extent applicable, to take or refrain from taking such actions as are set forth herein, consistent with the Consenting Stakeholders' and Sponsor's obligations set forth herein; *provided* that this Section 14.22 shall not require any Consenting Stakeholder to indemnify or otherwise incur any liability, including with respect to any Agent/Trustee.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

[*Signatures Follow*]

Company Parties' Signature Page to
the Restructuring Support Agreement

LABELS BUYER, LLC, ON
BEHALF OF ITSELF AND ITS AFFILIATES
LISTED ON ANNEX I ATTACHED HERETO

DocuSigned by:

By: Garrett Gabel
581DFBE4FB61441...
Name: Garrett Gabel
Title: Chief Restructuring Officer

ANNEX I

Company Parties

Collotype International Holdings Pty Ltd
Multi-Color Warsaw Poland Sp. z o.o.
MCC Verstraete N.V.
Multi-Color Label Corporation-Mexico, S.A. de C.V.
Cunamara Investments Pty Limited
Exportaciones IM -Promocion, S.A. de C.V.
Grafo Regia S. de R.L. de C.V.
Hally Group Pty Ltd
Hally Labels Pty Limited
Hexagon Holdings Limited
Kiwi Labels Limited
LABL Acquisition Corporation
LABL, Inc.
MCC Ablis France SAS
MCC Adelaide Pty Ltd
MCC Albany Limited
MCC Auckland Limited
MCC Cardiff Ltd.
MCC Christchurch Limited
MCC France EST
MCC France Ouest
MCC Griffith Pty Ltd
MCC Label Sydney Pty Ltd
MCC Labels Australia Holdings Pty Ltd
MCC Labels Australia Pty Ltd
MCC Manufacturing, Inc.
MCC Melbourne Pty Ltd
MCC Nantes France SAS
MCC Perth Pty Ltd
MCC Poznań Sp. z o.o.
MCC Smart Packaging Solutions, LLC
MCC Verstraete Australia Pty Ltd
MCC Verstraete In Mold Labels USA Inc.
MCC-Norwood, LLC
Multi-Color (New Zealand) Holdings Pty Limited
Multi-Color (New Zealand) Pty Limited
Multi-Color (QLD) Pty Ltd
Multi-Color Australia Acquisition Pty. Limited
Multi-Color Australia Holdings Pty. Limited
Multi-Color Bingen Germany GmbH
Multi-Color Canada, Inc.
Multi-Color Clydebank Scotland Limited
Multi-Color Corporation

Multi-Color Cwmbran UK Limited
Multi-Color Daventry England Ltd
Multi-Color Hann. Muenden Germany GmbH
Multi-Color Heiligenstadt Germany GmbH
Multi-Color Labels Castlebar Ireland Limited
Multi-Color Labels Ireland Limited
Multi-Color Montreal Canada Corporation
Multi-Color UK Holdings 2 Limited
Spear Group Holdings Limited
W/S Packaging Group, LLC
Labels Buyer, LLC
LABL Holding Corporation
LABL Intermediate Holding Corporation

[*Consenting Stakeholder signature pages on file with the Company Parties*]

EXHIBIT A

Chapter 11 Plan

Attached as Exhibit A to the Disclosure Statement

Solicitation Version

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-10910 (MBK) (Joint Administration Requested)

JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

THIS PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND WITHIN THE MEANING OF SECTION 1126 OF THE BANKRUPTCY CODE. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.

COLE SCHOTZ P.C.
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Warren A. Usatine, Esq.
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ashley.surinak@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://www.veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

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INTRODUCTION

Multi-Color Corporation and the other above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this joint prepackaged chapter 11 plan of reorganization (as amended, supplemented, or otherwise modified from time to time in accordance with its terms and the Restructuring Support Agreement (as defined below), this "Plan") for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of this Plan. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Multi-Color Corporation, and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, risk factors, and projections of future operations, as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. The classification of Claims and Interests set forth in Article III of this Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable and set forth herein. This Plan does not contemplate substantive consolidation of any of the Debtors.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN. ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD REVIEW THE SECURITIES LAW RESTRICTIONS AND NOTICES SET FORTH IN THIS PLAN (INCLUDING UNDER ARTICLE IV.L HEREOF) IN FULL.

THE ISSUANCE OF ANY SECURITIES REFERRED TO IN THIS PLAN SHALL NOT CONSTITUTE AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF ANY INVITATION OR OFFER TO BUY, ANY SECURITIES IN CONTRAVENTION OF APPLICABLE LAW IN ANY JURISDICTION. NO ACTION HAS BEEN TAKEN, NOR WILL BE TAKEN IN ANY JURISDICTION THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES REFERRED TO IN THIS PLAN (OTHER THAN SECURITIES ISSUED PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE IN A DEEMED PUBLIC OFFERING) IN ANY JURISDICTION WHERE SUCH ACTION FOR THAT PURPOSE IS REQUIRED.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings set forth below.

1. "*2027 Unsecured Notes*" means the 10.50% senior unsecured notes due 2027, issued by LABL, Inc. pursuant to the 2027 Unsecured Notes Indenture.

2. "*2027 Unsecured Notes Indenture*" means that certain indenture, dated as of July 1, 2019, among LABL, Inc. as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee (as amended, supplemented, or otherwise modified from time to time).

3. "*2028 5.875% Secured Notes*" means the 5.875% senior secured notes due 2028, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

4. "*2028 9.500% Secured Notes*" means the 9.500% senior secured notes due 2028, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

5. "*2029 Unsecured Notes*" means the 8.250% senior unsecured notes due 2029, issued by LABL, Inc. pursuant to the 2029 Unsecured Notes Indenture.

6. "*2029 Unsecured Notes Indenture*" means that certain indenture, dated as of October 29, 2021, among LABL, Inc. as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee (as amended, supplemented, or otherwise modified from time to time).

7. "*2031 Secured Notes*" means the 8.625% senior secured notes due 2031, issued by LABL, Inc. pursuant to the Secured Notes Indenture.

8. "*ABL Agent*" means Barclays Bank PLC, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any replacement or successor agent thereto.

9. "*ABL Credit Agreement*" means that certain credit agreement, dated as of October 29, 2021, between LABL, Inc., as parent borrower, the subsidiary borrowers from time to time party thereto, the ABL Agent, as administrative agent, Australian security trustee and collateral agent, and collateral agent, and the lenders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

10. "*ABL Facility*" means the senior secured asset-based revolving credit facility provided for under the ABL Credit Agreement.

11. "*ABL Facility Claim*" means any Claim arising under, derived from, or on account of the ABL Facility.

12. "*ABL Facility Documents*" means, collectively, the ABL Credit Agreement and any other agreements or documents related to or executed in connection with the ABL Facility, including any amendments, modifications, supplements thereto in accordance with the terms thereof.

13. "*Administrative Claim*" means a Claim against any of the Debtors arising on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors; (b) the Allowed Professional Fee Claims; (c) Claims granted administrative expense status by a Final Order; (d) all fees and charges assessed against the Estates under chapter 123 of the Judicial Code; and (e) the Restructuring Expenses.

14. "*Affiliate*" means, with respect to any Person, any other Person that, directly or indirectly, controls or is controlled by, or is under common control with, such Person, and shall include the meaning of "affiliate" set forth in section 101(2) of the Bankruptcy Code as if such person were a debtor in a case under the Bankruptcy Code. "Affiliated" has a correlative meaning.

15. "*Agent*" means any administrative agent, collateral agent, or similar Entity under the ABL Facility, the Cash Flow Revolving Facility, the Cash Flow Term Loan Facilities, the DIP Term Loan Facility, the New Term Loan Facility, and the New ABL Facility, including the ABL Agent and the Cash Flow Agent, including any successors thereto.

16. "*Agents/Trustees*" means, collectively, each of the Agents and Trustees.

17. "*Allowed*" means, as to a Claim or an Interest, a Claim or an Interest expressly allowed under this Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, (a) there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim under this Plan and (b) the Debtors or the Reorganized Debtors, as applicable, may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy Law; *provided*, *however*, that the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to this Plan.

18. "*Avoidance Actions*" means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes or common Law, including fraudulent transfer Laws.

19. "*Backstop Commitment Agreement*" means that certain Backstop Commitment Agreement, between the Debtors and the Backstop Parties, as may be further amended, modified, or supplemented from time to time, in accordance with its terms, pursuant to which the Backstop Parties shall have agreed to backstop the New Preferred Equity Investment and the New Term Loan Cash Out Election, and to fund (a) the New Preferred Equity Investment Holdback, and (b) the New Preferred Equity Investment to the extent not fully subscribed by Holders of Allowed First Lien Secured Claims.

20. "*Backstop Parties*" means, collectively, the Secured Ad Hoc Group and the Plan Sponsor, in their respective capacities as "Backstop Parties" under the Backstop Commitment Agreement.

21. "*Ballot*" means a ballot providing for the acceptance or rejection of the Plan and to make an election with respect to the Third-Party Release.

22. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.

23. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of New Jersey.

24. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each as amended from time to time.

25. "*Blue-Sky Laws*" means any securities regulatory authority of any locality or any state under any local or state securities law.

26. "*Business Day*" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

27. "*Cash*" means cash and cash equivalents, including bank deposits, checks, and other similar items, in legal tender of the United States of America.

28. "*Cash Collateral*" has the meaning set forth in section 363(a) of the Bankruptcy Code.

29. "*Cash Flow Agent*" means Barclays Bank PLC, in its capacity as administrative agent and collateral agent under the Cash Flow Credit Agreement, and any replacement or successor agent thereto.

30. "*Cash Flow Credit Agreement*" means that certain credit agreement, dated as of October 29, 2021, between LABL, Inc., as parent borrower, the subsidiary borrowers from time to time party thereto, the ABL Agent, as administrative agent and collateral agent, and the lenders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

31. "*Cash Flow Revolving Facility*" means the senior secured revolving credit facility under the Cash Flow Credit Agreement.

32. "*Cash Flow Revolving Facility Claim*" means any Claim arising under, derived from, or on account of the Cash Flow Revolving Facility.

33. "*Cash Flow Term Loan Facilities*" means, collectively, the U.S. Term Loan Facility and the European Term Loan Facility under the Cash Flow Credit Agreement.

34. "*Cash Flow Term Loan Facilities Claim*" means any Claim arising under, derived from, or on account of the U.S. Term Loan Facility and the European Term Loan Facility.

35. "*Causes of Action*" means, collectively, any and all claims, cross-claims, third-party claims, indemnity claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, losses, debts, fees or expenses, judgments, accounts, defenses, offsets, powers, privileges, licenses, Liens, Avoidance Actions, indemnities, contributions, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Actions.

36. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

37. "*Claim*" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

38. "*Claims Register*" means the official register of Claims maintained by the Solicitation Agent or the clerk of the Bankruptcy Court.

39. "*Class*" means a class of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

40. "*CM/ECF*" means the Bankruptcy Court's case management and electronic case filing system.

41. "*Company Parties*" means Labels Buyer, LLC and each of its Affiliates that are or become parties to the Restructuring Support Agreement, solely in their capacity as such; provided, that in no instance shall the Sponsor or the Plan Sponsor be a Company Party.

42. "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, and all employment, wages, compensation, and benefit plans and policies, workers' compensation programs, savings plans, retirement plans, deferred compensation plans, supplemental executive retirement plans, healthcare plans, disability plans, severance benefit plans, incentive and retention plans, programs, and payments, life and accidental death and dismemberment insurance plans and programs, for all employees of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and managers, in each case existing with the Debtors as of immediately prior to the Effective Date.

43. "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

44. "*Confirmation Date*" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

45. "*Confirmation Hearing*" means the hearing held by the Bankruptcy Court on Confirmation, as such hearing may be continued from time to time.

46. "*Confirmation Order*" means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement and confirming this Plan.

47. "*Consenting First Lien Lenders*" means, collectively, the Holders of, or investment advisors, sub-advisors, or managers of accounts that hold First Lien Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors.

48. "*Consenting Lenders*" means, collectively, the Consenting First Lien Lenders and Consenting Unsecured Noteholders.

49. "*Consenting Stakeholders*" means, collectively, the Consenting Lenders, the Plan Sponsor, and the Sponsor.

50. "*Consenting Unsecured Noteholders*" means, collectively, the Holders (or beneficial holders) of, or investment advisors, sub-advisors, or managers of accounts that hold Unsecured Notes Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors.

51. "*Consummation*" means the occurrence of the Effective Date.

52. "*Contributed New Term Loans*" means the New Term Loans contributed by the New Common Equity Debt Election Acquirors to the Reorganized Debtors on the Effective Date in an amount equal to the value of the New Common Equity Debt Election Shares.

53. "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's default under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

54. "*D&O Liability Insurance Policies*" means all insurance policies (including any "tail policy") covering any of the Debtors' current or former directors', managers', officers', and/or employees' liability and all agreements, documents, or instruments relating thereto.

55. "*Debtor Release*" means the release set forth in Article VIII.C of this Plan.

56. "*Debtors' Advisors*" means each of the following: (a) Kirkland & Ellis LLP; (b) Cole Schotz P.C.; (c) AlixPartners, LLP; and (d) Evercore Group L.L.C.; (e) the Solicitation Agent, and (f) any other advisors retained by the Debtors.

57. "*Definitive Documents*" has the meaning given to such term in the Restructuring Support Agreement.

58. "*DIP Agents*" means, collectively, the DIP Term Loan Agents and the DIP Notes Agents.

59. "*DIP Backstop Parties*" has the meaning set forth in the Restructuring Support Agreement.

60. "*DIP Backstop Premium*" means a backstop premium equal to 3.0% of the New Money DIP Loans, payable in-kind to the DIP Backstop Parties in accordance with the DIP Orders.

61. "*DIP Claims*" means, collectively, the DIP New Money Claims and the DIP Roll-Up Claims.

62. "*DIP Credit Agreement*" means the debtor-in-possession financing credit agreement by and among the Debtors, the DIP Agent, and the DIP Lenders setting forth the terms and conditions of the DIP Term Loan Facility.

63. "*DIP Documents*" means collectively, the DIP Credit Agreement, the DIP Note Purchase Agreement, the DIP Orders, and any other documents governing the DIP Facility, and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith and any other Loan Documents (as defined in the DIP Credit Agreement).

64. "*DIP Facility*" means the DIP Term Loan Facility and the DIP Notes Facility to be incurred in accordance with the DIP Documents and the DIP Orders.

65. "*DIP Lenders*" means the lenders party from time to time to the DIP Credit Agreement and the DIP Note.

66. "*DIP New Money Claim*" means any Claim arising under, derived from, based on, or related to the DIP Facility that is not a DIP Roll-Up Claim, including, for the avoidance of doubt, the DIP Backstop Premium.

67. "*DIP Note Purchase Agreement*" means the debtor-in-possession financing note purchase agreement by and among the Debtors, the DIP Notes Agent, and the DIP Noteholders setting forth the terms and conditions of the DIP Notes Facility.

68. "*DIP Noteholders*" means the financial institutions or other entities from time to time party to the DIP Note Purchase Agreement as Noteholders (as defined in the DIP Note Purchase Agreement).

69. "*DIP Notes Agents*" means Acquiom Agency Services LLC and Seaport Loan Products LLC, or any assign or successor thereto, in their capacities as administrative or collateral agents under the DIP Note Purchase Agreement.

70. "*DIP Notes Facility*" means the debtor-in-possession notes facility to be provided to the Company Parties on the terms and subject solely to the conditions of the DIP Term Sheet, if any, the DIP Note Purchase Agreement, and the DIP Order.

71. "*DIP Orders*" means, collectively, the Interim DIP Order and the Final DIP Order.

72. "*DIP Roll-Up Claim*" means any Claim arising under, derived from, based on, or related to the DIP Roll-Up Loans or the Obligations (as defined in the DIP Credit Agreement and/or the DIP Note Purchase Agreement) related thereto.

73. "*DIP Roll-Up Loans*" means the roll-up loans issued under that certain senior secured superpriority debtor-in-possession term loan credit facility pursuant to the DIP Credit Agreement and the roll-up senior secured superpriority debtor in possession notes facility pursuant to the DIP Note Purchase Agreement.

74. "*DIP Term Loan Agents*" means Acquiom Agency Services LLC and Seaport Loan Products LLC, or any assign or successor thereto, in their capacities as administrative agents under the DIP Credit Agreement.

75. "*DIP Term Loan Facility*" means the debtor-in-possession term loan facility to be provided to the Company Parties on the terms and subject solely to the conditions of the DIP Term Sheet, if any, the DIP Credit Agreement, and the DIP Order.

76. "*Disbursing Agent*" means, as applicable, the Reorganized Debtors or any Entity the Reorganized Debtors select to make or to facilitate distributions in accordance with this Plan, which Entity may include the Solicitation Agent and the Agents/Trustees, as applicable; *provided* that no Agent/Trustee shall be required to act as

Disbursing Agent for non-Cash distributions or for distributions to Holders of Claims for which it does not act as Agent/Trustee.

77. "*Disclosure Statement*" means the disclosure statement in respect of this Plan, including all exhibits and schedules thereto, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, rule 3018 of the Bankruptcy Rules, and any other applicable Law, and all exhibits, schedules, supplements, modifications, and amendments thereto, to be approved pursuant to the Confirmation Order.

78. "*Disclosure Statement Order*" means the order of the Bankruptcy Court scheduling the Confirmation Hearing, conditionally approving the Disclosure Statement, and approving the exhibits attached thereto.

79. "*Disputed*" means, as to a Claim or an Interest, a Claim or an Interest (or portion thereof): (a) that is not Allowed; (b) that is not disallowed under this Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

80. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, on or after the Effective Date, with the first such date occurring on or as soon as is reasonably practicable after the Effective Date, upon which the Disbursing Agent shall, as soon as reasonably practicable after receipt of notice thereof, make distributions to Holders of Allowed Claims entitled to receive distributions under this Plan.

81. "*Distribution Record Date*" means the record date for purposes of determining which Holders of Allowed Claims against the Debtors are eligible to receive distributions under this Plan, which date shall be the Effective Date, or such other date as the Debtors choose in their sole discretion. The Distribution Record Date shall not apply to Securities of the Debtors deposited with DTC or another similar securities depository, the Holders of which shall receive a distribution in accordance with Article VI of this Plan and, as applicable, the customary procedures of DTC or another similar securities depository.

82. "*DTC*" means The Depository Trust Company.

83. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of this Plan have been satisfied or waived in accordance with Article IX.B of this Plan; and (c) this Plan is declared effective by the Debtors. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

84. "*Employment Agreement*" means any new and/or existing employment agreement or letter, indemnification agreement, severance agreement, or other agreement entered into with the Debtors' current and former officers and other employees by the Reorganized Debtors.

85. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

86. "*Equity Security*" has the meaning set forth in section 101(16) of the Bankruptcy Code.

87. "*Estate*" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

88. "*Euro*" means the single currency of the Participating Member States (as defined in the Cash Flow Credit Agreement).

89. "*European Term Loan Facility*" means the Euro term loan facility under the Cash Flow Credit Agreement.

90. "*Exculpated Parties*" means, collectively, and in each case in its capacity as such, (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing entities in clauses (a) and (b), each such Entity's current control persons, directors, members of any committees of any Entity's board of directors or managers, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, advisory board members, financial advisors, attorneys (including any attorneys or other professionals retained by any current director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals, each in its capacity as such.

91. "*Executory Contract*" means a contract to which one or more of the Debtors are a party as of the Petition Date and that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

92. "*Existing Equity Interests*" means any Interests in Labels Buyer, LLC existing immediately prior to the occurrence of the Effective Date.

93. "*Federal Judgment Rate*" means the federal judgment rate in effect as of the Petition Date.

94. "*Fee Letters*" means the engagement or fee letters of the Secured Ad Hoc Group Advisors and the Plan Sponsor Advisors with any of the Debtors.

95. "*File*" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases. "Filed" and "Filing" shall have correlative meanings.

96. "*Final DIP Order*" means one or more Final Orders entered approving the DIP Facility and authorizing the Debtors' use of Cash Collateral.

97. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought, or, if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied, or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided* that no order or judgment shall fail to be a Final Order solely because of the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction), or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

98. "*First Lien Cash Consideration*" means Cash in the amount of $200,000,000.

99. "*First Lien Claims*" means, collectively, the Cash Flow Revolving Facility Claims, Cash Flow Term Loan Facility Claims, and Secured Notes Claims.

100. "*First Lien Deficiency Claim*" means any First Lien Claim (or portion thereof) that is not a Secured Claim.

101. "*First Lien New Common Equity Allocation*" means 13.3% of the New Common Equity at Plan Equity Value, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants.

102. "*First Lien New Debt Allocation*" means New Debt in an amount equal to $1,565,000,000 in aggregate face value of New Debt.

103. "*First Lien New Preferred Equity Allocation*" means 10.35% of the New Preferred Equity (*i.e.*, $62,100,000 in aggregate face value of New Preferred Equity, with an aggregate common equity participating interest

equal to 1.1% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants).

104. "*First Lien Secured Claim*" means any First Lien Claim (or portion thereof) that is a Secured Claim.

105. "*Fully Diluted Basis"* means on a fully diluted basis, after taking into account all New Common Equity issued pursuant to the Restructuring Transactions, but excluding any New Common Equity issued pursuant to the MIP Interests and the New Warrants.

106. "*Funded Debt Documents*" means, collectively, the ABL Credit Agreement, the Cash Flow Credit Agreement, the Secured Notes Indenture, and the Unsecured Notes Indentures, in each case, together with any other documents governing such facilities and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

107. "*General Unsecured Claim*" means any Claim that is not: (a) paid in full prior to the Effective Date; (b) an Administrative Claim; (c) a Professional Fee Claim; (d) a Priority Tax Claim; (e) a Secured Tax Claim; (f) a DIP Claim; (g) an Other Secured Claim; (h) an Other Priority Claim; (i) an ABL Facility Claim; (j) a First Lien Secured Claim; (k) a First Lien Deficiency Claim; (l) an Unsecured Notes Claim; (m) an Intercompany Claim; or (n) a Section 510(b) Claim.

108. "*Governance Term Sheet*" has the meaning ascribed to it in the Restructuring Support Agreement.

109. "*Governing Body*" means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors.

110. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

111. "*Holder*" means an Entity that is the record owner of a Claim against or Interest in any Debtor, as applicable.

112. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims of Interests that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

113. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' memoranda and articles of association, bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, direct and indirect equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

114. "*Intercompany Claim*" means any claim held by a Debtor or Non-Debtor against another Debtor or Non-Debtor.

115. "*Intercompany Interest*" means an interest in one Debtor or Non-Debtor held by another Debtor or Non-Debtor.

116. "*Interest*" means any Equity Security, equity, ownership, profit interest, unit or share in any Debtor and any other rights, options, warrants, rights, restricted stock awards, performance share awards, performance share units, stock appreciation rights, phantom stock rights, redemption rights, repurchase rights, stock-settled restricted stock units, cash-settled restricted stock units, other securities, agreements to acquire the common stock, preferred

stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor or any other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor (whether or not arising under or in connection with any employment agreement, separation agreement, or employee incentive plan or program of a Debtor as of the Petition Date and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or similar security).

117. "*Interim DIP Order*" means the interim order approving the DIP Facility and the DIP Documents and authorizing the Debtors' use of Cash Collateral.

118. "*Joinder*" means a joinder to the Restructuring Support Agreement substantially in the form attached to the Restructuring Support Agreement as Exhibit B.

119. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time.

120. "*Junior Funded Debt Claims*" means, collectively, the First Lien Deficiency Claims and Unsecured Notes Claims.

121. "*Junior Funded Debt Cash Consideration*" means $57,500,000 of Cash.

122. "*Junior Funded Debt New Common Equity Allocation*" means 5.0% of the New Common Equity at Plan Equity Value, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants.

123. "*Law*" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

124. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

125. "*MIP*" means a management incentive plan providing for the issuance from time to time, of awards with respect to the MIP Interests, to be adopted by the New Board following the Effective Date, the terms and conditions of which, including any and all awards granted thereunder, shall be determined by the New Board, including with respect to the participants, allocation, timing, and the form and structure and extent of issuance and vesting.

126. "*MIP Interests*" means a pool of a to be determined percentage of New Common Equity reserved for issuance under the MIP.

127. "*New ABL Agent*" means the administrative agent under the New ABL Credit Agreement, together with its successors, assigns, or any replacement agent appointed pursuant to the terms of the New ABL Credit Agreement.

128. "*New ABL Credit Agreement*" means the loan agreement memorializing the New ABL Facility (which may be effectuated through an amendment and restatement of the ABL Credit Agreement), which shall be entered into by one or more of the Reorganized Debtors, the New ABL Agent, and the New ABL Facility Lenders; *provided* that any terms of the New ABL Credit Agreement that are inconsistent with the ABL Credit Agreement shall be in form and substance acceptable to the Reorganized Debtors, the Plan Sponsor, and the Required Consenting First Lien Lenders.

129. "*New ABL Facility*" means the refinanced ABL Facility or a replacement asset-based loan facility to be provided to the Reorganized Debtors in accordance with the terms and conditions set forth in the New ABL Facility Documents.

130. "*New ABL Facility Documents*" means, collectively, the New ABL Credit Agreement and any other agreements or documents related to or executed in connection with the New ABL Facility, including any amendments,

modifications, supplements thereto in accordance with the terms thereof; *provided* that any terms of the New ABL Facility Documents that are inconsistent with the ABL Credit Agreement shall be in form and substance acceptable to the Reorganized Debtors, the Plan Sponsor, and the Required Consenting First Lien Lenders; *provided*, *further*, that with the consent of the ABL Agent and unless expressly provided otherwise herein or in the New ABL Facility Documents, all ABL Facility Documents shall be deemed to be New ABL Facility Documents.

131. "*New ABL Facility Lenders*" means the lenders party to the New ABL Credit Agreement.

132. "*New ABL Loans*" means the loans to be made pursuant to the New ABL Facility.

133. "*New Board*" means the new board of directors of Reorganized Parent or each of the Reorganized Debtors (if applicable and as the context requires).

134. "*New Common Equity*" means the new common equity interests in Reorganized Parent issued on or after the Effective Date pursuant to the Plan and the Restructuring Transactions Memorandum.

135. "*New Common Equity Debt Election*" means an election mechanism provided to Holders of First Lien Secured Claims and Holders of Junior Funded Debt Claims permitting (a) each Holder of an Allowed First Lien Secured Claim the right to irrevocably elect to receive New Term Loans on account of its distribution of New Common Equity pursuant to Article III.B.4(b)(vi) and (b) each Holder of an Allowed Junior Funded Debt Claim the right to irrevocably elect to receive New Term Loans on account of its distribution of New Common Equity pursuant to Article III.B.5(b)(ii).

136. "*New Common Equity Debt Election Acquirors*" means the Plan Sponsor and the members of the Secured Ad Hoc Group who agree to contribute New Term Loans to the Reorganized Debtors in exchange for the New Common Equity Debt Election Shares in accordance with Article IV.D.2(e).

137. "*New Common Equity Debt Election Shares*" means the shares of New Common Equity subject to exchange for New Term Loans pursuant to a duly completed New Common Equity Debt Election submitted on or prior to the Subscription Expiration and Election Deadline.

138. "*New Debt*" means collectively, the New Term Loans and the New Notes.

139. "*New Debt Agents/Trustees*" means, collectively, any agent, collateral agent, trustee, or similar Entity under the New Debt, including any successors thereto.

140. "*New Debt Documents*" means, collectively, the New Term Loan Facility Documents and the New Notes Documents.

141. "*New Debt Election*" means an election mechanism provided to Holders of First Lien Secured Claims permitting each Holder of an Allowed First Lien Secured Claim the right to irrevocably elect to receive on account of such Holders' First Lien Secured Claim its Pro Rata share of the First Lien New Debt Allocation in the form of New Notes.

142. "*New Debt Backstop Premium*" means $125,200,000 in aggregate face value of New Debt (*i.e.*, an amount equal to 8.0% of the First Lien New Debt Allocation).

143. "*New Debt Term Sheet*" has the meaning ascribed to it in the Restructuring Support Agreement.

144. "*New Equity Interests*" means, collectively, the New Common Equity, the New Preferred Equity, and the New Warrants.

145. "*New Governance Documents*" means, collectively and as applicable, the organizational and corporate governance documents for Reorganized Parent, the other Reorganized Debtors, and any direct or indirect subsidiary thereof, as applicable, including any charters, bylaws, certificates of incorporation, certificates of

formation, limited liability company agreements, operating agreements, or other organizational documents or shareholders' agreements, each consistent with the terms and conditions as set forth in the Restructuring Support Agreement (including for the avoidance of doubt the Governance Term Sheet) and section 1123(a)(6) of the Bankruptcy Code, as applicable.

146. "*New Money DIP Loans*" means the $250,000,000 of new money term loan or notes extended to the Debtors as set forth in the DIP Credit Agreement and/or the DIP Note Purchase Agreement and the DIP Orders.

147. "*New Noteholders*" means, collectively, the Persons that hold New Notes.

148. "*New Notes*" means the new secured notes issued by certain of the Reorganized Debtors pursuant to the New Notes Indenture.

149. "*New Notes Indenture*" means that certain note purchase agreement or indenture memorializing the New Notes (including any amendments, restatements, supplements, or modifications thereof) to be entered into on the Effective Date, consistent with the terms and conditions set forth in the New Debt Term Sheet.

150. "*New Notes Documents*" means, collectively, the New Notes Indenture and any other documents governing the New Notes and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith, consistent with the terms and conditions set forth in the New Debt Term Sheet.

151. "*New Preferred Equity*" means the $600,000,000 in aggregate face value of new participating preferred equity interests in Reorganized Parent, with an aggregate common equity participating interest equal to 10.7% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants, issued on or after the Effective Date pursuant to the Plan and the Restructuring Transactions Memorandum, as set forth in the New Preferred Equity Documents.

152. "*New Preferred Equity Documents*" means the agreements, documents, and instruments delivered or entered into in connection with the New Preferred Equity.

153. "*New Preferred Equity Investment*" means the $489,000,000 Cash investment made by the New Preferred Equity Investment Participants in exchange for a corresponding aggregate amount of New Preferred Equity, (*i.e.*, $489,000,000 in aggregate face value of New Preferred Equity, with an aggregate common equity participating interest equal to 8.7% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants).

154. "*New Preferred Equity Investment Backstop Commitment*" means the New Preferred Equity Investment Backstop Parties' commitment to backstop 100% of the New Preferred Equity Investment in consideration for the New Preferred Equity Investment Backstop Commitment Premium.

155. "*New Preferred Equity Investment Backstop Commitment Premium*" means a backstop premium equal to 10.0% of the New Preferred Equity Investment, (*i.e.*, $48,900,000 in aggregate face value of New Preferred Equity, with an aggregate common equity participating interest equal to 0.9% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants).

156. "*New Preferred Equity Investment Backstop Parties*" means the Plan Sponsor and the members of the Secured Ad Hoc Group providing the New Preferred Equity Investment Backstop Commitment in accordance with the Backstop Commitment Agreement.

157. "*New Preferred Equity Investment Holdback*" means the $97,800,000 Cash investment made by the New Preferred Equity Investment Backstop Parties (*i.e.*, an amount equal to 20.0% of the New Preferred Equity Investment) in exchange for a corresponding aggregate amount of New Preferred Equity (*i.e.*, $97,800,000 in aggregate face value of New Preferred Equity, with an aggregate common equity participating interest equal to 1.7%

of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants).

158. "*New Preferred Equity Investment Participants*" means collectively, the New Preferred Equity Investment Backstop Parties and the Holders of First Lien Secured Claims that exercise their New Preferred Equity Subscription Rights and fund the New Preferred Equity Subscription Investment.

159. "*New Preferred Equity Participation Premium*" means 5.4% of the New Common Equity at Plan Equity Value, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants.

160. "*New Preferred Equity Subscription Procedures*" means the procedures governing the New Preferred Equity Investment attached as an exhibit to the Disclosure Statement Order.

161. "*New Preferred Equity Subscription Participants*" means the Holders of Allowed First Lien Secured Claims that exercise their New Preferred Equity Subscription Rights and fund the New Preferred Equity Subscription Investment.

162. "*New Preferred Equity Subscription Rights*" means the rights provided to each Holder of Allowed First Lien Secured Claims to fund its Pro Rata share of the New Preferred Equity Investment, subject to the New Preferred Equity Investment Holdback.

163. "*New Preferred Equity Subscription Investment*" means the $391,200,000 Cash investment made by New Preferred Equity Subscription Participants in exchange for a corresponding aggregate amount of New Preferred Equity (*i.e.*, $391,200,000 in aggregate face value of New Preferred Equity, with an aggregate common equity participating interest equal to 7.0% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants).

164. "*New Term Loan Cash Out Election*" means an election mechanism provided to Holders of First Lien Secured Claims permitting each Holder of an Allowed First Lien Secured Claim the right to irrevocably elect to receive New Term Loan Cash Out Proceeds on account of its distribution of New Term Loans pursuant to Article III.B.4(b)(ii).

165. "*New Term Loan Cash Out Proceeds*" means, with respect to any Holder of an Allowed First Lien Secured Claim that submits a duly completed New Term Loan Cash Out Election on or prior to the Subscription Expiration and Election Deadline, Cash equal to 80% of such Holder's distribution of New Term Loans pursuant to Article III.B.4(b)(ii).

166. "*New Term Loan Facility*" means the new senior secured term loan facility entered into by certain of the Reorganized Debtors on the Effective Date in accordance with the New Term Loan Facility Documents and the Restructuring Transactions Memorandum.

167. "*New Term Loan Facility Credit Agreement*" means that certain loan agreement memorializing the New Term Loan Facility (including any amendments, restatements, supplements, or modifications thereof) to be entered into on the Effective Date, consistent with the terms and conditions set forth in the New Debt Term Sheet.

168. "*New Term Loan Facility Documents*" means, collectively, the New Term Loan Facility Credit Agreement and any other documents governing the New Term Loan Facility and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith, consistent with the terms and conditions set forth in the New Debt Term Sheet.

169. "*New Term Loan Facility Lenders*" means those lenders party to the New Term Loan Facility Credit Agreement.

170. "*New Term Loans*" means the loans to be made pursuant to the New Term Loan Facility.

171. "*New Warrant Agreement*" means the warrant agreement for the issuance of the New Warrants, the form of which shall be included in the Plan Supplement and the terms of which shall be consistent with this Plan and otherwise reasonably acceptable to the Debtors, the Plan Sponsor, and the Required Consenting First Lien Lenders.

172. "*New Warrants*" means the seven (7) year warrants to be issued in accordance with the terms of the New Warrant Agreement, entitling the warrant holders to convert the warrants to 9.0% of the New Common Equity, subject to dilution by the MIP Interests, with a strike equity value equal to the New Warrant Strike Equity Value.

173. "*New Warrant Strike Equity Value*" means $4,250,000,000 less the difference between the Plan Total Enterprise Value on the Effective Date and the Plan Equity Value.

174. "*Non-Debtor*" means direct and indirect subsidiaries of Labels Buyer, LLC that are not Debtors.

175. "*Other Priority Claim*" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

176. "*Other Secured Claim*" means any Secured Claim other than any DIP Claim, ABL Facility Claim, or First Lien Secured Claim.

177. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

178. "*Petition Date*" means the date on which the Debtors commenced the Chapter 11 Cases.

179. "*Plan Distribution*" means a payment or distribution to Holders of Allowed Claims or other eligible Entities under and in accordance with this Plan.

180. "*Plan Equity Value*" means $625,000,000.

181. "*Plan Sponsor Advisors*" means, collectively (i) Latham & Watkins LLP; (ii) Debevoise & Plimpton LLP; (iii) Moelis & Company LLC; and (iv) any other special or local counsel or other advisors engaged by the Plan Sponsor in connection with the Restructuring Transactions.

182. "*Plan Sponsor Equity Investment*" means the investment of $400,000,000 in Cash by the Plan Sponsor in exchange for 64.0% of the New Common Equity at Plan Equity Value, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants, on the terms set forth in the Plan Sponsor Equity Purchase Agreement.

183. "*Plan Sponsor Equity Investment Commitment Premium*" means 1.6% of the New Common Equity at Plan Equity Value, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants, and allocated in accordance with the Plan Sponsor Equity Purchase Agreement.

184. "*Plan Sponsor Equity Purchase Agreement*" means that certain equity purchase agreement providing the terms and conditions related to the Plan Sponsor Equity Investment.

185. "*Plan Sponsor*" means, collectively, the Affiliates of Clayton, Dubilier & Rice, LLC that have executed and delivered counterpart signature pages to the Restructuring Support Agreement, a Joinder, or a Transfer Agreement to counsel to the Debtors.

186. "*Plan Supplement*" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to this Plan to be Filed with the Bankruptcy Court, and any additional documents Filed as amendments to the Plan Supplement subject, in each case, to the consent rights set forth in the Restructuring Support Agreement, including each of the following: (a) the New Governance Documents; (b) the New Debt Documents; (c) the New ABL Facility Documents; (d) the New Preferred Equity Documents; (e) the Backstop Commitment

Agreement; (f) the New Warrant Agreement; (g) the Plan Sponsor Equity Purchase Agreement; (h) to the extent known, the identities of the members of the New Board; (i) the Rejected Executory Contracts and Unexpired Leases Schedule, if any; (j) Schedule of Retained Causes of Action; (k) the Restructuring Transactions Memorandum; and (l) additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement. Subject to the limitations and rights contained in the Restructuring Support Agreement, the Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement in accordance with this Plan on or before the Effective Date. The Plan Supplement shall be deemed incorporated into and part of this Plan as if set forth herein in full; *provided* that in the event of a conflict between this Plan and the Plan Supplement, the Plan Supplement shall control in accordance with Article I.G hereof.

187. "*Plan Total Enterprise Value*" means $3,250,000,000.

188. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

189. "*Pro Rata*" means, unless otherwise specified, the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or the proportion of the Allowed Claims in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claims under this Plan.

190. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

191. "*Professional Fee Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Confirmation Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.D of this Plan.

192. "*Professional Fee Claim*" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred by such Professionals through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

193. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Amount.

194. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

195. "*Quarterly Fees*" means all fees payable pursuant to section 1930 of the Judicial Code, together with the statutory rate of interest set forth in section 3717 of title 31 of the United States Code.

196. "*Reinstate*" means with respect to Claims or Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code. "Reinstated" and "Reinstatement" shall have correlative meanings.

197. "*Rejected Executory Contracts and Unexpired Leases Schedule*" means the schedule (including any amendments or modifications thereto), if any, of the Executory Contracts and Unexpired Leases to be rejected by the Debtors on behalf of the applicable Debtor pursuant to this Plan.

198. "*Related Party*" means, collectively, with respect to any Person or Entity each, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any Governing

Body, shareholders, unitholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, assignors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

199. "*Released Parties*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Holder of an ABL Facility Claim; (e) each Company Party; (f) the Plan Sponsor; (g) the Sponsor; (h) each Holder of a DIP Claim; (i) each Agent/Trustee; (j) each DIP Backstop Party; (k) each New Preferred Equity Investment Backstop Party; (l) each New Term Loan Facility Lender; (m) each New Noteholder; (n) each New ABL Facility Lender; (o) each current and former Affiliate of each Entity in clause (a) through the following clause (p); and (p) each Related Party of each Entity in clause (a) through this clause (p); *provided* that, in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the releases described in Article VIII.D hereof; or (y) timely objects to the releases contained in Article VIII.D hereof and such objection is not resolved prior to Confirmation.

200. "*Releasing Parties*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Holder of an ABL Facility Claim; (e) each Company Party; (f) the Plan Sponsor; (g) the Sponsor; (h) each Holder of a DIP Claim; (i) each Agent/Trustee; (j) each DIP Backstop Party; (k) each New Preferred Equity Investment Backstop Party; (l) each New Term Loan Facility Lender; (m) each New Noteholder; (n) each New ABL Facility Lender, (o) all Holders of Claims or Interests that vote to accept this Plan and do not affirmatively opt out of the releases provided for in this Plan; (p) all Holders of Claims or Interests who are deemed to accept this Plan and do not affirmatively opt out of the releases provided for in this Plan; (q) all Holders of Claims who abstain from voting on this Plan and who do not affirmatively opt out of the releases provided for in this Plan; (r) all Holders of Claims or Interests who vote to reject this Plan and who do not affirmatively opt out of the releases provided for in this Plan; (s) all Holders of Claims or Interests who are deemed to reject this Plan and who do not affirmatively opt out of the releases provided for in this Plan; (t) each current and former Affiliate of each Entity in clause (a) through the following clause (u); and (u) each Related Party of each Entity in clause (a) through this clause (u); *provided* that each Holder of Claims or Interests that is party to the Restructuring Support Agreement shall be a Releasing Party; *provided*, *further*, that, in each case, an Entity shall not be a Releasing Party if it timely objects to the releases contained in Article VIII.D hereof and such objection is not resolved before Confirmation.[2]

201. "*Reorganized Debtors*" means, on and after the Effective Date, the Debtors as reorganized under this Plan, including Reorganized Parent, or any successor or assign thereto, by transfer, merger, consolidation, or otherwise, including any new Entity established in connection with the implementation of the Restructuring Transactions.

202. "*Reorganized Parent*" means Labels Buyer, LLC on and after the Effective Date, or any successor or assign thereto, including by transfer, merger, consolidation, or otherwise, including any new Entity established in connection with the implementation of the Restructuring Transactions.

203. "*Required Consenting First Lien Lenders*" has the meaning set forth in the Restructuring Support Agreement.

[2] Notwithstanding anything contrary herein, with respect to funds and accounts managed by BlackRock, Inc. or its Affiliates that are Consenting Stakeholders under the Restructuring Support Agreement (the "BlackRock Consenting Creditors"), the defined terms "Releasing Parties" and "Released Parties" shall be limited to (i) the BlackRock Consenting Creditors, (ii) any trading desk(s), fund(s), account, branch, unit, and/or business group(s) of the BlackRock Consenting Creditors that have a beneficial interest in the Company Claims/Interests held by BlackRock Consenting Creditors, or are otherwise acting for the benefit of or at the direction of the BlackRock Consenting Creditors, and (iii) any Affiliates and Related Parties of BlackRock Consenting Creditors for which the BlackRock Consenting Creditors are legally entitled to bind under applicable law.

204. "*Restructuring Expenses*" means all reasonable and documented fees and out-of-pocket expenses of the Plan Sponsor Advisors and the Secured Ad Hoc Group Advisors pursuant to the terms of the applicable Fee Letters.

205. "*Restructuring Transactions*" means the transactions described in Article IV of this Plan.

206. "*Restructuring Support Agreement*" means that certain Restructuring Support Agreement, dated as of January 25, 2026, by and among the Company Parties (as defined in the Restructuring Support Agreement) and the Consenting Stakeholders, including all exhibits, schedules, and other attachments thereto, as may be amended, modified, or supplemented from time to time, in accordance with its terms, attached to the Disclosure Statement as Exhibit B.

207. "*Restructuring Transactions Memorandum*" means the description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with this Plan and the Restructuring Support Agreement, and as set forth in the Plan Supplement.

208. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time.

209. "*Section 510(b) Claim*" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

210. "*Secured Claim*" means a Claim that is: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the Holder's interest in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to this Plan, or separate order of the Bankruptcy Court, as a secured claim.

211. "*Secured Ad Hoc Group*" means that certain *ad hoc* group of Holders of Cash Flow Revolving Facility Claims, Cash Flow Term Loan Facility Claims, Secured Notes Claims, and Unsecured Notes Claims, represented by the Secured Ad Hoc Group Advisors.

212. "*Secured Ad Hoc Group Advisors*" means, collectively, (i) Milbank LLP; (ii) PJT Partners LP; (iii) Alvarez & Marsal North America, LLC; and (iv) any other special or local counsel or other advisors engaged by the Secured Ad Hoc Group in connection with the Restructuring Transactions.

213. "*Secured Notes*" means, collectively, the 2028 5.875% Secured Notes, 2028 9.500% Secured Notes, and 2031 Secured Notes.

214. "*Secured Notes Claim*" means any Claim arising under, derived from, or on account of the Secured Notes or the Secured Notes Indenture.

215. "*Secured Notes Indenture*" means that certain indenture, dated as of October 29, 2021, among LABL, Inc., as the issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee and note collateral agent (as amended, supplemented, or otherwise modified from time to time).

216. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

217. "*Securities Act*" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local Law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

218. "*Security*" means any security, as defined in section 2(a)(1) of the Securities Act.

219. "*Solicitation Agent*" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, in its capacity as the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

220. "*Solicitation Materials*" means, as applicable, any documents, forms, Ballots, notices and other materials provided in connection with the solicitation of votes on this Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

221. "*Sponsor*" means, collectively, those Affiliates and investment funds managed by Clayton, Dubilier & Rice, LLC or its Affiliates that are direct or indirect Holders of Existing Equity Interests.

222. "*Subscription Expiration and Election Deadline*" means the deadline for, among other things, submitting New Term Loan Cash Out Elections and New Common Equity Debt Elections as set forth in the Disclosure Statement Order.

223. "*Third-Party Release*" means the release set forth in Article VIII.D of this Plan.

224. "*Transfer Agreement*" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of the Restructuring Support Agreement, substantially in the form attached as Exhibit C to the Restructuring Support Agreement.

225. "*Trustee*" means any indenture trustee, collateral trustee, or other trustee or similar Entity under the Secured Notes Indenture and/or Unsecured Notes Indenture, including any successors thereto.

226. "*U.S. Term Loan Facility*" means the Dollar term loan facility under the Cash Flow Credit Agreement.

227. "*U.S. Trustee*" means the Office of the United States Trustee for the District of New Jersey.

228. "*Unclaimed Distribution*" means any distribution under this Plan on account of an Allowed Claim to a Holder that has not: (a) accepted such distribution or, in the case of distributions made by check, negotiated such check within 180 calendar days of receipt; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution within 180 calendar days of receipt; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution prior to the deadline included in such request for information; or (d) timely taken any other action necessary to facilitate such distribution.

229. "*Unexpired Lease*" means a lease of non-residential, real property to which one or more of the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

230. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

231. "*Unsecured Notes*" means, collectively, the 2027 Unsecured Notes and 2029 Unsecured Notes.

232. "*Unsecured Notes Claim*" means any Claim arising under, derived from, or on account of the Unsecured Notes or the Unsecured Notes Indentures.

233. "*Unsecured Notes Indentures*" means, collectively, the 2027 Unsecured Notes Indenture and 2029 Unsecured Notes Indenture.

234.

B. Rules of Interpretation.

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; *provided* that nothing in this clause (2) shall affect any parties' consent rights over any of the Definitive Documents or any amendments thereto as provided in the Restructuring Support Agreement; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (8) subject to the provisions of any contract, charter, bylaws, limited liability company agreements, operating agreements, certificates of incorporation, or other organizational documents or shareholders' agreements, as applicable, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with the applicable Law, including the Bankruptcy Code and the Bankruptcy Rules; (9) any immaterial effectuating provisions may be interpreted by the Debtors or Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of this Plan without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (10) unless otherwise specified, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation;" (11) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (12) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (13) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (14) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (15) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (16) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; (17) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company Laws; and (18) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective Person or Entity that has such consent, acceptance, or approval rights, including by electronic mail.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Except to the extent a rule of Law or procedure is supplied by federal Law (including the Bankruptcy Code or the Bankruptcy Rules) and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed, implemented, and enforced in accordance with, the Laws of the State of New York, without giving effect to the principles of conflict of Laws (other than section 5 1401 and section 5 1402 of the New York General Obligations Law); *provided* that corporate governance matters relating to the Debtors or the

Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the Laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Reference to the Debtors or the Reorganized Debtors.

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document.

Subject to Article I.H, in the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan or the Disclosure Statement, the Confirmation Order shall control.

H. Consultation, Notice, Information, and Consent Rights.

Notwithstanding anything herein to the contrary, all respective consultation, information, notice, and consent rights set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, all exhibits to this Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I hereof) and fully enforceable as if stated in full herein until such time as the Restructuring Support Agreement is terminated in accordance with its terms.

Failure to reference in this Plan the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations in any respect.

ARTICLE II.
ADMINISTRATIVE CLAIMS, DIP CLAIMS, AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Except with respect to the Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtors against which such Allowed Administrative Claim is asserted agree to less favorable treatment for such Holder, or such Holder has been paid by any Debtors on account of such Allowed Administrative Claim prior to the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, each Holder of an Allowed Administrative Claim shall receive an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than sixty (60) days after the date on which

an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

B. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive Cash equal to the full amount of its Claim or such other treatment in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

C. *DIP Claims*.

All DIP Claims shall be deemed Allowed as of the Effective Date in an amount equal to: (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon to the date of payment; (iii) the DIP Backstop Premium; and (iv) all accrued and unpaid fees, expenses, and non-contingent indemnification obligations payable under the DIP Documents and the DIP Orders.

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed DIP Claim, each Holder of an Allowed DIP Claim, including the DIP Agent, shall receive (i) on account of Allowed DIP New Money Claims, payment in full in Cash of its Allowed DIP New Money Claim; and (ii) on account of Allowed DIP Roll-Up Claims, New Debt in an amount equal to such Holder's Allowed DIP Roll-Up Claims; *provided* that, for administrative convenience, each Holder of an Allowed DIP New Money Claim that is a New Preferred Equity Investment Backstop Party or is otherwise entitled to exercise New Preferred Equity Subscription Rights may elect to have Cash that it would be entitled to receive on account of its Allowed DIP New Money Claims be used to satisfy all or a portion of its or its affiliates' funding obligations with respect to the New Preferred Equity Investment or New Preferred Equity Investment Holdback on a dollar-for-dollar basis.

Following such satisfaction of the Allowed DIP Claims, the DIP Facility, the DIP Documents, and all related loan documents shall be deemed cancelled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case, without further action by the DIP Agent, the DIP Lenders or the DIP Noteholders and without further order of the Bankruptcy Court, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the DIP Claims shall be automatically discharged and released, in each case without further action by the DIP Agent, the DIP Lenders or the DIP Noteholders. At the expense of the Debtors or Reorganized Debtors, the DIP Agent, the DIP Lenders and the DIP Noteholders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors, as applicable.

D. Professional Fee Claims.

1. Final Fee Applications and Payment of Professional Fee Claims.

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed by no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court Allows, including from the Professional Fee Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed, and which Allowed amount shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Professional Fee Claims owing to the

Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of this Plan.

2. Professional Fee Escrow Account.

By no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full pursuant to one or more Final Orders. Such funds shall not be considered property of the Estates of the Debtors or property of the Reorganized Debtors. The amount of Allowed Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be transferred to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Professional Fee Amount.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date, and shall deliver such estimate to the Debtors no later than one (1) Business Day before the Effective Date; *provided* that such estimates shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors or the Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; *provided* that such estimate shall not be binding or considered an admission with respect to the fees and expenses of such Professional.

4. Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in this Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of this Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Payment of Statutory Fees and Reporting to the U.S. Trustee.*

All Quarterly Fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the Debtors and the Reorganized Debtors shall be jointly and severally liable to pay any and all Quarterly Fees in full in Cash when due and payable. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Reorganized Debtors shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. The Debtors and the Reorganized Debtors shall remain obligated to pay Quarterly Fees to the Office of the U.S. Trustee until the earliest of the Debtors' cases being closed, dismissed, or converted to cases under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to file any Administrative Claim in the case, and shall not be treated as providing any release under the Plan.

F. Payment of Restructuring Expenses.

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter

11 Cases) in accordance with, and, if applicable, subject to, the terms set forth in the Restructuring Support Agreement, without any requirement to File a fee application with the Bankruptcy Court or for Bankruptcy Court review or approval; *provided* that the foregoing shall be subject to the Debtors' receipt of an invoice with reasonable detail (but without the need for time detail) from the applicable Entity entitled to such Restructuring Expenses in accordance with, if applicable, such Entity's respective engagement letter or fee letter. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) days before the anticipated Effective Date; *provided*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses (it being understood that any difference in (a) estimated Restructuring Expenses on and including the Effective Date as compared to (b) Restructuring Expenses actually incurred on and including the Effective Date shall be reconciled following the submission of a final invoice by the relevant Entity following the Effective Date). In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course (but no later than within ten (10) Business Days of receipt of an invoice), Restructuring Expenses related to implementation, Consummation, and defense of this Plan, whether incurred before, on, or after the Effective Date in accordance with, if applicable, the respective engagement letter or fee letter and solely upon receipt of an invoice from any Entity requesting such Restructuring Expenses with reasonable detail (but without the need for time detail).

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests.

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

This Plan constitutes a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors (except for the Class 10 Existing Equity Interests, which shall apply only to Labels Buyer, LLC). All of the potential Classes for the Debtors are set forth herein. Such groupings shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets, and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to this Plan is as follows:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	ABL Facility Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 4	First Lien Secured Claims	Impaired	Entitled to Vote
Class 5	Junior Funded Debt Claims	Impaired	Entitled to Vote
Class 6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)

Class	Claims and Interests	Status	Voting Rights
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under this Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to in writing by the Debtors or the Reorganized Debtors, as applicable, with the consent of the Plan Sponsor and the Required Consenting First Lien Lenders and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with such Claim's terms in the ordinary course of business) or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims.

(a) *Classification*: Class 1 consists of all Allowed Other Secured Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment of its Allowed Claim, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Other Secured Claim, at the option of the applicable Debtor or the Reorganized Debtor, either:

(i) payment in full in Cash of its Allowed Other Secured Claim;

(ii) the collateral securing its Allowed Other Secured Claim;

(iii) Reinstatement of its Allowed Other Secured Claim; or

(iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims.

(a) *Classification*: Class 2 consists of all Allowed Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment of its Allowed Claim, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Other Priority Claim, Cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the

Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

3. Class 3 – ABL Facility Claims.

(a) *Classification*: Class 3 consists of all Allowed ABL Facility Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed ABL Facility Claim agrees to less favorable treatment of its Allowed Claim, on the Effective Date, each Holder of an Allowed ABL Facility Claim shall, at the election of such Holder, receive (i) payment in Cash of its Allowed ABL Facility Claim; or (ii)(x) its Pro Rata share of refinanced loans under the New ABL Facility in an amount equal to the principal amount of Allowed ABL Facility Claims held by such Holder as of the Effective Date and (y) Cash in an amount equal to any accrued but unpaid non-default interest payable to such Holder under the ABL Credit Agreement as of the Effective Date.

(c) *Voting*: Class 3 is Unimpaired under this Plan. Holders of Allowed ABL Facility Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

4. Class 4 – First Lien Secured Claims.

(a) *Classification*: Class 4 consists of all Allowed First Lien Secured Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed First Lien Secured Claim agrees to less favorable treatment of its Allowed Claim, on the Effective Date, each Holder of an Allowed First Lien Secured Claim will receive, in full and final satisfaction of such First Lien Secured Claim, its Pro Rata share of:

(i) the New Preferred Equity Subscription Rights;

(ii) the First Lien New Debt Allocation in the form of New Term Loans; *provided* that such Holder may irrevocably elect to receive (A) New Term Loan Cash Out Proceeds in full satisfaction of the distribution it would have otherwise received pursuant to this Article III.B.4(b)(ii), and not New Term Loans, pursuant to a duly completed New Term Loan Cash Out Election submitted on or prior to the Subscription Expiration and Election Deadline; or (B) New Notes in lieu of New Term Loans pursuant to a duly completed New Debt Election;

(iii) the First Lien Cash Consideration;

(iv) the New Warrants;

(v) the First Lien New Preferred Equity Allocation; and

(vi) the First Lien New Common Equity Allocation; *provided* that such Holder may irrevocably elect to receive the value of such First Lien New Common Equity Allocation distribution in the form of New Term Loans in full satisfaction of the distribution it would have otherwise received pursuant to this Article III.B.4(b)(vi), and not New Common Equity, pursuant to a duly completed New Common Equity Debt Election submitted on or prior to the Subscription

Expiration and Election Deadline.

For the avoidance of doubt, (a) any Holder of an Allowed First Lien Secured Claim that does not submit a duly completed New Term Loan Cash Out Election on or prior to the Subscription Expiration and Election Deadline shall receive its Pro Rata share of the First Lien New Debt Allocation; (b) any Holder of an Allowed First Lien Secured Claim that (i) does not submit a duly completed New Term Loan Cash Out Election on or prior to the Subscription Expiration and Election Deadline and (ii) does not submit a duly completed New Debt Election, shall receive its Pro Rata share of the First Lien New Debt Allocation in the form of New Term Loans; and (c) any Holder of an Allowed First Lien Secured Claim that does not submit a duly completed New Common Equity Debt Election on or prior to the Subscription Expiration and Election Deadline shall receive its Pro Rata share of the First Lien New Common Equity Allocation.

(c) *Voting*: Class 4 is Impaired under this Plan and Holders of Allowed First Lien Secured Claims are entitled to vote to accept or reject this Plan.

5. Class 5 – Junior Funded Debt Claims.

(a) *Classification*: Class 5 consists of all Junior Funded Debt Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Junior Funded Debt Claim agrees to less favorable treatment of its Allowed Claim, on the Effective Date, each Holder of an Allowed Junior Funded Debt Claim shall receive, in full and final satisfaction of such Junior Funded Debt Claim, its Pro Rata share of:

(i) the Junior Funded Debt Cash Consideration; and

(ii) the Junior Funded Debt New Common Equity Allocation; *provided* that such Holder may irrevocably elect to receive the value of such Junior Funded Debt New Common Equity Allocation distribution in the form of New Term Loans in full satisfaction of the distribution it would have otherwise received pursuant to this Article III.B.5(b)(ii), and not New Common Equity, pursuant to a duly completed New Common Equity Debt Election submitted on or prior to the Subscription Expiration and Election Deadline.

For the avoidance of doubt, any Holder of an Allowed Junior Funded Debt Claim that does not submit a duly completed New Common Equity Debt Election on or prior to the Subscription Expiration and Election Deadline shall receive its Pro Rata share of the Junior Funded Debt New Common Equity Allocation.

(c) *Voting*: Class 5 is Impaired under this Plan and Holders of Allowed Junior Funded Debt Claims are entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims.

(a) *Classification*: Class 6 consists of all Allowed General Unsecured Claims against any Debtor.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such General Unsecured Claim, either:

(i) Reinstatement of such Allowed General Unsecured Claim pursuant to section

1124 of the Bankruptcy Code; or

(ii) such other treatment rendering such Allowed General Unsecured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting:* Class 6 is Unimpaired under this Plan. Holders of Allowed General Unsecured Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims.

(a) *Classification:* Class 7 consists of all Intercompany Claims.

(b) *Treatment:* Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor or the Reorganized Debtor, either:

(i) Reinstated; or

(ii) adjusted, converted to equity, set off, settled, distributed, or contributed; or

(iii) discharged, cancelled, released without any distribution on account of such Intercompany Claims, or otherwise addressed at the option of the applicable Debtor or the Reorganized Debtor.

This Plan and the distributions contemplated thereby constitute a global settlement of any and all Intercompany Claims and Causes of Action by and between any of the Debtors and/or Non-Debtors that may exist as of the Effective Date. This Plan shall be considered a settlement of the Intercompany Claims pursuant to Bankruptcy Rule 9019.

(c) *Voting:* Class 7 is Unimpaired if the Allowed Intercompany Claims are Reinstated or Impaired if the Allowed Intercompany Claims are cancelled. Holders of Allowed Intercompany Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests.

(a) *Classification:* Class 8 consists of all Intercompany Interests.

(b) *Treatment:* Each Allowed Intercompany Interest shall be, at the option of the applicable Debtor or the Reorganized Debtor, either:

(i) Reinstated; or

(ii) set off, settled, discharged, distributed, contributed, merged, cancelled, eliminated, released without any distribution on account of such Intercompany Interests, or otherwise addressed at the option of the applicable Debtor or the Reorganized Debtor.

(c) *Voting*: Class 9 is Unimpaired if the Allowed Intercompany Interests are Reinstated or Impaired if the Allowed Intercompany Interests are cancelled. Holders of Allowed Intercompany Interests are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

9. Class 9 – Section 510(b) Claims.

(a) *Classification*: Class 9 consists of all Section 510(b) Claims.

(b) *Allowance*: Notwithstanding anything to the contrary herein, a Section 510(b) Claim, if any Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

(c) *Treatment*: On the Effective Date, all Section 510(b) Claims will be cancelled, released, discharged, extinguished, and will be of no further force or effect, and Holders of Section 510(b) Claims will not receive any distribution on account of such Section 510(b) Claims.

(d) *Voting*: Class 11 is Impaired under this Plan. Holders of Allowed Section 510(b) Claims are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

10. Class 10 – Existing Equity Interests.

(a) *Classification*: Class 10 consists of all Existing Equity Interests.

(b) *Treatment*: On the Effective Date, all Existing Equity Interests shall be cancelled, released, extinguished, and discharged and will be of no further force or effect. Holders of Existing Equity Interests shall receive no recovery or distribution on account thereof and each Holder of an Existing Equity Interest shall not receive or retain any distribution, property, or other value on account of such Existing Equity Interest.

(c) *Voting*: Class 10 is Impaired under this Plan. Holders of Existing Equity Interests are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject this Plan.

C. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in this Plan, nothing under this Plan or the Plan Supplement shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

D. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be

deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims or Interests eligible to vote and no Holder of Claims or Interests eligible to vote in such Class votes to accept or reject this Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted this Plan.

F. Intercompany Interests.

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are being received by Holders of such Intercompany Interests solely to use certain funds and assets as set forth in the Plan to make certain distributions and satisfy certain obligations of certain other Debtors to the Holders of certain Allowed Claims and otherwise for uses as are contemplated by the Plan. For the avoidance of doubt, unless otherwise set forth in the Restructuring Transactions Memorandum, to the extent Reinstated pursuant to this Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests immediately prior to the Effective Date.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by one or more of the Classes entitled to vote pursuant to Article III.B of this Plan. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify this Plan in accordance with Article X hereof and the terms of the Restructuring Support Agreement (including the consent rights provided therein) to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

H. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

I. Subordinated Claims and Interests.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, and subject to any applicable consent or approval rights under the Restructuring Support Agreement, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS PLAN

A. General Settlement of Claims and Interests.

In consideration for the classification, distributions, releases, and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to this Plan. This Plan shall be deemed a motion to approve the good faith compromise

and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims against and Interests in the Debtors. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims in any Class are intended to be, and shall be, final.

B. Restructuring Transactions.

On or before the Effective Date, or as soon as reasonably practicable thereafter, the Debtors (in accordance with any applicable consent or approval rights under the Restructuring Support Agreement as in effect on such date) or Reorganized Debtors, as applicable, shall consummate the Restructuring Transactions and are authorized in all respects to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan that are consistent with and pursuant to the terms and conditions of this Plan, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, formation, organization, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of this Plan, the Plan Supplement, and the Restructuring Support Agreement; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan, the Plan Supplement, and the Restructuring Support Agreement and having other terms to which the applicable Entities may agree; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state Law, including any applicable New Governance Documents; (4) the issuance and distribution of the New Equity Interests; (5) the consummation of the New Debt, including the execution, delivery, and filing of all New Debt Documents; (6) the consummation of the New ABL Facility, including the execution, delivery, and filing of all New ABL Facility Documents; (7) such other transactions that are required to effectuate the Restructuring Transactions, including any transactions set forth in the Restructuring Transactions Memorandum; and (8) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law in connection with this Plan.

The Confirmation Order shall, and shall be deemed to, pursuant to both sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan. The Confirmation Order shall authorize the Debtors, the Reorganized Debtors, and the Consenting Stakeholders, as applicable, to undertake the Restructuring Transactions contemplated by this Plan, the Restructuring Support Agreement and the other Definitive Documents.

The Restructuring Transactions will be implemented in a tax-efficient manner as determined by the Debtors, the Required Consenting First Lien Lenders, and the Plan Sponsor.

C. The Reorganized Debtors.

On the Effective Date, the New Board shall be established in accordance with the terms of the Restructuring Support Agreement (including for the avoidance of doubt the Governance Term Sheet), and each Reorganized Debtor shall adopt its New Governance Documents. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under this Plan as necessary to consummate this Plan. Cash payments to be made pursuant to this Plan will be made by the Debtors or the Reorganized Debtors, as applicable. The Debtors and Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or the Reorganized Debtors, as applicable, to satisfy their obligations under this Plan. Except as set forth herein or as otherwise provided for in the Restructuring Transactions Memorandum, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of this Plan.

From and after the Effective Date, subject to any applicable limitations set forth in any post-Effective Date agreement, the Reorganized Debtors shall have the right and authority without further order of the Bankruptcy Court, to raise additional capital, including issuing additional New Equity Interests and obtaining additional financing, subject to, the terms of the New Governance Documents and the New Preferred Equity Documents, as the New Board deems appropriate.

D. Sources of Consideration for Plan Distributions.

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under this Plan with: (1) the Debtors' Cash on hand as of the Effective Date; (2) the New Debt; (3) the New ABL Facility; (4) New Common Equity, including the proceeds of the Plan Sponsor Equity Investment; and (5) the New Preferred Equity, including the proceeds of the New Preferred Equity Investment. Each distribution and issuance referred to in Article VI shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with this Plan, including the New Equity Interests, will be exempt from registration under the Securities Act, as described more fully in Article IV.L hereof.

1. Use of Cash.

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand and proceeds of the New Preferred Equity Investment and Plan Sponsor Equity Investment to fund distributions to Holders of Allowed Claims, consistent with the terms of this Plan.

2. New Equity Interests.

(a) *Issuance of the New Equity Interests.*

Reorganized Parent shall be authorized to issue the New Equity Interests pursuant to its New Governance Documents and the Plan Sponsor Equity Purchase Agreement. The issuance of the New Equity Interests, including equity awards reserved for the MIP, New Common Equity purchased through the Plan Sponsor Equity Investment, New Common Equity issued on account of the First Lien New Common Equity Allocation, the Junior Funded Debt New Common Equity Allocation, New Preferred Equity Participation Premium, the New Warrants, and the Plan Sponsor Equity Investment Commitment Premium, and New Preferred Equity purchased through the New Preferred Equity Investment and issued on account of the First Lien New Preferred Equity Allocation and the New Preferred Equity Investment Backstop Commitment Premium, shall be authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Debtors. On the Effective Date, the New Equity Interests shall be issued and distributed as provided for in the Restructuring Transactions Memorandum and the Plan Sponsor Equity Purchase Agreement pursuant to, and in accordance with, this Plan and the New Governance Documents.

All of the shares (or comparable units) of New Equity Interests issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of New Equity Interests shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Governance Documents, the New Warrant Agreement, the New Preferred Equity Documents, and the Plan Sponsor Equity Purchase Agreement, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's acceptance of New Equity Interests shall be deemed as its agreement to the New Governance Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms. Acceptance of New Equity Interests issued pursuant to the Plan, including equity awards reserved for the MIP, New Common Equity purchased through the Plan Sponsor Equity Investment, New Common Equity issued on account of the First Lien New Common Equity Allocation, the Junior Funded Debt New Common Equity Allocation, New Preferred Equity Participation Premium, the New Warrants, and the Plan Sponsor Equity Investment Commitment Premium, and New Preferred Equity purchased through the New Preferred Equity Investment, and issued on account of the First Lien New Preferred Equity Allocation and the New Preferred Equity Investment Backstop Commitment

Premium, shall constitute deemed acceptance and consent to the terms of the New Governance Documents, without the need for execution by any party thereto. The New Governance Documents will be effective as of the Effective Date, and, as of such date, will be deemed to be valid, binding, and enforceable in accordance with their terms, and each holder of New Equity Interests will be bound thereby in all respects. Additional information relating to the applicability of the securities law is available in Article IV.L.

The Debtors and the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to promptly make the New Common Equity and New Preferred Equity eligible for deposit with DTC.

(b) *Plan Sponsor Equity Investment.*

On the Effective Date, the Reorganized Debtors shall enter into the Plan Sponsor Equity Investment pursuant to the Plan Sponsor Equity Purchase Agreement and the New Governance Documents. Confirmation of the Plan shall constitute (a) approval of the Plan Sponsor Equity Investment, the Plan Sponsor Equity Purchase Agreement, and the Plan Sponsor Equity Investment Commitment Premium; and (b) authorization for the Debtors and the Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Plan Sponsor Equity Investment, including executing and delivering the Plan Sponsor Equity Purchase Agreement, in each case, without any further notice to or order of the Bankruptcy Court. The proceeds of the Plan Sponsor Equity Investment shall be used to satisfy, among other things, distributions pursuant to this Plan.

(c) *New Preferred Equity Investment*.

On the Effective Date, the Reorganized Debtors shall enter into the New Preferred Equity Investment pursuant to the New Preferred Equity Documents and the New Governance Documents. Confirmation of this Plan shall constitute (a) approval of the New Preferred Equity Investment and the New Preferred Equity Documents; and (b) authorization for the Debtors and the Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the New Preferred Equity Investment, including executing and delivering the New Preferred Equity Documents, in each case, without any further notice to or order of the Bankruptcy Court. The proceeds of the New Preferred Equity Investment shall be used to satisfy, among other things, distributions pursuant to this Plan.

The Debtors shall distribute the New Preferred Equity Subscription Rights to the Holders of First Lien Secured Claims on behalf of the Reorganized Debtors as set forth in the Plan and the New Preferred Equity Documents. Pursuant to the New Preferred Equity Subscription Procedures, the New Preferred Equity Investment shall be open to all Holders of Allowed First Lien Secured Claims, and the Holders of Allowed First Lien Secured Claims shall be entitled to participate in the New Preferred Equity Investment up to a maximum amount of each such Holder's Pro Rata share of the New Preferred Equity Subscription Rights. Each Holder of an Allowed First Lien Secured Claim may exercise either all or none of its New Preferred Equity Subscription Rights.

Each Holder of an Allowed First Lien Secured Claim who chooses not to participate in the New Preferred Equity Investment will not receive New Preferred Equity issued pursuant to the New Preferred Equity Investment. In contrast, each Holder of an Allowed First Lien Secured Claim who chooses to participate in the New Preferred Equity Investment shall be a New Preferred Equity Subscription Participant and shall receive its Pro Rata share (based on the amount of the Allowed First Lien Secured Claims held by such New Preferred Equity Subscription Participant) of the New Preferred Equity Subscription Investment. Each New Preferred Equity Investment Participant shall also receive its Pro Rata share (based on the amount of the New Preferred Equity to be held by the New Preferred Equity Investment Participants on the Effective Date) of the New Preferred Equity Participation Premium. The New Preferred Equity Subscription Rights with respect to the New Preferred Equity Investment are not separately transferrable or detachable from the First Lien Secured Claims and may only be transferred together with the First Lien Secured Claims.

The New Preferred Equity Investment Backstop Parties shall (a) have the obligation to subscribe for the New Preferred Equity Investment Holdback; and (b) fully backstop the New Preferred Equity Subscription Investment, in each case in accordance with the Backstop Commitment Agreement. In exchange for the New Preferred Equity Investment Backstop Commitment of the New Preferred Equity Investment Backstop Parties, the New Preferred Equity Investment Backstop Parties shall each receive their Pro Rata share as of the execution of the Restructuring Support Agreement (based on the amount of the New Preferred Equity Investment Holdback and the New Preferred

Equity Subscription Investment to be held by the New Preferred Equity Investment Backstop Parties on the Effective Date) of the New Preferred Equity Investment Backstop Commitment Premium. Confirmation of this Plan shall constitute, and the Confirmation Order shall provide for, approval of the Backstop Commitment Agreement and all transactions contemplated therein, including, without limitation, the payment of the New Preferred Equity Investment Backstop Commitment Premium.

On the Effective Date, (a) the New Preferred Equity shall be issued by Reorganized Parent in accordance with the distributions set forth in this Plan; (b) the New Preferred Equity Investment Holdback shall be issued by Reorganized Parent to the New Preferred Equity Investment Backstop Parties on a Pro Rata basis (based on the aggregate amount of Allowed First Lien Secured Claims held by the New Preferred Equity Investment Backstop Parties as of the execution of the Restructuring Support Agreement) in accordance with the Backstop Commitment Agreement; (c) the New Preferred Equity Investment Backstop Commitment Premium shall be issued by Reorganized Parent to the New Preferred Equity Investment Backstop Parties on a Pro Rata basis , as of the execution of the Restructuring Support Agreement (based on the amount of the New Preferred Equity Investment Holdback and the New Preferred Equity Subscription Investment to be held by the New Preferred Equity Investment Backstop Parties on the Effective Date) pursuant to and in accordance with the Backstop Commitment Agreement; and (d) the New Preferred Equity Participation Premium shall be issued by Reorganized Parent to the New Preferred Equity Investment Participants and the New Preferred Equity Investment Backstop Parties on a Pro Rata basis (based on the aggregate of the amount of the New Preferred Equity Subscription Investment funded and/or backstopped, as applicable, by the New Preferred Equity Investment Participants, the amount of the New Preferred Equity Investment Holdback funded by the New Preferred Equity Investment Backstop Parties, and the amount of the New Preferred Equity Investment Backstop Commitment Premium allocated to the New Preferred Equity Investment Backstop Parties).

For administrative convenience, each Holder of a First Lien Secured Claim that is a New Preferred Equity Investment Backstop Party or is otherwise entitled to exercise New Preferred Equity Subscription Rights may elect to have all or a portion of its share of the First Lien Cash Consideration be used to satisfy all or a portion of its or its affiliates' funding obligations with respect to the New Preferred Equity Investment or New Preferred Equity Investment Holdback on a dollar-for-dollar basis

(d) *New Warrants*.

On the Effective Date, each Holder of an Allowed First Lien Secured Claim shall receive its Pro Rata share of the New Warrants under the Plan. The New Warrants shall only be exercisable during the 7-year term of the New Warrants, entitling the holders of the New Warrants to convert the New Warrants to 9.0% of the New Common Equity, subject to dilution by the MIP Interests, with a strike equity value equal to the New Warrant Strike Equity Value. The New Warrants will have Black-Scholes protection in connection with the consummation of certain fundamental transactions (regardless of the value to be received in respect of New Common Equity in such fundamental transaction) for four (4) years from the Effective Date, using a Black-Scholes option pricing model with an assumed volatility of 30%. The New Warrants may be exercised in exchange for New Common Equity in whole or in part at the option of the holders prior to expiration either (i) in cash at any time in an amount equal to the strike price based on the New Warrant Strike Equity Value or (ii) on a "cashless basis" but solely for the difference between the New Warrant Strike Equity Value and the common equity value at the time of exercise, as calculated in accordance with the New Warrant Agreement, in the case of this clause (ii), solely upon the occurrence of a change of control or initial public offering.

The issuance of the New Warrants shall be authorized without the need for any further corporate action and without any further action by the Holders of Claims other than as set forth herein. Each distribution and issuance of the New Warrants under the Plan shall be governed by the New Warrant Agreement.

For the avoidance of doubt, any claimant's acceptance of the New Warrants (including any New Common Equity to be issued upon the exercise of the New Warrants) shall be deemed as its agreement to the New Warrant Agreement and the New Governance Documents of Reorganized Parent, as the same may be amended or modified from time to time following the Effective Date in accordance with its terms.

(e) *New Common Equity Debt Election*.

Each Holder of an (a) Allowed First Lien Secured Claim shall have the right to irrevocably elect to receive New Term Loans on account of its distribution of New Common Equity pursuant to Article III.B.4(b)(vi), and (b) Allowed Junior Funded Debt Claim shall have the right to irrevocably elect to receive New Term Loans on account of its distribution of New Common Equity pursuant to Article III.B.5(b)(ii), in each case, pursuant to a duly completed New Common Equity Debt Election submitted on or prior to the Subscription Expiration and Election Deadline.

The Plan Sponsor shall acquire, and the members of the Secured Ad Hoc Group shall have the option to acquire, their respective Pro Rata share (based on the amount of New Common Equity to be held by the Plan Sponsor and each participating member of the Secured Ad Hoc Group before giving effect to the New Common Equity Debt Election Shares) of New Common Equity Debt Election Shares in an amount equal to $25,000,000. To the extent a member of the Secured Ad Hoc Group elects not to be a New Common Equity Debt Election Acquiror, the Plan Sponsor shall acquire such members' respective share of New Common Equity Debt Election Shares. To the extent the amount of New Common Equity Debt Election Shares exceeds $25,000,000, the New Common Equity Debt Election Shares shall be acquired by the Plan Sponsor.

As consideration for the New Term Loans to be issued in exchange for the New Common Equity Debt Election Shares, the New Common Equity Debt Election Acquirors will contribute their respective share of the Contributed New Term Loans (based on the amount of New Common Equity Debt Election Shares being acquired by each New Common Equity Debt Election Acquiror) to the Reorganized Debtors on the Effective Date. For the avoidance of doubt, the Contributed New Term Loans shall reduce, on a dollar-by-dollar basis, the aggregate amount of New Term Loans held by the New Common Equity Debt Election Acquirors.

3. New Debt.

On the Effective Date, the Reorganized Debtors shall (a) enter into the New Term Loan Facility pursuant to the New Term Loan Facility Documents and (b) issue the New Notes pursuant to the New Notes Documents. Confirmation of this Plan shall constitute (a) approval of the New Debt and the New Debt Documents; (b) authorization for the Debtors and the Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the New Debt Documents, including executing and delivering the New Debt and payment of the New Debt Backstop Premium in accordance with the New Debt Documents, in each case, without any further notice to or order of the Bankruptcy Court.

As of the Effective Date, all of the Liens and security interests to be granted by the Debtors in accordance with the New Debt Documents: (a) shall be deemed to be granted; (b) shall be legal, valid, binding, automatically perfected, non-avoidable, and enforceable Liens on, and security interests in, the applicable collateral specified in the New Debt Documents; and (c) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy Law. To the extent provided in the New Debt Documents, the New Debt Agents/Trustee are authorized to file with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to evidence, validate, and perfect such Liens or security interests. The priorities of such Liens and security interests shall be as set forth in the New Debt Documents. The New Debt Agents/Trustees shall be authorized to make all filings and recordings necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the New Debt Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

In exchange for backstopping, severally and not jointly, the New Term Loan Cash Out Election, the Plan Sponsor and certain members of the Secured Ad Hoc Group shall each receive its Pro Rata share of the New Debt Backstop Premium (based on the aggregate amount of Allowed First Lien Secured Claims held by the Plan Sponsor and such members of the Secured Ad Hoc Group, as of the execution of the Restructuring Support Agreement), in accordance with the New Debt Documents.

4. New ABL Facility

On or before the Effective Date, the Reorganized Debtors shall enter into the New ABL Facility, the terms of which will be set forth in the New ABL Facility Documents. Confirmation of the Plan shall be deemed approval of the New ABL Facility and the New ABL Facility Documents, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein, and authorization of the Reorganized Debtors to enter into and execute the New ABL Facility Documents and such other documents as may be required to effectuate the treatment afforded by the New ABL Facility.

On the Effective Date, all of the claims, Liens, and security interests to be granted, carried forward, continued, amended, extended and/or reaffirmed (including in connection with the ABL Facility Claims that are refinanced by the New ABL Facility) in accordance with the New ABL Facility Documents (a) shall be deemed to be granted, carried forward, continued, amended, extended and/or reaffirmed, (b) shall be continuing, legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New ABL Facility Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New ABL Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

E. Corporate Existence.

Except as otherwise provided in this Plan, the Confirmation Order, the Restructuring Transactions Memorandum, or any agreement, instrument, or other document incorporated therein, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under this Plan or otherwise, in each case, consistent with the Restructuring Support Agreement and the consent rights therein, this Plan, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to this Plan and require no further action or approval (other than any requisite filings, approvals, or consents required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On or after the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

F. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. For the avoidance of doubt, no Reorganized Debtor (including any Reorganized Debtor ultimately being wound down and liquidated in connection with the Restructuring Transactions, including as set forth in the Restructuring Transactions Memorandum) shall be treated as being liable on any Claim that is discharged pursuant to this Plan.

G. Cancellation of Existing Securities, Agreements, and Interests.

On the Effective Date, except to the extent otherwise provided in this Plan or the Confirmation Order (including to the extent any DIP Roll-Up Claim is converted into the New Debt and any ABL Facility Claim is refinanced into the New ABL Facility), as applicable, all notes, instruments, certificates, credit agreements, note purchase agreements, indentures, and other documents evidencing Claims (other than those Reinstated Claims (collectively, the "Cancelled Instruments")) or Existing Equity Interests, shall, be cancelled, and any rights of any Holder in respect thereof shall be deemed cancelled and of no force or effect, and all present and future obligations and liabilities, actions, suits, accounts or demands, covenants, and indemnities (both actual and contingent), of the Debtors and any non-Debtor Affiliates thereunder, or in any way related thereto, shall be deemed satisfied in full, released, cancelled, discharged, and of no force or effect, and the Agents/Trustees and their respective agents, successors and assigns, shall each be automatically and fully released and discharged of and from all duties and obligations thereunder without any need for further action or approval by the Bankruptcy Court or for a Holder to take further action.

Holders of or parties to such Cancelled Instruments, Existing Equity Interests, and other documentation will have no rights arising from or relating to such instruments, Interests, and other documentation, or the cancellation thereof, except the rights provided for or reserved pursuant to this Plan. Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI hereof, the Funded Debt Documents and DIP Documents shall continue in effect after the Effective Date to the extent necessary to: (a) permit Holders of Claims under the Funded Debt Documents and DIP Documents to receive and accept their respective distributions on account of such Claims, if any; (b) permit the Disbursing Agent or the Agents/Trustees, as applicable, to make distributions on account of the Allowed Claims under the Funded Debt Documents and DIP Documents; (c) permit the Agents/Trustees to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce the respective obligations owed to them under the Plan and to enforce any obligations owed to their respective Holders of Claims under the Plan in accordance with the applicable Funded Debt Documents and DIP Documents; and (d) permit the Agents/Trustees to perform any functions that are necessary to effectuate the foregoing; *provided* that (1) the preceding clause shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan (including sub-clause (c) of the preceding clause), and (2) except as otherwise provided in this Plan, the terms and provisions of this Plan shall not modify any existing contract or agreement that would in any way be inconsistent with distributions hereunder. For the avoidance of doubt, the DIP Documents shall continue in full force and effect (other than any Liens or other security interests terminated pursuant to this section) after the Effective Date with respect to any contingent or unsatisfied obligations and any other provisions that expressly survive the termination of the DIP Facility in accordance with the terms of the DIP Documents.

If the record holder of any Secured Notes Claims or Unsecured Notes Claims is DTC or its nominee or another securities depository or custodian thereof, and such underlying Securities are represented by a global security held by or on behalf of DTC or such other securities depository or custodian, then each such Holder of Secured Notes Claims or Unsecured Notes Claims shall be deemed to have surrendered such Holder's Securities underlying such

Secured Notes Claims or Unsecured Notes Claims upon surrender of such global security by DTC or such other securities depository or custodian thereof.

H. Corporate Action.

Upon the Effective Date, all actions contemplated under this Plan (including the Restructuring Transactions Memorandum and the other documents contained in the Plan Supplement) shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action, including, as applicable: (1) adoption or assumption, as applicable, of the Compensation and Benefits Programs and all obligations related thereto; (2) selection of the directors, officers, or managers for the Reorganized Debtors in accordance with the New Governance Documents; (3) the issuance and distribution of the New Equity Interests; (4) implementation of the Restructuring Transactions; (5) the entry into the New Debt Documents and the execution, delivery, and filing of any documents pertaining thereto; (6) the consummation of the New Debt; (7) the entry into the New ABL Facility Documents and the execution, delivery, and filing of any documents pertaining thereto; (8) the consummation of the New ABL Facility; (9) the entry into the New Preferred Equity Documents, Backstop Commitment Agreement; (10) the consummation of the New Preferred Equity Investment; (8) the entry into the Plan Sponsor Equity Purchase Agreement; (11) the consummation of the Plan Sponsor Equity Investment; (10) the entry into the New Warrant Agreement; (13) all other actions contemplated under this Plan (whether to occur before, on, or after the Effective Date); (14) adoption of the New Governance Documents; (15) the assumption or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (16) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by this Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in this Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtors, as applicable, in connection with this Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security Holders, members directors, officers, or managers of the Debtors or the Reorganized Debtors, as applicable. On or, as applicable, prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and, as applicable, directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under this Plan (or necessary or desirable to effect the transactions contemplated under this Plan) in the name of and on behalf of the Reorganized Debtors, including the New Equity Interests, the New Debt, the New ABL Loans, the New Governance Documents, any other Definitive Documents, and any and all other agreements, documents, Securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.H shall be effective notwithstanding any requirements under non-bankruptcy Law.

I. New Governance Documents.

On or immediately prior to the Effective Date, except as otherwise provided in this Plan and subject to local Law requirements, the New Governance Documents shall be adopted or amended as may be necessary to effectuate the transactions contemplated by this Plan. To the extent required under this Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Governance Documents with the Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation in accordance with the corporate Laws of the respective state, province, or country of incorporation to the extent such filing is required for each such document. The New Governance Documents will, among other things (a) authorize the issuance of the New Equity Interests and (b) prohibit the issuance of non-voting Equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, each Reorganized Debtors may amend and restate its constituent and governing documents as permitted by the Laws of its jurisdiction of formation and the terms of such documents.

J. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such current directors shall be deemed to have resigned, and all of the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the New Governance Documents. The initial members of the New Board will be identified in the Plan Supplement, to the extent known at the time of filing. Each such member and officer of the Reorganized Debtors shall serve from and

after the Effective Date pursuant to the terms of the New Governance Documents and other constituent documents of the Reorganized Debtors.

K. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, the New Debt Documents, the New ABL Facility, and the other Definitive Documents entered into, and the Securities issued pursuant to this Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan.

L. Certain Securities Law Matters.

Before the Petition Date the offering of any New Equity Interests and any other securities shall be exempt from the registration requirements of the Securities Act in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or in reliance on Regulation S under the Securities Act.

The offering, issuance, and distribution of the New Equity Interests (other than the New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity Investment Backstop Commitment, any New Preferred Equity Participation Premium issued to the New Preferred Equity Investment Backstop Parties on account of the foregoing, the Plan Sponsor Equity Investment (including the Plan Sponsor Equity Investment Commitment Premium), and any MIP Interests), New Preferred Equity Investment Backstop Commitment Premium and any New Preferred Equity Participation Premium issued to the New Preferred Equity Investment Backstop Parties on account of the New Preferred Equity Investment Backstop Commitment Premium as contemplated by Article III of this Plan, after the Petition Date, shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S., state, or local law requiring registration prior to the offering, issuance, distribution, or sale of securities in accordance with, and pursuant to, section 1145 of the Bankruptcy Code, and to the extent such exemption is not available, then such New Equity Interests will be offered, issued and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws. Such New Equity Interests, to the extent offered, issued and distributed pursuant to section 1145 of the Bankruptcy Code, (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) will be freely tradeable and transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within 90 days of such transfer, an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with (x) applicable securities laws and any rules and regulations of the United States Securities and Exchange Commission or state or local securities laws, if any, applicable at the time of any future transfer of such securities or instruments and (y) any restrictions on the transferability of such New Equity Interests in the New Governance Documents.

The New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity Investment Backstop Commitment, any New Preferred Equity Participation Premium issued to the New Preferred Equity Investment Backstop Parties on account of the foregoing, the Plan Sponsor Equity Investment (including the Plan Sponsor Equity Investment Commitment Premium), any MIP Interests, any New Notes, and the notes issued pursuant to the DIP Notes Facility will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or reliance on Regulation S under the Securities Act.

The New Equity Interests, the New Notes, and the notes issued pursuant to the DIP Notes Facility that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered "restricted securities," will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act and, in the case of the New Equity Interests, subject to any restrictions on the transferability of such New Equity Interests in the New Governance Documents.

Recipients of the New Equity Interests, the New Notes, and the notes issued pursuant to the DIP Notes Facility are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable Blue-Sky Laws for resales of New Equity Interests, the New Notes and notes issued pursuant to the DIP Notes Facility.

The Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order to any Entity (including DTC and any transfer agent for the New Equity Interests and any trustee or agent with respect to the New Notes and the notes issued pursuant to the DIP Notes Facility) with respect to the treatment of the New Equity Interests, the New Notes and the notes issued pursuant to the DIP Notes Facility to be issued under the Plan under applicable securities laws. DTC and any transfer agent for the New Equity Interests or agent with respect to the New Notes and the notes issued pursuant to the DIP Notes Facility shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Equity Interests and the New Notes to be issued under the Plan or notes issued pursuant to the DIP Notes Facility are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository (to the extent applicable). Notwithstanding anything to the contrary in the Plan, no Entity (including DTC and any transfer agent for the New Equity Interests and any trustee or agent with respect to the New Notes and the notes issued pursuant to the DIP Notes Facility) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Equity Interests and the New Notes to be issued under the Plan and the notes issued pursuant to the DIP Notes Facility are exempt from registration under applicable securities laws.

M. Section 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person or Entity) of property under this Plan or pursuant to (1) the issuance, distribution, transfer, or exchange of any debt, Equity Security, or other interest in the Debtors or the Reorganized Debtors, including the New Equity Interests, (2) the Restructuring Transactions, (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (4) the making, assignment, or recording of any lease or sublease, (5) the grant of collateral as security for the Reorganized Debtors' obligations under and in connection with the New Debt and the New ABL Facility, or (6) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

N. *Private Company.*

The Reorganized Debtors (i) shall emerge from these Chapter 11 Cases as a private company on the Effective Date and the New Equity Interests shall not be listed on a public stock exchange, (ii) shall not be voluntarily subjected to any reporting requirements promulgated by the SEC, and (iii) shall not be required to list the New Equity Interests on a recognized U.S. stock exchange, except in each case (if at all), as otherwise may be required pursuant to the New Governance Documents.

O. Director and Officer Liability Insurance.

Notwithstanding anything in this Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code

effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in this Plan, Confirmation of this Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under this Plan as to which no Proof of Claim need be Filed.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise adversely affect the coverage under any D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

P. MIP.

Following the Effective Date, the New Board shall adopt the MIP, which will provide for the grants of the MIP Interests to employees, directors, consultants, and other service providers of the Reorganized Debtors, as determined at the discretion of the New Board. The terms and conditions, including with respect to participants, allocation, timing, and the form and structure of the equity or equity-based awards, shall be determined at the discretion of the New Board after the Effective Date. The MIP Interests will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D and Rule 701 promulgated thereunder, Regulation S under the Securities Act, and/or other exemptions from registration, and will be considered "restricted securities." For additional information, see Article IV.L above.

Q. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provision of this Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all retained Causes of Action against any Entity, except as otherwise expressly provided in this Plan.** The Reorganized Debtors may settle any such retained Cause of Action without further notice to or action, order, or approval of the Bankruptcy Court. Unless any retained Causes of Action are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to this Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any retained Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Reorganized Debtor, except as otherwise expressly provided in this Plan. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive

right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases.

Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease was (a) previously assumed, amended and assumed, assumed and assigned, or rejected by the applicable Debtors; (b) previously expired or terminated pursuant to its own terms; or (c) is the subject of a motion to reject such executory contract or unexpired lease that is pending on the Effective Date; *provided* that neither the Restructuring Transactions nor any other transaction contemplated by this Plan will constitute a change of control or other acceleration event for purposes of any Executory Contract or Unexpired Lease of the Debtors.

Except as otherwise specifically set forth herein, assumptions of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of this Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by Law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to this Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtors make an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

B. Indemnification Obligations.

On and as of the Effective Date, to the fullest extent permitted by applicable law and subject to the limitations set forth herein, the Indemnification Provisions will be assumed and be irrevocable and will survive the Consummation, and, to the extent not permitted to be assumed by applicable law, shall be included in the New

Governance Documents, in each case, on terms no less favorable to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders (regardless of whether such interests are held directly or indirectly), managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', direct or indirect equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) than the Indemnification Provisions, in place prior to the Effective Date; provided that nothing herein shall expand any of the Indemnification Provisions in place as of the Petition Date or constitute a finding or conclusion that any party that may seek indemnification is entitled to indemnification under the terms of such Indemnification Provisions or is intended to effectuate the survival of any indemnification provisions (other than the Indemnification Provisions) for any other parties; provided further that none of the Debtors or the Reorganized Debtors will amend, augment, terminate, or adversely affect any of the Debtors' or the Reorganized Debtors' obligations under such Indemnification Provisions. For the avoidance of doubt, following the Effective Date, the Reorganized Debtors will not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims, if any, on the Effective Date or as soon as reasonably practicable thereafter. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure Claims that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Bankruptcy Court on or before 20 days after the Effective Date. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure Claims shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the applicable Cure Claim; *provided* that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. Any objection to the assumption of an Executory Contract or Unexpired Lease under this Plan must be Filed with the Bankruptcy Court on or before the Effective Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or such other setting as requested by the Debtors for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure Claim, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure Claim shall occur as soon as reasonably practicable after (1) entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment) or (2) as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors and the Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute.

Assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise and payment of any applicable Cure Claim pursuant to this Plan shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court**.

To the extent applicable, rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any applicable non-bankruptcy Law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases (if any).

D. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under this Plan. Unless otherwise provided in this Plan, on the Effective Date, (1) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies, and (2) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtors.

E. Reservation of Rights.

Nothing contained in this Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under this Plan.

F. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

G. Employee Compensation and Benefits.

1. Compensation and Benefits Programs.

Except as otherwise set forth herein, on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall assume all Employment Agreements, which shall thereafter be assigned to Reorganized Parent. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

Subject to the provisions of this Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under this Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except for: (a) all employee equity or equity-based incentive plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests, Existing Equity Interests, or New Equity Interests, which shall not constitute or be deemed to constitute Executory Contracts and shall be deemed terminated on the Effective Date; (b) Compensation and Benefits Programs that have been rejected pursuant to an order of a Bankruptcy Court; and (c) Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the beneficiaries of any employee benefit plan or contract.

A counterparty to a Compensation and Benefits Program assumed pursuant to this Plan shall have the same rights under such Compensation and Benefits Program as such counterparty had thereunder immediately prior to such assumption (unless otherwise agreed by such counterparty and the applicable Reorganized Debtor(s)); *provided* that any assumption of Compensation and Benefits Programs pursuant to this Plan or any of the Restructuring Transactions

shall not (i) trigger or be deemed to trigger any change of control, change in control, immediate or acceleration of vesting, termination, or similar provisions therein or (ii) trigger or be deemed to trigger an event of "Good Reason" (or a term of like import) as a result of the consummation of the Restructuring Transactions or any other transactions contemplated by this Plan.

2. Workers' Compensation Programs.

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation Laws in states in which the Reorganized Debtors operate; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance. All Proofs of Claims on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable Law, including non-bankruptcy Law with respect to any such contracts, agreements, policies, programs, and plans; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy Law.

H. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the Reorganized Debtor liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Unless otherwise provided in this Plan, on, or as soon as reasonably practicable after, the Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim, as applicable, shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided in this Plan, Holders of Allowed Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

Notwithstanding the foregoing, (a) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice and (b) Allowed Priority Tax Claims shall be paid in accordance with Article II.B of this Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business.

B. Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on the Effective Date. The Disbursing Agent shall not be required to give any bond or surety or other Security for the performance of its duties unless

otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

All Plan Distributions to any Disbursing Agent on behalf of the Holders of Claims listed on the Claims Register (or the designees of such Holders, as applicable) shall be deemed completed by the Debtors when received by such Disbursing Agent. Distributions under this Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable Disbursing Agent.

C. Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date (or the designees of such Holders, as applicable). Unless otherwise provided in a Final Order from the Bankruptcy Court, if a Claim is transferred twenty or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General.

Except as otherwise provided herein or in the Plan Supplement, the Disbursing Agent shall make distributions to Holders of Allowed Claims, as of the Distribution Record Date, or, if applicable, to such Holder's designee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date; (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

For the avoidance of doubt, the Distribution Record Date shall not apply to Securities held through DTC, which shall receive distributions in accordance with the applicable procedures of DTC.

3. Minimum Distribution; No Fractional Distributions.

The Reorganized Debtors may in their discretion not make cash payments of less than $100 or a distribution and issuance of New Equity Interests to any single Holder whose aggregate sum of New Equity Interests to be distributed to such Holder on account of such Allowed Claim would be worth less than $100. No fractional shares of New Equity Interests shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim, as applicable, would otherwise result in the issuance of a number of shares of New Equity Interests that is not a whole number, the actual distribution of shares of New Equity Interests shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Equity Interests to be distributed under the Plan shall be adjusted as necessary to account for the foregoing rounding.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent is notified in writing of such Holder's (or its designee, as applicable) then-current address or other necessary information for delivery (including all signatures, certificates, and other documents that are required of the Holder to receive such distribution), at which time such distribution shall be made to such Holder (or its designee, as applicable) on the next Distribution Date without interest. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or is cancelled pursuant to this Article VI.D.4, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

Any distribution under this Plan that is an Unclaimed Distribution or remains undeliverable (including due to such Holder not delivering all signatures, certificates, and other documents that are required of the Holder to receive such distribution) for a period of ninety (90) days after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution or undeliverable distribution shall revest in the applicable Reorganized Debtor automatically (and without need for a further order by the Bankruptcy Court, notwithstanding any applicable federal, provincial, or estate escheat, abandoned, or unclaimed property Laws to the contrary) and, to the extent such Unclaimed Distribution is comprised of New Equity Interests, such New Equity Interests shall be cancelled unless determined otherwise by the New Board. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be cancelled, released, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property Laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary. The Disbursing Agent shall adjust the distributions of New Equity Interests to reflect any such cancellation.

E. Surrender and Cancelled Instruments or Securities.

On the Effective Date, or as soon as reasonably practicable thereafter, each Holder (and the applicable Agents for such Holder, including the Agents/Trustees) of a certificate or instrument evidencing a Claim or an Equity Security that has been cancelled in accordance with Article IV.G hereof, shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors and any non-Debtor Affiliates, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties (other than the non-Debtor Affiliates) in respect of one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for the purposes of allowing Holders to receive distributions under this Plan, charging Liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in this Plan, the foregoing shall not apply to certificates or instruments evidencing Claims that are Unimpaired under this Plan.

F. Manner of Payment.

Except as otherwise provided in this Plan, or any agreement, instrument, or other document incorporated herein, all distributions of the New Equity Interests to the Holders of the applicable Allowed Claims (or its designees, as applicable), in each case if any, under this Plan shall be made by the Disbursing Agent on behalf of the Debtors or Reorganized Debtors, as applicable.

All distributions of Cash to the Holders of the applicable Allowed Claims, in each case if any, under this Plan shall be made by the Disbursing Agent on behalf of the applicable Debtor or Reorganized Debtor.

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

G. *Indefeasible Distributions*.

Any and all distributions made under this Plan shall be indefeasible and not subject to clawback or turnover provisions.

H. Compliance with Tax Requirements.

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, the Disbursing Agent, and any applicable withholding or reporting agent shall comply with all tax withholding and related reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, any applicable withholding or reporting agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Reorganized Debtors reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

I. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

J. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the DIP Orders, this Plan, or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy Law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no Holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

K. Foreign Currency Exchange Rate.

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than United States dollars shall be automatically deemed converted to the equivalent United States dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Petition Date.

L. Setoffs and Recoupment.

Except as expressly provided in this Plan, each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all Claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Reorganized Debtor(s) and the Holder of the Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in

accordance with Article XII.E hereof on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

M. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within five (5) Business Days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the five (5) Business Day grace period specified above until the amount is fully repaid.

2. Claims Payable by Third Parties.

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy or is found liable for satisfying in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained herein (including Article III of this Plan), nothing contained in this Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under this Plan and as otherwise required by this Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to this Plan) the Allowed amount of such Claims shall be subject to, the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. Except for Proofs of Claim permitted by the DIP Orders, all Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors or Reorganized Debtors. Except for Proofs of Claim permitted by the DIP Orders, upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below.

Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of any Cure Claim pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under this Plan. Notwithstanding the foregoing, Entities must File Cure Claim objections as set forth in Article V.C of this Plan to the extent such Entity disputes the amount of the Cure Claim paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. **Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, subject to Article V.C of this Plan, the rights of Holders of Claims and the Debtors' or Reorganized Debtors' defenses thereto, as applicable, are not affected by the automatic disallowance and expungement of any Proofs of Claim as provided for in this Plan.**

B. Allowance of Claims.

After the Effective Date and subject to the terms of this Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be Allowed under applicable non-bankruptcy Law.

C. Claims Administration Responsibilities.

Except as otherwise specifically provided in this Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to this Plan.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy Law. If the Debtors or Reorganized Debtors, as applicable, dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all Claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

D. *Estimation of Claims.*

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in this Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under this Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim.

E. Adjustment to Claims without Objection.

Any duplicate Claim or any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged (including pursuant to this Plan) on the Claims Register by the Reorganized Debtors or the Solicitation Agent without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court. The Debtors shall provide any Holder of such a Claim or Interest with fourteen (14) days' notice prior to the Claim or Interest being adjusted or expunged from the Claims Register as the result of a Claim or Interest being paid, satisfied, amended, or superseded.

F. Disallowance of Claims.

All Claims of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

G. No Distributions Pending Allowance.

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim; *provided* that if only the Allowed amount of an otherwise valid Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount pending resolution of the dispute.

H. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. On or as soon as reasonably practicable after the next Distribution Date after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

Upon entry of the Confirmation Order, and except as otherwise expressly provided in the Plan, the Debtors shall be discharged to the fullest extent permitted by section 1141(d) of the Bankruptcy Code.

B. Release of Liens.

Except as otherwise provided in the New Debt Documents and the New ABL Facility Documents, this Plan, the Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan and, in the case of a secured claim or any related claim that may be asserted against a non-Debtor Affiliate, in satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with this Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates or any non-Debtor Affiliate shall be fully released and discharged, and all of the right, benefit, title, and interest of any Holder

(and the applicable Agents of such Holder, including the Agents/Trustees) of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the Reorganized Debtors and their successors and assigns. Any Holder of such secured claim or claim against a non-Debtor Affiliate (and the applicable agents for such Holder, including the Agents/Trustees) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor or non-Debtor Affiliate (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder, including the Agents/Trustees) and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to this Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, at the sole cost and expense of the Reorganized Debtors, such Holder (or the agent for such Holder) shall take any and all steps reasonably requested by the Debtors or the Reorganized Debtors, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

C. ***Releases by the Debtors.***

Except as otherwise specifically provided in the Plan or the Confirmation Order, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, the Reorganized Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Estates (including the capital structure, management, direct or indirect ownership, or operation thereof), the solicitation and provision of Solicitation Materials to Holders of Claims prior to the Chapter 11 Cases, the Chapter 11 Cases, the Restructuring Transactions, the Reorganized Debtors (including the capital structure, management, direct or indirect ownership, or operation thereof), the New Common Equity Debt Election, the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any Avoidance Actions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Definitive Documents, the Plan

Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause the Effective Date.

Notwithstanding anything herein to the contrary, the Debtors do not, pursuant to the releases set forth above, release (i) any Causes of Action identified in the Schedule of Retained Causes of Action; or (ii) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, any Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims released by the Debtor Release; (iii) in the best interests of the Debtors and all Holders of Claim, Interests, and Intercompany Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, the Debtors' Estates, or, if applicable, the Reorganized Debtors, asserting any claim or Cause of Action released pursuant to the Debtor Release.

D. ***Releases by the Releasing Parties.***

Except as otherwise specifically provided in the Plan or the Confirmation Order, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, their Estates, and the Reorganized Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Estates (including the capital structure, management, direct or indirect ownership, or operation thereof), the solicitation and provision of Solicitation Materials to Holders of Claims prior to the Chapter 11 Cases, the Chapter 11 Cases, the Restructuring Transactions, the Reorganized Debtors (including the management, direct or indirect ownership, or operation thereof), the New Common Equity Debt Election, the purchase, sale, or rescission of any Security of the Debtors, their Estates, and the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and

transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause the Effective Date.

Notwithstanding anything to the contrary herein, the Releasing Parties do not, pursuant to the releases set forth above, release: (i) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, and Restructuring Transactions, or any documents, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan or the Restructuring Transactions; (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan; or (iii) any claims or Causes of Action arising from such Released Party's willful misconduct or actual fraud, in each case as determined by a final, non-appealable order entered by a court of competent jurisdiction.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for good and valuable consideration provided by the Released Parties; (iv) a good faith settlement and compromise of the Claims released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

Without limiting the foregoing, from and after the Effective Date, any Entity that is given the opportunity to opt out of the releases contained in this Article VIII.D and does not exercise such opt out may not assert any claim or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any Entity that opted out of the releases contained in this Article VIII.D may not assert any claim or other Cause of Action against any Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in Article VIII.C of the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such claim or Cause of Action is not subject to the releases contained in Article VIII.C of the Plan and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action against any such Released Party. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in Article XI of the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying claim or Cause of Action.

E. ***Exculpation.***

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action related to any act or omission occurring between the Petition Date and prior to or on the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the New Common Equity Debt Election, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation of, this Plan, the

funding of this Plan, the occurrence of the Effective Date, the administration of this Plan or the property to be distributed under this Plan, the issuance of Securities under or in connection with this Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, if applicable, in connection with this Plan and the Restructuring Transactions, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan; *provided* that, and without limiting the foregoing in any respect, no Exculpated Party will have or incur, and each Exculpated Party will exculpated from, any claim or Cause of Action arising prior to the Petition Date in connection with, relating to, or arising out of the solicitation contemplated by section 1125(g) of the Bankruptcy Code. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability.

F. ***Injunction.***

Except as otherwise expressly provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (4) asserting any right of setoff, or subrogation of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, or filed a Proof of Claim or Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities released or settled pursuant to this Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan.

G. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

I. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof:

1. the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect and all conditions shall have been satisfied or waived thereunder;

2. the Backstop Commitment Agreement shall be in full force and effect and all conditions shall have been satisfied or waived thereunder;

3. the Bankruptcy Court shall have entered the DIP Orders, and the Final DIP Order shall be in full force and effect;

4. the Bankruptcy Court shall have entered the Confirmation Order, and such order shall not have been reversed, stayed, dismissed, vacated, or reconsidered;

5. all fees, expenses, and premiums payable pursuant to the Backstop Commitment Agreement and the Restructuring Support Agreement, including, without limitation, the New Preferred Equity Investment Backstop Commitment Premium, shall have been paid by the Debtors or the Reorganized Debtors, as applicable;

6. all fees, expenses, and premiums payable pursuant to the DIP Orders shall have been paid by the Debtors or the Reorganized Debtors, as applicable;

7. all fees, expenses, and premiums payable pursuant to the New Debt Documents, including, without limitation, the New Debt Backstop Premium, and the New ABL Facility Documents shall have been paid by the Debtors or the Reorganized Debtors, as applicable;

8. the Definitive Documents shall (i) be consistent with the Restructuring Support Agreement, including, without limitation, any consent and approval rights as set forth in the Restructuring Support Agreement, (ii) have been executed or deemed executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the applicable party or parties, and (iii) shall have been adopted on terms consistent with the Restructuring Support Agreement;

9. there shall not be in effect any order by a governmental authority of competent jurisdiction restraining, enjoining, or otherwise prohibiting the Consummation of this Plan, the Restructuring Transactions, the Restructuring Support Agreement, or any of the Definitive Documents;

10. the New Equity Interests and the New Warrants shall have been issued;

11. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate this Plan and each of the other transactions contemplated by this Plan;

12. the organizational documents of the Reorganized Debtors, including the New Governance Documents, shall have been adopted in a manner consistent in all respects with this Plan and the Restructuring Support Agreement and the consent rights contained herein and therein;

13. the Debtors shall have implemented the Restructuring Transactions in a manner consistent with the Restructuring Support Agreement and this Plan (including, the Restructuring Transactions Memorandum);

14. the Debtors shall have paid the Restructuring Expenses; and

15. all professional fees and expenses of retained professionals that require the approval of the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Plan Effective Date shall have been placed in a professional fee escrow account pending the approval of such fees and expenses by the Bankruptcy Court.

B. *Waiver of Conditions*.

The conditions to the Effective Date set forth in this Article IX may be waived only if waived in writing (email from counsel shall suffice) by the Debtors, with the prior written consent of the Plan Sponsor and the Required Consenting First Lien Lenders, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan.

C. Effect of Failure of Conditions.

If Consummation does not occur, this Plan shall be null and void in all respects and nothing contained in the Restructuring Support Agreement, this Plan, or the Disclosure Statement shall: (1) constitute a waiver or release by the Debtors or any Holder of Claims or Interests of any Claim or Interest; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity, respectively; *provided* that all provisions of the Restructuring Support Agreement that survive termination thereof shall remain in effect in accordance with the terms thereof.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. Modification and Amendments.

Except as otherwise specifically provided in this Plan and subject to the Restructuring Support Agreement and the consent rights set forth therein, the Debtors reserve the right to modify this Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in this Plan and the Restructuring Support Agreement and the consent rights set forth therein, and the requirements of section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, to alter, amend, or modify this Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate

proceedings in the Bankruptcy Court to so alter, amend, or modify this Plan, or remedy any defect or omission, or reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of this Plan.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

To the extent permitted by the Restructuring Support Agreement and subject to any consent rights set forth therein, the Debtors reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain, and including the Allowance or disallowance, of all or any portion of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claim pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims are accomplished (as applicable) pursuant to the provisions of this Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Entity's obligations incurred in connection with this Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of this Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, discharges, exculpations, and other provisions contained in this Plan, including under Article VIII hereof, whether arising prior to or after the Effective Date, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, exculpations, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.M hereof;

13. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to this Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with this Plan, the Plan Supplement, or the Disclosure Statement;

15. enter an order concluding or closing the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated herein;

17. consider any modifications of this Plan, to Cure Claim any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

18. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan;

20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII hereof, regardless of whether such termination occurred prior to or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court; and

23. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article IX to the contrary, the New Governance Documents and any documents related thereto shall be governed by the jurisdictional provisions therein and the Bankruptcy Court shall not retain jurisdiction with respect thereto.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX.A hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan (including the documents and instruments contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests are deemed to have accepted this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan, each Entity acquiring property under this Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims or Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan regardless of whether any Holder of a Claim or Interest has voted on this Plan.

B. Additional Documents.

Subject to and in accordance with the Restructuring Support Agreement, on or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of this Plan, subject to the Restructuring Support Agreement and the consent rights set forth therein. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

C. Reservation of Rights.

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Debtor with respect to this Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

D. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

E. Notices.

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or

made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Debtors, to:

   Labels Buyer, LLC
   Garrett Gabel
   E-mail address: garrett.gabel@mcclabel.com

   with copies to:

   Kirkland & Ellis LLP
   601 Lexington Avenue
   New York, New York 10022
   Attention: Steven N. Serajeddini, P.C.
   E-mail address: steven.serajeddini@kirkland.com

   -and-

   Kirkland & Ellis LLP
   333 West Wolf Point Plaza
   Chicago, Illinois 60654
   Attention: Rachael M. Bentley, Peter A. Candel, Ashley L. Surinak
   E-mail address: rachael.bentley@kirkland.com
   peter.candel@kirkland.com
   ashley.surinak@kirkland.com

2. if to the Plan Sponsor, to:

   Latham & Watkins LLP
   1271 Avenue of the Americas
   New York, New York 10020
   Attention: Ray C. Schrock, Ryan Preston Dahl, and Candace Arthur
   E-mail address: ray.schrock@lw.com
   ryan.dahl@lw.com
   candace.arthur@lw.com

   -and-

   Debevoise & Plimpton LLP
   66 Hudson Boulevard, New York, New York 10001
   Attention: Scott B. Selinger and Brett Novick
   E-mail address: sbselinger@debevoise.com
   bmnovick@debevoise.com

3. if to the Secured Ad Hoc Group, to:

   Milbank LLP
   55 Hudson Yards
   New York, NY 10001
   Attention: Evan Fleck; Matt Brod
   E-mail address: efleck@milbank.com;
   mbrod@milbank.com

4. if to the DIP Notes Agent, to:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Jennifer Anderson
E-mail address: janderson@srsacquiom.com

5. if to the DIP Term Loan Agent, to:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Jennifer Anderson
E-mail address: janderson@srsacquiom.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

F. Term of Injunctions or Stays.

Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect from and after the Effective Date in accordance with their terms.

G. Entire Agreement.

Except as otherwise indicated, this Plan (including the documents and instruments in the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

H. Exhibits.

All exhibits and documents included in the Plan Supplement are an integral part of this Plan and are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at http://veritaglobal.net/MCC or the Bankruptcy Court's website at https://www.deb.uscourts.gov/. To the extent any exhibit or document is inconsistent with the terms of this Plan, unless otherwise ordered by the Bankruptcy Court, the Plan Supplement exhibit or document shall control.

I. Nonseverability of Plan Provisions.

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided, however*, any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the consent rights set forth therein. Notwithstanding any such holding, alteration, or interpretation,

the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the Debtors' or the Reorganized Debtors' consent, as applicable; and (3) nonseverable and mutually dependent.

J. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with section 1125(g) of the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan and any previous plan, and, therefore, no such parties nor individuals or the Reorganized Debtors will have any liability for the violation of any applicable Law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan and any previous plan.

K. Closing of Chapter 11 Cases.

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022, rule 3022-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

L. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

[*Remainder of page intentionally left blank.*]

Dated: January 27, 2026

MULTI-COLOR CORPORATION
on behalf of itself and all other Debtors

By: */s/ Garrett Gabel*
Name: Garrett Gabel
Title: Chief Restructuring Officer

EXHIBIT B

DIP Term Sheet

Labels Buyer, LLC, *et al.*
DIP TERM SHEET

This DIP Term Sheet (including all exhibits hereto, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, this "**DIP Term Sheet**") describes the principal terms and conditions of the senior secured super priority debtor-in-possession financing facility (the "**DIP Facility**") to be provided by the DIP Lenders (as defined below) to MCC Manufacturing, Inc., a Delaware corporation, and Multi-Color Corporation, an Ohio corporation (collectively, the "**Borrowers**"), in connection with the Chapter 11 Cases filed by the Borrowers and certain of their affiliates (collectively, the "**Debtors**") pursuant to the Bankruptcy Code on the Petition Date. This DIP Term Sheet and the Restructuring Support Agreement to which this DIP Term Sheet is attached (including all amendments, restatements, modifications, exhibits, and supplements thereto, the "**Restructuring Support Agreement**"), upon the execution thereof, shall constitute legal, valid, and binding obligations of each party hereto, and shall be enforceable against each party hereto and thereto in accordance with their terms, except as such enforceability may be limited by any debtor relief law and by general principles of equity. Capitalized terms used but not defined herein have the meanings assigned to them in the Restructuring Support Agreement.

DIP Facility	
Borrowers	MCC Manufacturing, Inc., a Delaware corporation, and Multi-Color Corporation, an Ohio corporation.
Guarantors	The obligations of the Borrowers shall be unconditionally guaranteed, on a joint and several basis, by (i) each Debtor and (ii) each direct or indirect subsidiary of the Borrowers that is an obligor (as a borrower or a guarantor) under the ABL Facility as of the Petition Date (collectively, the "**Guarantors**").
DIP Facility	The DIP Facility is a senior secured super priority debtor-in-possession financing facility in an aggregate principal amount of not less than $507.5 million (the "**DIP Commitments**"), consisting of (subject to any allocation to notes or Euro-denominated loans as set forth in the proviso below): (i) "new money" super priority DIP loans in an aggregate principal amount of $250 million (the "**New Money DIP Commitment**") where (a) $150 million shall be made available upon entry of the Interim DIP Order (the "**Interim New Money DIP Loans**") and (b) $100 million shall be made available upon entry of the Final DIP Order (the "**Final New Money DIP Loans**," and together with the Interim New Money DIP Loans, the "**New Money DIP Loans**"); (ii) a "roll-up" of $250 million in the collective aggregate principal amount of Cash Flow Term Loan Facility Claims (the "**Cash Flow Term Loan Roll-Up DIP Claims**"), Cash Flow Revolving Facility Claims (the "**Cash Flow Revolving Facility Roll-Up DIP Claims**"), and Secured Notes Claims (the "**Notes Roll-Up DIP Claims**," and together with the Cash Flow Term Loan Roll-Up DIP Claims and the Cash Flow Revolving Facility Roll-Up DIP Claims, the "**Roll-Up DIP Loans**," and the Roll-Up DIP Loans and the New Money DIP Loans, collectively, the "**DIP Loans**"), with (a) $150 million of the Roll-Up DIP Loans issued upon entry of the Interim DIP Order and (b) $100 million of the Roll-Up DIP Loans issued upon entry of the Final DIP Order, in each case subject to the satisfaction or waiver of the conditions precedent contemplated herein (it being understood that each dollar of New Money DIP Commitment shall be accompanied with a corresponding dollar of Roll-Up DIP Loan); *provided* that a portion of the DIP Commitments and the DIP Loans shall be (i) allocated to a tranche of loans denominated in Euros or (ii) allocated to, and documented pursuant to, a separate debtor-in-possession note purchase agreement (the "**DIP NPA**," and the holders of notes issued thereunder, the "**DIP Noteholders**"), in each case, solely in an amount necessary to accommodate any applicable restrictions of a DIP Lender in holding DIP Loans denominated in U.S. Dollars, or in the form of loans, respectively, as reasonably determined by the Debtors and the Required DIP Lenders; (iii) $7.5 million in the form of the Backstop Premium (as defined below);

DIP Facility	
	and (iv) a to-be-determined amount in the Incremental DIP Loans (as defined below). The terms and conditions of this DIP Term Sheet shall be incorporated into the DIP NPA, *mutatis mutandis*, with such conforming changes and other revisions in order to reflect terms and conditions as are customary for Section 4(a)(2) private placement note purchase agreements of this type. All references in this DIP Term Sheet to the DIP Loans, the DIP Lenders, and the DIP Secured Parties shall be deemed to include the notes under the DIP NPA and the DIP Noteholders, *mutatis mutandis*.
DIP Backstop Parties	The DIP Commitments shall be 100% backstopped by certain of the New Preferred Equity Investment Backstop Parties (as defined in the Plan) or their affiliates (as and if properly designated) (the "**DIP Backstop Parties**," and such parties holding in excess of 50% of the principal amount of the DIP Commitments, the "**Required DIP Backstop Parties**") pursuant to a debtor-in-possession credit agreement (the "**DIP Credit Agreement**") and the DIP NPA.
DIP Holdback	30.0% of the DIP Commitments shall be allocated to the DIP Backstop Parties on a *pro rata* basis based on the amount of First Lien Claims held by such parties (before taking into account the equitization of each party's First Lien Claims).
DIP Lenders	The lenders under the DIP Facility (the "**DIP Lenders**") shall be, collectively, (i) the DIP Backstop Parties and (ii) the Holders of First Lien Claims that execute the Restructuring Support Agreement and agree to provide DIP Commitments and DIP Loans pursuant to the DIP Facility Subscription (as defined below); *provided* that the funding of New Money DIP Loans shall be made by a financial institution to be reasonably agreed among the Borrowers and the Required DIP Backstop Parties (such financial institution, the "**Fronting Lender**").
DIP Agent	SRS Acquiom, or an agent acceptable to the Required DIP Lenders and the Borrowers, shall be administrative agent for the DIP Lenders, paying agent under the DIP NPA, and collateral agent for the DIP Lenders (including, for the avoidance of doubt, the DIP Noteholders) (together with its successors and permitted assigns, in such capacities, the "**DIP Agent**," and together with the DIP Lenders, the "**DIP Secured Parties**").
DIP Collateral / Priority	In accordance with the Intercreditor Agreements[1] and subject to the ABL Intercreditor Agreement, the DIP Facility and all DIP Loans and other liabilities and obligations owed thereunder to the DIP Lenders under or in connection with the DIP Documents (as defined below) (collectively, the "**DIP Obligations**"), in each case subject to the

[1] The "**Intercreditor Agreements**" means, collectively, (i) that certain First Lien Intercreditor Agreement, dated as of July 1, 2019, by and among LABL Acquisition Corporation, as Holdings (as defined therein), LABL, Inc., as lead borrower, the other Grantors (as defined therein) from time to time party thereto, Bank of America, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined therein), and Wilmington Trust National Association, as collateral agent for the Indenture Secured Parties (as defined therein), and each additional agent from time to time party thereto, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time through the Petition Date, and (ii) that certain ABL Intercreditor Agreement, dated as of July 1, 2019, by and among Bank of America, N.A., as collateral agent for the Holders of the Revolving Credit Obligations (as defined therein), Bank of America, N.A., as collateral agent for the Holders of the Initial Fixed Asset Obligations (as defined therein), Wilmington Trust, National Association, as collateral agent for the Holders of the Initial Additional Fixed Asset Obligations (as defined therein), LABL Acquisition Corporation, as Holdings (as defined therein), LABL, Inc., as lead borrower, and certain subsidiaries of the lead borrower that sign an acknowledgement thereto from time to time as a borrower or guarantor, and the other parties from time to time party thereto, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time through the Petition Date (the "**ABL Intercreditor Agreement**").

DIP Facility	
	Carve Out, shall be secured by automatically perfected liens on, and security interests in (the "**DIP Liens**"): (a) all Fixed Asset Collateral (as defined in the ABL Intercreditor Agreement) and any other Collateral (as defined in each of the Cash Flow Credit Agreement and the Secured Notes Indenture) (excluding ABL Collateral (as defined below)), on a priming basis and with a first priority ranking basis senior to any other Lien or Claim; (b) all ABL Collateral (as defined in the ABL Intercreditor Agreement) and any other Collateral (as defined in the ABL Credit Agreement) (excluding Fixed Asset Collateral), on a junior basis to the Liens of the Revolving Credit Claimholders (as defined in the ABL Intercreditor Agreement); (c) all property of the Debtors (other than the Fixed Asset Collateral or ABL Collateral) that is subject to valid, perfected, and non-avoidable Liens in existence immediately prior to the Petition Date or valid and non-avoidable Liens perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code (any such Liens, the "**Permitted Prior Liens**") on a junior basis to such Permitted Prior Liens but senior to all other Liens; (d) all property of the Debtors, consistent with the terms hereof and the DIP Orders, whether existing on the Petition Date or thereafter acquired that is not subject to valid, perfected, and non-avoidable Liens or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code (the "**Previously Unencumbered Property**"), on a first priority ranking basis senior to any other Lien or Claim; (e) subject to and upon entry of the Final DIP Order, the proceeds of any Claims or causes of action arising under or pursuant to chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, or any other similar provisions of applicable state, federal, or foreign law (including any other avoidance actions under the Bankruptcy Code) (collectively, the "**Avoidance Actions**"), but in no event shall the DIP Liens extend to Avoidance Actions; and (f) subject to and upon entry of the Final DIP Order, the proceeds of any exercise of the Debtors' rights under section 506(c) and 550 of the Bankruptcy Code (the "**Recovery Actions**"), but in no event shall the DIP Liens extend to the Recovery Actions. (collectively, the "**DIP Collateral**"); *provided* that the DIP Collateral shall not include "Excluded Assets" (to be defined in the applicable DIP Document, which definition shall be based on the applicable definition contained in the Guarantee and Collateral Agreement,[2] subject to customary modifications required to reflect the proposed DIP Facility and the Chapter 11 Cases). The DIP Facility shall also benefit from joint and several superpriority administrative expense claims against the Debtors that are senior to all other administrative expenses or other Claims against the Debtors, but which shall be junior to the Carve Out and subject to Permitted Prior Liens.

[2] The "**Guarantee and Collateral Agreement**" means that certain Cash Flow Guarantee and Collateral Agreement, dated as of October 29, 2021, by and among LABL, Inc., LABL Acquisition Corporation, and certain Domestic Subsidiaries of the Parent Borrower (each as defined therein) from time to time party thereto in favor of Barclays Bank PLC, as collateral agent.

DIP Facility	
	All of the DIP Liens with respect to the DIP Collateral shall be effective and perfected by the Interim DIP Order and the Final DIP Order, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements. Notwithstanding the foregoing, the Debtors shall take any and all actions that may be reasonably necessary, or that the Required DIP Lenders may reasonably request, to maintain the validity, perfection, enforceability, and priority of the security interest and liens of the DIP Agent in the DIP Collateral, or to enable the DIP Agent and the DIP Lenders to protect, exercise, or enforce their rights thereunder, under the DIP Orders, and in respect of the DIP Collateral; *provided* that it is understood and agreed that (i) the DIP Orders and the filing of UCC-1 financing statements in the applicable jurisdictions of formation of the domestic Debtors are sufficient to perfect the security interest of the DIP Agent in the domestic DIP Collateral, (ii) there shall be no guarantee agreements, pledge agreements, security agreements, or other similar agreements governed by the laws of any non-U.S. jurisdiction and no actions shall be required in any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests in the DIP Collateral prior to the four-month anniversary of the Closing Date and, in any event, limited to such agreements or perfection actions consistent with those taken under the ABL Credit Agreement and solely to the extent expressly requested by the Required DIP Lenders, provided that the Debtors shall have ninety (90) days from the receipt of such request to implement such request (it being understood that the Debtors shall use commercially reasonable efforts in connection therewith and, provided the Debtors have used commercially reasonable efforts, any failure to implement such request shall not result in a default or Event of Default (as defined below) under the DIP Documents), and (iii) in no circumstance shall mortgages, intellectual property security agreements, control agreements, delivery of physical collateral, annotations on certificates of title, or any other perfection actions (other than as required in clause (ii) above) be required to perfect a security interest in any DIP Collateral. Any intercreditor terms or arrangements may be documented pursuant to an intercreditor and/or the DIP orders, as reasonably determined by counsel to the Debtors and the Required DIP Lenders.
Adequate Protection	As adequate protection for any diminution in value ("**Diminution in Value**"), including any diminution arising from (i) the sale, lease, or use by the Debtors of property subject to prepetition liens and security interests, (ii) the incurrence of the DIP Facility and the priming of such prepetition security interests and liens, and (iii) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code, the Prepetition Secured Parties (as defined in the DIP Orders) shall be entitled to: (a) a perfected security interest in and Lien on the DIP Collateral, which shall be subject to and immediately junior in priority to the Carve-Out and the DIP Liens, but with priority over all other Liens on the DIP Collateral (the "**Adequate Protection Liens**"); *provided* that the respective Adequate Protection Liens granted in favor of the Revolving Credit Claimholders and the Fixed Asset Claimholders (as defined in the ABL Intercreditor Agreement) shall be in accordance with the Intercreditor Agreements; (b) superpriority administrative expense claim status in the Chapter 11 Cases, solely to the extent of any Diminution in Value, with priority over all administrative expenses and claims of any kind or nature whatsoever, specified in or ordered pursuant to section 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 or 1114 or any other provisions of the Bankruptcy Code, subject and junior only to the

DIP Facility	
	Carve-Out and the superpriority administrative expense claims granted to the DIP Agent and the DIP Lenders (the "**Adequate Protection Claims**"); *provided* that the respective Adequate Protection Claims granted in favor of the Revolving Credit Claimholders and the Fixed Asset Claimholders shall be in accordance with the Intercreditor Agreements; (c) payment of the reasonable and documented prepetition and postpetition legal and other professional fees and expenses of the Agents/Trustees under the ABL Credit Agreement, the Cash Flow Credit Agreement, and the Secured Notes Indenture (which shall be limited to, for each such Agent/Trustee, one counsel (and, if necessary, one local counsel)) and the Secured Ad Hoc Group Advisors; (d) non-cash accrual of interest on the Secured Debt Claims at the applicable non-default rate of interest provided under their respective debt document; and (e) reporting consistent with which the DIP Secured Parties are to receive under the DIP Facility.[3]
Voluntary & Mandatory Prepayments	Voluntary Prepayments: The Debtors may, at any time, repay the loans under the DIP Facility in full but not in part. No reduction of the DIP Commitments shall be permitted. Mandatory Prepayments: Required upon (i) consummation of any non-ordinary course asset sales over $1,000,000, (ii) receipt of casualty event insurance proceeds over $1,000,000, and (iii) incurrence of unpermitted indebtedness.
DIP Facility Subscription Process	Unless otherwise agreed by the Borrowers and the Required DIP Backstop Parties, no later than three (3) Business Days after entry of the Interim DIP Order, the Solicitation Agent (as defined in the Plan) will coordinate with the Agent under the Cash Flow Credit Agreement (the "**Cash Flow Agent**") and the Depositary Trust Company to disseminate subscription procedures and related subscription forms (collectively, the "**Procedures**") to Holders of First Lien Claims. In addition, the Restructuring Support Agreement (inclusive of all exhibits), the DIP Credit Agreement, the DIP NPA, and a posting memorandum in respect of the syndication of the DIP Commitments will be posted to any lender/noteholder data rooms maintained for the Holders of First Lien Claims. Unless otherwise agreed by the Borrowers and the Required DIP Backstop Parties, the Procedures will require completion of an investor questionnaire to certify eligibility,[4] completion of any applicable KYC requirements, provision of required tax forms, and execution of signature pages to the Restructuring Support Agreement and an assignment and assumption agreement and/or election joinder, as applicable, to the DIP Credit Agreement (which shall be an exhibit thereto

[3] For the avoidance of doubt, without prejudice or waiver of the rights of the Prepetition Secured Partes to request further or alternative forms of adequate protections, subject to the Intercreditor Agreements.

[4] Unless otherwise agreed by the Borrowers and the Required DIP Backstop Parties, to be eligible, Holders may need to confirm that they are: (A) (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933 (as amended, the "Securities Act")) or (ii) an "institutional" Accredited Investor within the meaning of Rule 501(a) (1), (2), (3), (7), (8), (9), (12), or (13) of the Securities Act, in each case, having total assets of in excess of $10 million; or (B) not a "U.S. person" (as defined in Regulation S of the Securities Act).

DIP Facility	
	(the "**Assignment and Assumption Agreement**")). Holders of First Lien Claims may subscribe for the applicable DIP Commitments (or designate an affiliate to subscribe for such DIP Commitments) by completing all applicable requirements in accordance with the Procedures no later than ten (10) Business Days (or such other date as agreed by the Borrowers and the Required DIP Backstop Parties), after the commencement of the subscription (such subscription process, the "**DIP Facility Subscription**," and the deadline to subscribe, the "**Subscription Deadline**"). The record date for determining the right to subscribe, and the *pro rata* allocation of the DIP Facility Subscription, for DIP Commitments shall be the Subscription Deadline. The right to subscribe, and *pro rata* allocation of such subscription, shall transfer with the First Lien Claims to the extent of any trade or assignment of such First Lien Claims, as applicable (in accordance with the requirements of the Restructuring Support Agreement, if applicable). The Holders of First Lien Claims shall be entitled to fund their *pro rata* share of 70% of the DIP Commitments, as set forth above.
Incremental DIP Loans	Notwithstanding anything herein to the contrary, subsequent to the issuance of the Final DIP Loans, the Borrowers shall request an additional borrowing of term loans under the DIP Facility (the "**Incremental DIP Loans**"), which shall constitute a separate tranche of DIP Loans, in an aggregate principal amount mutually agreed between the Borrowers and the Required DIP Backstop Parties; *provided* that (i) the participating lenders shall be mutually determined by the Borrowers and the Required DIP Backstop Parties, and may be offered on a non-*pro rata* basis to the DIP Lenders, (ii) such Incremental DIP Loans shall have no economics payable other than the principal amount (*i.e.*, no interest rate, OID, or other fees or commissions in any respect), (iii) the funding date of the Incremental DIP Loans, and the segregated account into which such proceeds are funded and maintained, shall each be mutually determined by the Borrowers and the Required DIP Backstop Parties, (iv) the use of proceeds for such Incremental DIP Loans shall be to fund a paydown of outstanding ABL obligations, professional fees, and/or other cash uses of the Debtors on the emergence date, and (v) on the emergence date, the Incremental DIP Loans shall be repaid in the form of cash or New Money Preferred Equity; *provided, further,* that, at the election of the lenders of the Incremental DIP Loans, proceeds therefrom shall be allocated towards New Money Preferred Equity subscription proceeds to the extent not applied towards repayment of outstanding ABL obligations, professional fees, and/or other cash uses of the Debtors at emergence.
Backstop Premium	The Borrowers shall pay to the Fronting Lender, for the ratable account of each DIP Backstop Party, a premium in an amount equal to 3.0% of the New Money DIP Loan Commitments (the "**Backstop Premium**"), which Backstop Premium shall be earned, due, and payable in-kind upon the initial funding of the New Money DIP Loans upon entry of the Interim DIP Order (regardless if the Commitments giving rise to such New Money DIP Loans are funded at such time).
OID	2.0%; to be paid in cash solely with respect to the New Money DIP Loans and at such time as such New Money DIP Loans are funded and drawn.
Interest Rate	Interest on the DIP Loans shall be paid in cash at a rate per annum equal to SOFR + 6.75% for DIP Loans denominated in Dollars and EURIBOR + 6.75% for DIP Loans denominated in Euros. Upon the expiration of the applicable remedies notice period under the DIP Orders after an Event of Default under the DIP Facility has occurred and is continuing, all outstanding amounts under the DIP Facility shall bear interest, to the fullest extent

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	permitted by law, at the interest rate then applicable plus 2.00% per annum (the "**Default Rate**"). Interest on overdue amounts under the DIP Facility shall also accrue at the Default Rate and shall be payable in cash.
Amortization	None.
Termination Date	The DIP Facility shall terminate and all DIP Loans shall be due and payable in full in accordance with the Restructuring Support Agreement, or otherwise in cash, on the date of the earliest to occur of (the "**Termination Date**"): (i) ten (10) months from the date the Interim DIP Order is entered (as such date may be extended with the prior written consent of the Required DIP Lenders); (ii) the effective date of a chapter 11 plan; (iii) the date the DIP Loans become due and payable in full under the DIP Documents, whether by acceleration or otherwise; (iv) the date the Bankruptcy Court orders the conversion of the bankruptcy case of any of the Debtors to a Chapter 7 liquidation or the dismissal of the bankruptcy case of any Debtor (solely with respect to dismissal, without the consent of the Required DIP Lenders); and (v) the sale of all or substantially all of the Debtors' assets; *provided, however*, that, notwithstanding anything to the contrary herein or in the DIP Documents, (i) in no event shall a Qualifying Consenting Stakeholder Termination Event constitute an Event of Default under the DIP Documents or a termination event with respect to the DIP Commitments for the duration of the Cooperation Period, (ii) upon any default under the DIP Facility (regardless of whether or not such default is also a Qualifying Consenting Stakeholder Termination Event and/or the Cooperation Period has been triggered), the DIP Lenders shall in no circumstances be required to fund DIP Commitments, (iii) regardless of whether the Cooperation Period has been triggered, the DIP Lenders may exercise remedies with respect to any Event of Default that is not also a Qualifying Stakeholder Termination Event, other than with respect to breaches of (a) the DIP Milestones and (b) the Variance testing as set forth below.
Documentation Principles	"**Documentation Principles**" means that the DIP Facility will be documented in a credit agreement and other guarantee and relevant documentation (collectively, the "**DIP Documents**"), to be based on the Cash Flow Credit Agreement and documents related thereto (subject to customary restrictions and limitations to reflect its status as a DIP Facility and the Chapter 11 Cases), and through the terms of the DIP Orders reflecting the terms and provisions set forth in this DIP Term Sheet, in each case, subject to the consent rights set forth in the Restructuring Support Agreement.
Use of Proceeds	Subject to Bankruptcy Court approval, the Debtors shall use the proceeds of the DIP Facility consistent with this DIP Term Sheet, the DIP Orders, and the Budget (as defined below), for (i) working capital and general corporate purposes of the Debtors, (ii) bankruptcy-related costs and expenses in respect of the Chapter 11 Cases (including the Carve Out (as defined below)), (iii) costs and expenses related to the DIP Facility and (iv) any other purposes set forth in the Budget. Notwithstanding anything herein to the contrary, the Budget shall not in any regard limit or test the payment of any professional fees (including, without limitation, the fees and expenses of the DIP Agent and its counsel).
Budget; Variance Reports	All proceeds of the DIP Loans shall be used in accordance with and subject to a 13-week cash flow projection commencing on the date of initial funding under the DIP Facility (the "**Closing Date**"), which initial 13-week cash flow projection shall be satisfactory to the Required DIP Lenders (the "**Initial Approved Budget**"), subject to Permitted Variances (as defined below), and shall be updated by the Borrowers by the end of every two-week period commencing with the end of the second full calendar week after the Petition Date (each, an "**Approved Budget**"); *provided* that such

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	Approved Budget shall be subject to the consent of the Required DIP Lenders (which may be in the form of e-mail provided by the Secured Ad Hoc Group Advisors). By the Friday of every second calendar week, commencing with the third full calendar week after the Petition Date, the Borrowers shall deliver to the DIP Agent a variance report in form reasonably acceptable to the Required DIP Lenders (each, a "**Variance Report**") setting forth (i) the Debtors' aggregate expenditures and disbursements for the immediately preceding two-week period ending on Sunday compared to the projected aggregate expenditures and disbursements set forth in the Approved Budget for such Variance Testing Period (as defined below) and (ii) the variance in dollar amounts of the actual aggregate amount of expenditures and disbursements (excluding all fees due and payable pursuant to 28 U.S.C. § 1930(a) plus any interest due and payable under 31 U.S.C. § 3717) for each period ending on Sunday from those reflected for the corresponding period in the Approved Budget (such comparison, the "**Variance**") (it being understood that the second week of such two-week period shall be based off of the Approved Budget as updated during such week, with the first week based off of the immediately preceding Approved Budget). "**Permitted Variance**" means a Variance that is not more than 15% during any Variance Testing Period against the projected amount in the Approved Budget for such Variance Testing Period; *provided* that (i) professional fees and (ii) non-operating disbursements (which shall be capped at $20 million for foreign non-Debtor funding) shall not be subject to variance testing. "**Variance Testing Period**" means, starting the third week following the Petition Date, the two-week period ending on the Sunday immediately prior thereto and every other week thereafter the preceding two-week period ending on the applicable Sunday. During any Variance Testing Period, the Variance from the then-current Approved Budget shall not exceed the Permitted Variance. Reporting to be otherwise subject to the Documentation Principles but will include receipts within each Variance Report, customary monthly financial reporting, and KPI reporting consistent with that as set forth in the Exit Term Sheet.
Conditions Precedent to DIP Loans	Usual and customary conditions precedent for all extensions of credit for debtor-in-possession credit facilities of this size, type, and purpose, which shall be reasonably acceptable to the DIP Agent and the Required DIP Lenders, including that each such borrowing shall be in accordance with the Initial DIP Budget or Approved Budget, as then in effect.
Representations and Warranties	The Borrowers and the Guarantors under the DIP Facility will make representations and warranties (applicable to such Borrowers and Guarantors and/or their respective subsidiaries, as applicable) consistent with the Documentation Principles and customary for debtor-in-possession financings of this type and as modified as necessary to reflect the commencement of the Chapter 11 Cases and events leading up to and following the commencement and otherwise subject to the terms of the DIP Orders or any other applicable Bankruptcy Court order.
Covenants	Those contained in the Cash Flow Credit Agreement (but subject to customary modifications, including customary restrictions and limitations to reflect its status as a DIP Facility and the Chapter 11 Cases, including terms and/or additional covenants which are usual and customary for debtor-in-possession facilities).

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Events of Default	The DIP Credit Agreement will contain events of default (each, an "**Event of Default**") consistent with the Documentation Principles and based on those contained in the Cash Flow Credit Agreement (but subject to customary modifications required to reflect the proposed DIP Facility and the Chapter 11 Cases), including the DIP Milestones and those customary for debtor-in-possession financings of this type (which will be applicable to the Borrowers, the Guarantors, and their respective Debtor subsidiaries), in each case, acceptable to the Required DIP Lenders; *provided* that, for the avoidance of doubt, the DIP Credit Agreement and the DIP Orders shall contain a customary remedies notice period for DIP financing orders approved by the Bankruptcy Court. The Events of Default shall include those referenced in the Restructuring Support Agreement; *provided, however*, that, notwithstanding anything to the contrary herein or in the DIP Documents, (i) in no event shall a Qualifying Consenting Stakeholder Termination Event constitute an Event of Default under the DIP Documents or a termination event with respect to the DIP Commitments for the duration of the Cooperation Period, (ii) upon any default under the DIP Facility (regardless of whether or not such default is also a Qualifying Consenting Stakeholder Termination Event and/or the Cooperation Period has been triggered), the DIP Lenders shall in no circumstances be required to fund DIP Commitments, (iii) regardless of whether the Cooperation Period has been triggered, the DIP Lenders may exercise remedies with respect to any Event of Default that is not also a Qualifying Stakeholder Termination Event, other than with respect to breaches of (a) the DIP Milestones and (b) the Variance testing as set forth above.
Carve Out	See **Exhibit A**.
DIP Milestones	The DIP milestones shall be consistent with those in the Restructuring Support Agreement in all respects.
Cash Collateral Termination Events	In each case subject to the Cooperation Period and the limitations on termination set forth in the "Termination Date" section set forth above (it being understood that the following rights, in each case, may not be exercised while the Cooperation Period remains in effect), (i) customary cash collateral termination events to be included (subject to a customary remedies notice period), including termination of the Restructuring Support Agreement, solely with respect to any cash collateral of the non-ABL Prepetition Secured Parties and subject to the Intercreditor Agreements, and, (ii) in the event the Restructuring Support Agreement is terminated, Holders of First Lien Claims shall be entitled to request additional or different adequate protection or to move to vacate the automatic stay, and the Debtors consent to any such relief being heard on an emergency basis (provided that the Debtors' rights to object to any such relief are fully preserved).
Stipulations / Challenge	Customary stipulations and challenge period to be included.
DIP Orders Govern	To the extent of any conflict or inconsistency between this DIP Term Sheet and any applicable DIP Order, such DIP Order shall govern.
Amendment and Waiver	Except as otherwise expressly provided herein or therein, no provision of this DIP Term Sheet or any DIP Order may be amended other than by an instrument in writing signed by (i) Holders of at least 50.01% in principal amount of each of (a) the outstanding DIP Loans and DIP Commitments held by the DIP Lenders and (b) the outstanding DIP Loans and DIP Commitments held by the DIP Backstop Parties, (such Holders, which, for the avoidance of doubt, shall include all DIP Lenders (whether the DIP Loans and

DIP Facility	
	DIP Commitments are held in the form of loans (irrespective of currency denomination) or notes), the "**Required DIP Lenders**") and (ii) the Debtors.
Indemnification and Releases	Customary for transactions of this type and otherwise reasonably satisfactory to the DIP Lenders and the Debtors.
Waivers	Upon entry of the Final DIP Order, the Debtors shall waive, (i) as to the DIP Secured Parties, certain rights to surcharge the DIP Collateral pursuant to sections 105(a) and/or 506(c) of the Bankruptcy Code and any right to apply the equitable doctrine of marshaling as to the DIP Collateral (unless otherwise agreed by the DIP Agent) and, (ii) as to the Prepetition Secured Parties, any rights to surcharge the applicable and respective Prepetition Collateral (as defined in the DIP Orders) of a Prepetition Secured Party pursuant to sections 105(a) and/or 506(c) of the Bankruptcy Code or otherwise, any "equities of the case exception" under section 552(b) of the Bankruptcy Code, and any right to apply the equitable doctrine of marshaling as to the applicable and respective Prepetition Collateral of a Prepetition Secured Party.
Expenses	Each Debtor shall jointly and severally be obligated to pay all reasonable and documented out-of-pocket prepetition and postpetition accrued and unpaid fees, costs, disbursements, and expenses of the DIP Agent and the DIP Lenders (limited, with respect to professionals, to the Plan Sponsor Advisors and the Secured Ad Hoc Group Advisors) in connection with (a) the discussion, negotiation, preparation, execution, and delivery of any documents in connection with the proposed financing contemplated by this DIP Term Sheet, including the DIP Documents, and the funding of all DIP Loans under the DIP Facility, the administration of the DIP Facility and any amendment, modification, or waiver of any provision of the DIP Documents, (b) the interpretation, enforcement, or protection of any of their rights and remedies under the DIP Documents, or (c) the Chapter 11 Cases.
Governing Law and Jurisdiction	The laws of the State of New York (except as governed by the Bankruptcy Code) shall govern this DIP Term Sheet. The Debtors submit to the exclusive jurisdiction of the Bankruptcy Court and waive (to the extent permitted by applicable law) any right to trial by jury.

Exhibit A

Carve Out

1. Carve Out.

(a) Carve Out. As used in this [Final/Interim] Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in sub-clause (iii) of this clause (a)); (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in sub-clause (iii) of this clause (a)); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals," and together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $8,000,000 incurred after the first business day following delivery by the DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (acting at the direction of the Required DIP Lenders) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined in the DIP Credit Agreement), and acceleration of the DIP Obligations under the DIP Facility or termination of the Debtors' right to use Cash Collateral, as applicable, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Delivery of Weekly Fee Statements. Not later than 7:00 p.m. (New York time) on the third business day of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, the "Estimated Fees and Expenses") incurred during the preceding week by such Professional Person (through Sunday of such week, the "Calculation Date"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the

amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "Weekly Statement"); *provided* that, within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver one additional statement (the "Final Statement") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause such Weekly Statement and Final Statement to be delivered promptly to the DIP Agent). If any Professional Person fails to deliver a Weekly Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the DIP Budget for such period for such Professional Person.

(c) Carve Out Reserves.

(i) Commencing with the week ended [●], 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and the DIP Agent and (2) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the DIP Budget during such week, plus (B) the Post-Carve Out Trigger Notice Cap, plus (C) an amount equal to the amount of Allowed Professional Fees set forth in the DIP Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust (the "Funded Reserve Account") to pay such Allowed Professional Fees (the "Funded Reserves") prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is given by the DIP Agent to the Debtors with a copy to counsel to the Creditors' Committee (if any) (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall, utilize all cash on hand as of

such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve," and together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims.

(d) Application of the Carve Out Reserves.

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until the Pre-Carve Out Amounts are indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph [●](d)(iii) below, all remaining funds shall be distributed first to the DIP Agent on account of the DIP Obligations until indefeasibly paid in full, and thereafter to the [Prepetition Secured Parties] in accordance with their rights and priorities as of the Petition Date and as otherwise set forth in this [Final/Interim] Order.

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (a)(iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph [●](d)(iii) below, all remaining funds shall be distributed to the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in which case any such excess shall be paid to the [Prepetition Secured Parties] in accordance with their rights and priorities as of the Petition Date.

(iii) Notwithstanding anything to the contrary in the DIP Documents or this [Final/Interim] Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph [●](c), then any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out

Amounts and Post-Carve Out Amounts, respectively (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph [●](c), prior to making any payments to the DIP Agent or the [Prepetition Secured Parties], as applicable.

(iv) Notwithstanding anything to the contrary in the DIP Documents, the [Prepetition Debt Documents], or this [Final/Interim] Order, following delivery of a Carve Out Trigger Notice, the DIP Agent and the [Prepetition Secured Parties] shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a first-lien and automatically perfected security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents.

(v) Further, notwithstanding anything to the contrary in this Interim Order, (A) disbursements by the Debtors from the Carve Out Reserves shall not constitute DIP Loans or increase or reduce the DIP Obligations, (B) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (C) in no way shall the Initial DIP Budget, any subsequent DIP Budget, the Carve Out, the Post-Carve Out Trigger Notice Cap, or the Carve Out Reserves, or any of the foregoing, be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this [Final/Interim] Order or the DIP Documents, the Carve Out shall be senior to all liens and claims securing the DIP Obligations, the Adequate Protection Liens, the [Prepetition Secured Obligations], the DIP Superpriority Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations and the [Prepetition Secured Obligations].

(e) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) No Direct Obligation to Pay Allowed Professional Fees. None of the DIP Agent, the DIP Lenders, or the [Prepetition Secured Parties] shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this [Interim/Final] Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the [Prepetition Secured Parties], in any way, to pay compensation to, or

to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) Payment of Allowed Professional Fees on or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

EXHIBIT C

New Debt Term Sheet

Labels Buyer, LLC, *et al.*
EXIT CREDIT FACILITY TERM SHEET[1]

This Exit Credit Facility Term Sheet (including all exhibits hereto, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, this "**Exit Credit Facility Term Sheet**") describes the principal terms and conditions of the takeback debt facility (the "**Exit Facility**"), in connection with the Chapter 11 Cases filed by MCC Manufacturing, Inc., a Delaware corporation, and Multi-Color Corporation, an Ohio corporation and certain of their affiliates pursuant to the Bankruptcy Code. This Exit Credit Facility Term Sheet and the Restructuring Support Agreement to which this Exit Credit Facility Term Sheet is attached (including all amendments, restatements, modifications, exhibits, and supplements thereto, the "**Restructuring Support Agreement**"), upon the execution thereof, shall constitute legal, valid, and binding obligations of each party hereto, and shall be enforceable against each party hereto and thereto in accordance with their terms, except as such enforceability may be limited by any debtor relief law and by general principles of equity. Capitalized terms used but not defined herein have the meanings assigned to them in the Restructuring Support Agreement.

Exit Facility	
Principal	$1,940.2m[2,3]
Rate[4]	First 12-months post close: 6.0% Cash and 2.5% PIK Thereafter: 7.5% Cash and 1.0% PIK
Maturity	7-year anniversary of transaction closing date
Amortization	None
Original Issue Discount	None
Backstop Premium	$125.20mm Backstop Premium (8.0% of $1,565mm), paid in kind in additional Exit Term Loans, allocated to the Plan Sponsor and each member of the Steering Committee of the Secured Ad Hoc Group ratably based on the Allowed First Lien Claims of such Person
Call Protection	NC-2 / 102 / par except for 30 days post close Company retains the ability to call debt at par upon a refinancing
Other Terms	Per the attached grid

[1] These terms will also apply to any exit notes, and the indenture for the exit notes shall be negotiated in good faith by the Lenders and the parties to the RSA to reflect the nature of bonds but otherwise match the terms set forth herein. Additionally, the indenture will provide that the Company will be permitted to amend, waive, or otherwise modify the exit notes with the consent of holders of a majority in aggregate principal amount of the Exit Term Loans and exit notes voting together as one class, other than certain sacred rights to be agreed.
[2] Includes $1,565m issued on account of Allowed First Lien Claims, $125.2m issued on account of the Backstop Premium, and $250m issued on account of DIP Roll Up Claims.
[3] To be issued via both a USD and EUR denominated Term Loan and a USD denominated Exit Notes in amounts to be determined.
[4] These rates represent the approximate all-in rate for USD and EUR denominated Term Loan with each tranche set at the appropriate base rate (SOFR / EURIBOR) plus an applicable margin set such that the sum is equal to the rates listed above at the Petition Date based on a customary fixed to floating rate conversion calculation. Base rates will always be paid in cash, with margin including cash and PIK components

EXIT TERM LOAN TERM SHEET COVENANT GRID

This covenant grid describes the terms of the takeback term loans described in the Exit Credit Facility Term Sheet (the "Exit Credit Facility Term Sheet") to which this covenant grid is attached.

Reference is made to (a) that certain Cash Flow Credit Agreement, dated as of October 29, 2021, among LABL, INC., a Delaware corporation ("the "Parent Borrower"), MULTI-COLOR CORPORATION, an Ohio corporation, W/S PACKAGING GROUP, INC., a Wisconsin corporation and FORT DEARBORN COMPANY, a Delaware corporation (collectively, the "Closing Date Subsidiary Borrowers"), the Subsidiary Borrowers from time to time party hereto (the Closing Date Subsidiary Borrowers and the Subsidiary Borrowers together with the Parent Borrower, collectively, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time party hereto (the "Lenders") and BARCLAYS BANK PLC, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders thereto and as collateral agent (in such capacity, the "Collateral Agent") for the Secured Parties (as amended, restated, amended and restated, supplemented or modified prior to the date hereof, the "Existing Credit Agreement") and (b) that certain Restructuring Support Agreement, dated as of January 25, 2026 (as amended, restated, supplemented or modified in accordance with the terms thereof, the "Restructuring Support Agreement"), among LABL Acquisition Corporation, a company incorporated under the Laws of the State of Delaware, the Company Parties, Consenting First Lien Lenders, Consenting Unsecured Noteholders, Sponsor, and Plan Sponsor (as defined therein), and the other parties thereto from time to time. Capitalized terms used but not defined herein shall have the applicable meanings set forth in the Existing Credit Agreement or the Restructuring Support Agreement, as applicable.

The takeback debt described herein shall be structured in the form of new exit term loans (the "Exit Term Loans"). The definitive documentation for the Exit Term Loans, including without limitation, the credit agreement (the "Exit Term Loan Credit Agreement") the security agreement, guarantee, certificates, and other ancillary deliverables (collectively, including the Exit Term Loan Credit Agreement, the "Exit Term Loan Documentation") shall contain the terms and conditions set forth herein and shall give due regard to the definitive documentation for the Existing Credit Agreement and associated Loan Documents (as defined in the Existing Credit Agreement) associated therewith (including with respect to "baskets", exceptions and materiality thresholds and qualifiers), other than (i) as expressly set forth herein, in the Exit Credit Facility Term Sheet, or the Restructuring Support Agreement, and conforming changes necessary or appropriate to (x) implement the changes set forth herein, in the Exit Credit Facility Term Sheet, or Restructuring Support Agreement or (y) correct any error, omission or inconsistency set forth herein, in the Exit Credit Facility Term Sheet, or the Restructuring Support Agreement, (ii) changes necessary to reflect the appointment of the new agent for the Exit Term Loans, (iii) changes necessary to reflect the consummation of the Restructuring Transactions (as defined in the Restructuring Support Agreement), including to reflect the debt outstanding as of the consummation of the Restructuring Transactions and the extinguishment of prepetition debt pursuant thereto, and (iv) any other changes agreed by the parties to the Restructuring Support Agreement during the negotiation of the definitive documentation for the Exit Term Loans (collectively, the "Documentation Principles").

Basket / Threshold	Agreed Terms
Section 1.1 (Definitions)	
"Consolidated EBITDA" / "Consolidated Net Income" / "Consolidated Interest Expense"	Certain financial definitions to be revised as set forth in "Annex B" hereto Agreed cap on cash netting: $130m
"Excluded Assets"	"Excluded Assets" definition: 1. Add purpose blocker for any Liability Management Transaction to clause (a). 2. Remove in clause (b) "or any corresponding provision of any Additional Credit Facility" and update to refer to the relevant provisions in the post-emergence credit documents. 3. Conforming changes to agreed Sale and Leaseback provision. 4. Add requirement for mortgages for any U.S. real property over FMV of $50m subject to aggregate cap of $100m FMV of all real property (U.S. and ex-U.S. jurisdictions) not subject to mortgages (subject to continuing diligence of material real property). 5. Provide for liens on foreign IP, as long as providing such liens is customary for the jurisdiction of such guarantor, does not impose undue costs on the company or adverse tax or regulatory consequences that are not de minimis. 6. ICA to provide that ABL collateral agent is gratuitous bailee with respect to accounts subject to a control agreement. 7. Update clause (q) to provide for equity pledges of 100% of first-tier foreign subsidiary equity, subject to no adverse tax or regulatory consequences that are not de minimis. 8. Clause (s) to be removed; provided that no perfected steps shall be required with respect to such goods other than UCC-1.
"Excluded Subsidiary"	Foreign Guarantors at closing to be limited to: (a) Australia, (b) New Zealand, (c) England & Wales, (d) Mexico, (e) Poland, (f) Ireland, (g) Scotland, (h) Germany, (i) Belgium, (j) France, (k) Canada, (l) Brazil, subject to local counsel confirmation that such entities can liens/guarantees without adverse corporate, tax or regulatory consequences, with liens subject to the to-be-agreed intercreditor construct with the ABL. Additional jurisdictions *required* to (a) be added as guarantors in the future to the extent all subsidiaries in such jurisdiction hold more than 5.0% of the total EBITDA or assets of the company, tested quarterly (b) unless the guarantee or grant of security thereof would result in an adverse tax consequence that is not de minimis or a more than de minimis adverse regulatory consequence, as reasonably determined by the Borrower in good faith; for the avoidance of doubt, if the company can provide an unsecured guarantee with respect to an entity covered in clause (a) that cannot provide security without causing an adverse tax consequence that is not de minimis or a more than de minimis adverse regulatory consequence, as reasonably determined by the Borrower in good faith, the company will provide an unsecured guarantee with respect to such entity in lieu of a secured guarantee (the jurisdictions not required to be joined pursuant to the above, a "Excluded Foreign Jurisdiction"). "Excluded Subsidiary" definition: 1. Delete reference to the "prior to the Discharge of the Initial Additional Fixed Asset Obligations" and refer only to Subsidiary of the Parent Borrower. 2. Remove Unrestricted Subsidiary concept. 3. Remove Non-Wholly-Owned subsidiaries and replace with bona fide joint venture with unaffiliated third parties exclusion which cannot be used in connection with a Liability Management Transaction. 4. Immaterial Subsidiaries shall be tested on a consolidated and non-consolidated basis. 5. Clause (m) (not for profit), clause (g) (Unrestricted Subsidiary), clause (i) (Special Purpose Entity), clause (j) (Subsidiary formed solely for the purpose of (x) becoming a Parent Entity or (y) merging with the Parent Borrower) and clause (k) (acquired subsidiary) to be removed. 6. Clause (e) to be modified to be limited to Foreign Subsidiaries in an Excluded Foreign Jurisdiction. 7. Clause (d) (material adverse tax consequences) to be revised to match standard in above guarantor test (e.g., remove conclusive language, addition of good faith language, consequences that are not de minimis) and such subsidiaries will still count for purposes of Excluded Foreign Jurisdiction calculations. 8. Clause (h) (Insurance Subsidiary) to be narrowed to captive insurance companies only and such subsidiaries will still count for purposes Excluded Foreign Jurisdiction calculations. 9. Clause (l) – provide that may not be in connection with a Liability Management Transaction and must be for a bona fide business purpose 10. Clause (f) – conforming changes to joint ventures and Non-Wholly Owned Subsidiaries as described in item 3 of this list 11. Proviso – remove the 60-day Excluded Subsidiary window, subject to post-formation period to provide for guarantees/liens
"Immaterial Subsidiary"	Individually 2.5% or less LTM EBITDA and assets or aggregate 5% or less LTM EBITDA and assets.

"Subsidiary"	Expand to include (i) a distinct prong for those entities whom the company holds 50% of the economic interests and (ii) a distinct prong for those entities whom the company consolidates for accounting purposes.
"Subsidiary Guarantor"	Update as necessary to reflect changes to the "Excluded Subsidiary" definition above.
Section 2.2 (Notes; Amortization)	
(b) Initial Term Loan repayment	No amortization on the Exit Term Loans.
Section 2.8 (Incremental Facilities)	
Text of Section 2.8, including the baskets contained therein	No senior or unsecured incurrence permitted; pari passu and junior lien incurrence permitted Must enter into ICA if incurred in a side-car facility.
"Maximum Incremental Facilities Amount"	Starter: Resize to $200m plus $100m if in connection with acquisition (can be used to increase ABL basket but not vice versa). Ratio: unlimited amounts, subject to 5.5x Consolidated Secured Leverage Ratio ("CSLR"). No 'no worse than' prong. Debt must be pari secured or junior lien only (not unsecured debt), guaranteed by same obligors, cannot be secured by additional liens and must be subject to an acceptable ICA. No additional miscellaneous capacity can be incurred under "Maximum Incremental Facilities Amount" other than as described above. No coverage ratio debt.
Required Terms (2.8(d))	No changes, subject to Documentation Principles.
MFN (2.8(d))	"MFN Threshold Amount": $100m. Sunset: 12-month anniversary of closing date. Coverage: includes (a) acquisition debt in principal amount over $500m plus an amount equal to Excluded Contributions made during such 12-month period after the closing date and designated as used for this purpose and (b) any other pari passu debt.
Section 2.9 (Permitted Debt Exchange) / 2.10 (Extension of Term Loans and RCF) / 2.11 (Specified Refinancing Facilities)	
Text of Section 2.9, 2.10, and 2.11, including the baskets contained therein	Remove section 2.9, 2.10 and 2.11.
Section 4.4 (Optional and Mandatory Prepayments)	
Text of Section 4.4, including the baskets contained therein	Make-whole claims to include "Momentive" / "best technology".
ECF Sweep (4.4(e)(iii))	50% (or 25% if CSLR ≤ 4.3x, or 0% if the CSLR ≤ 3.8x) of Parent Borrower's Excess Cash Flow above $60mm /15% LTM EBITDA.
Asset Sale Sweep (8.4(b) / "Reinvestment Period")	Threshold: $40mm /10% LTM EBITDA aggregate for term of loan. Reinvestment Period: 360 days subject to 180-day extension upon commitment to reinvest. No requirement for proceeds to be deposited into a segregated account during reinvestment period. No other changes, subject to Documentation Principles.
Section 5 (Representations and Warranties)	
Text of Section 5, including the baskets contained therein	No changes, subject to Documentation Principles.
Various	No changes, subject to Documentation Principles.
Section 7 (Affirmative Covenants)	
Text of Section 7, including the baskets contained therein	Quarterly and annual reporting to be the same as the existing credit agreement, plus to include KPIs described below and shall be revised to (a) shorten annual report deadline from 120 days to 90 days, (b) shorten quarterly reporting deadline from 60 days to 45 days, (c) for the avoidance of doubt, no separate Q4 reporting apart from annual reporting, (d) include MD&A accompanying all quarterly and annual reporting, (e) include monthly revenue and unadjusted EBITDA reporting each month and (f) reflect going concern exceptions to be the same as existing document, other than removal of "Unrestricted Subsidiary" exception in clause (iii) and going concern qualification w/r/t debt maturity limited to takeback debt and ABL plus any other indebtedness that is concurrently or after the takeback debt KPIs to be limited to revenue by segment and EBITDA by (1) Americas (2) rest of world and (3) corporate

Lender Calls	Quarterly (within 10 business days of delivery of materials) and including Q&A session; and provided, further, that, no more than once per Fiscal Year, upon notice to the Administrative Agent, the company may postpone a Lender Call for a period of time not to exceed 60 days, if the Board of Directors or senior management reasonably determine that there is a valid business purpose for the postponement.
"After-Acquired Subsidiaries" (7.9)	1. Expand to include any guarantee / lien obligations for any Subsidiary, subject to exclusions for Excluded Subsidiaries / Excluded Assets. 2. Remove the non-US carve-out language, other than with respect to Excluded Subsidiaries / Excluded Assets, and revise perfection exceptions accordingly to work for a foreign collateral pool. 3. 7.9(a)(i), (b), second clause (i), and (c)(i) to be revised to delete each instance of "that is required". 4. 7.9(f) to be revised as reasonably agreed to between the company, Lenders, Agent, and ABL lenders and agent to reflect the post-emergence relationship between the ABL and Cash Flow obligations and collateral. 5. 7.9(b) (auto release): to be revised to provide that the lenders authorize and direct the Administrative Agent or Collateral Agent (and the Administrative Agent or Collateral Agent shall to the extent reasonably requested by the Parent Borrower or any subsidiary) to release such lien or guarantee, as applicable, as long as such transaction is not prohibited under the Credit Agreement
Other Provisions	No changes, subject to Documentation Principles.
Section 8.1 (Permitted Indebtedness)	
Text of Section 8.1, including the baskets contained therein	Indebtedness to include (including for leverage purposes) deferred and unpaid purchase price but not performance based earnouts. Definition for "Indebtedness" to be revised as follows: - Expand the Disqualified Stock basket to include any Preferred Stock that is issued by subsidiaries or Parent Borrower. o Preferred Stock to be defined as "Capital Stock of any corporation or company, Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution, sale, disposition or any other transfer of assets upon any voluntary or involuntary liquidation or dissolution of such corporation or company, over Capital Stock of any other class of such corporation or company" and (b) any other Capital Stock that (i) requires cash payments, payment of dividends, redemption in cash or other distribution in cash or (ii) has the ability to require payments of dividends or other distributions in cash or (iii) has the ability to be cash pay. - No changes to Vendor Financing Arrangements; provided, must be in the ordinary course and for a bona fide business purpose. - No change to royalties carve out, other than carve out royalties that are not overdue by more than 90 days and are not owed to an affiliate

Credit Facilities (8.1(b)(i))	1. Debt cannot be secured on any additional collateral, must have the same obligors, cannot be subject to additional liens, and must be subject to an ICA.
	2. Limit to (a) debt and commitments existing as of closing (provided that, with respect to the ABL facility, such debt and commitments shall not exceed the amount of the ABL Basket discussed below), plus (b) the Maximum Incremental Facilities Amount (as discussed above).
	3. ABL Basket: not to exceed the greater of (x) $590m and (y) the lesser of (i) the "Borrowing Base" as defined in the Existing Credit Agreement and (ii) $640m
	  a. Not required to be an "ABL" but may only be senior on ABL priority collateral.
	  b. OK to put in unique and separate basket.
	  c. Revise so that ABL incurrence count towards ratio calculations (global change for all ratios and any other language that disregards ABL incurrence)

Intercompany Indebtedness (8.1(b)(ii))	Revise to permit only (a) unlimited intercompany indebtedness to the extent on account of trade payables and receivables in the ordinary course and consistent with past practices/not for Liability Management Transaction; (b) all other intercompany debt loaned by a Loan Party to a non-Loan Party is deemed to be an Investment and subject to the Shared Non-Loan Party Investment Cap (as defined below) and (c) all other intercompany debt owed to a non-Loan Party to be subject to a global intercompany note.
Existing Debt / Existing Notes (8.1(b)(iii))	Indebtedness in excess of $500k individual scheduling threshold to be grandfathered and scheduled, subject to Lenders' review of schedule of existing debt and reasonable consent.
Purchase Money Obligations and Financing Lease Obligations (8.1(b)(iv))	Add cap of $200mm /50% LTM EBITDA provided that, existing Purchase Money Obligations and Financing Lease Obligations as of the Closing Date (which shall be scheduled) are excluded from such cap but cannot be refinanced (solely for purposes of such exclusion from the cap above)
Junior Capital (8.1(b)(viii)(H) / "Junior Capital")	Resize to $100mm / 25% LTM EBITDA, subject to existing requirements

"Management Guarantees" (8.1(b)(viii)(D))	An amount equal to $20mm
"Management Indebtedness" (8.1(b)(viii)(D))	An amount equal to $20mm
Contribution Debt (8.1(b)(x))	Cap at $100m. Must be used within 60 days of contribution. Must be junior in lien and/or payment priority or unsecured.
General Debt (8.1(b)(xii))	Resize to greater of $120mm / 30% LTM EBITDA. Cannot be used for pari passu secured debt on collateral. Subject to Non-Loan Party Debt Cap of $100m; *provided*, any such Non-Loan Party Debt must be for a bona fide business purpose and not for Liability Management Transaction (the "Non-Loan Party Debt Cap").
Acquisition Debt (8.1(b)(xiii))	Remove basket.
Foreign Subsidiary Debt (8.1(b)(xv))	Capped at Non-Loan Party Debt Cap; basket to be revised to apply to Foreign Non-Loan Parties.
Ratio Debt (8.1(b)(xvii))	May not be incurred or guaranteed by any subsidiaries that are non-Loan Parties. Subject to same conditions as incremental facilities and company to rely on agreed ratio capacity.
Securitization Debt (8.1(b)(ix) and "Permitted Liens" (r))	Remove basket and related baskets
Additional debt baskets (8.1)	1. 8.1(a) – Remove basket. 2. 8.1(b)(v) – Cap at $20m; must be for bona fide business purpose and in the ordinary course. 3. 8.1(b)(vi) – Subject to Non-Loan Party Debt Cap. 4. 8.1(b)(vii)(B) – Subject to $100m cap; cannot be secured by liens. 5. 8.1(b)(viii) – Subject to no Liability Management Transaction and for a bona fide business purpose and past practices qualifier 6. 8.1(b)(xi) – Remove basket. 7. 8.1(b)(xiv) – Remove basket. 8. 8.1(c)(vii) – Revise to remove any references to "unutilized commitments". 9. All "refinancing" baskets to deem debt issued under each provision and subsequently refinanced into another basket to have been incurred under the initial basket, subject to customary addition for (i) fees, (ii) underwriting discounts, (iii) premiums, (iv) other costs and (v) expenses, in each case, subject to reasonableness qualifiers.
Section 8.2 (Restricted Payments)	
Text of Section 8.2, including the baskets contained therein	No changes, subject to Documentation Principles.
Builder Basket (8.2(a))	100% retained Excess Cash Flow, reset as of Closing Date, and building from the first quarter post-funding. Builder components to remove equitized debt. Builder component to keep true equity cash contributions, and returns of capital / returns on capital from Investments and dispositions of investments (if such investments were made with this basket and capped by the amount of the original investment). Starter: $25m. Any use in connection with RPs or RDPs subject to leverage condition of Consolidated Total Leverage Ratio ≤ 0.75 turns inside closing level and no EoD. Subject to Non-Loan Party Investment Cap (as defined below) to the extent constituting an investment in a Non-Loan Party.
General Restricted Debt Payment Basket (8.2(b)(ii))	$30mm / 7.5% LTM EBITDA (shared with general RP).
Excluded Contributions (8.2(b)(iv))	May only be used for Investments or Restricted Debt Payments which must be made within 60 days of contribution.
Loans, Distributions, Etc. to Permit a Parent	Greater of $20mm /5% LTM EBITDA.

Entity of IPO Vehicle to Acquire its Capital Stock or other loans to current or former Management Investors (8.2(b)(v))	Remove calendar year multiple. No changes to other provisions, subject to Documentation Principles.
Restricted Payments Following a Qualified IPO (8.2(b)(vi))	The greater of (a) 7% of gross proceeds from such qualified IPO and (b) 7% of Market Capitalization.
General Restricted Payments (8.2(b)(vii))	$30mm / 7.5% LTM EBITDA (shared with general RDP). May not be used for dividends / distributions to the Sponsor.
Unrestricted Subsidiary Distributions (8.2(b)(x))	Remove basket.
Dividends on Designated Preferred or Refunding Capital Stock (8.2(b)(xi)(A) / (C))	Remove basket.
Ratio RP (8.2(b)(xv))	For RPs under clause (i) or (ii) (dividends / stock buybacks) of the definition thereof, unlimited if CTLR ≤ 4.4x CTLR For RPs under clause (iii) (Junior Debt) thereof, unlimited if CTLR ≤ 4.4x CTLR For RPs under clause (iv) (Investments) thereof, unlimited if 4.65x CTLR. All ratios for this basket calculated without (i) any adjustments made pursuant to clause (B) of the definition of "Consolidated EBITDA" and (ii) any synergy-style adjustments made pursuant to clause (iv) of "Consolidated Net Income", in each case, as set forth in the "Certain Financial Definition" rider attached hereto
Unrestricted Subsidiaries/Negative EBITDA Entities/Joint Ventures (8.2(b)(xii))	Acquisitions or investments into Negative EBITDA entities: capped at $50m for life of loan and cannot be for existing business; entity can be non-guarantor so long as such entity constitutes an Immaterial Subsidiary; cannot designate existing Subsidiaries as Negative EBITDA entities. Investments in JVs: capped at $50m for joint ventures with non-affiliated third parties and on terms consistent with customary market practice. In both cases above, revise to conform to Unrestricted Subsidiary definition. In both cases, must be for bona fide business purposes, cannot be used in connection with a Liability Management Transaction and cannot hold or incur debt that is recourse to group. All recycling here to be removed.
Additional RP / investment baskets	1. 8.2(b)(iii) – Revise so that any interim RPs are incorporated, and it still must be permitted once those interim RPs are incorporated. 2. 8.2(b)(iv) – Keep basket but remove "or other Restricted Payments" and remove clause (y). 3. 8.2(b)(viii) – No changes subject to review by Lenders of the applicable management agreement, any proposed tax sharing, and terms of permitted tax distributions, which agreements and terms shall be reasonably acceptable to the Lenders 4. 8.2(b)(xvi) – RPs up to shared $100m cap in 8.1(b)(vii)(B) 5. 8.2(b)(xviii) – Remove (payments for dissenters or appraisal rights). 6. 8.2(b)(xix) – Revise so that acquired entity must become guarantor and acquired entity is to be directly incurred by a loan party. 7. Clause (B) of the proviso immediately following 8.2(b)(xix) – Remove netting; provided that any Restricted Payments under clause (iv) of the definition ("Restricted Investments") can be netted with returns via internally generated cash 8. Remove any "conclusive" good faith language.
"Permitted Investments" (Investments)	
Text of "Permitted Investments", including the baskets contained therein	Allow recharging baskets through investment returns limited only to returns via internally generated cash. Returns will not include returns on investments in the form of proceeds of debt or preferred stock incurred in connection with such investment.
Intercompany ("Permitted Investment" (i))	Investments in Non-Loan Parties must be for a bona fide business purpose and not in connection with a Liability Management Transaction. Cap at (x) $100mm/ 25% of LTM EBITDA plus (y) $100mm / 25% of LTM EBITDA for acquisitions of persons that become Non-Loan Parties or assets acquired by or into Non-Loan Parties ("Non-Loan Party Investment Cap");

	Any asset dispositions, equity issuances, and RPs into Non-Loan Parties shall not exceed, in aggregate, the Non-Loan Party Investment Cap.
Closing Date Investments ("Permitted Investment" (vii))	Subject to $500k individual investment scheduling threshold.
"Management Advances" ("Permitted Investment" (xiv))	Resize at $20mm / 5% LTM EBITDA.
Related Business Investments ("Permitted Investments" (xv))	Capped at the greater of $100mm / 25% LTM EBITDA; subject to Non-Loan Party Investment Cap.
General Investment ("Permitted Investments" (xviii))	Capped at the greater of $160mm / 40% LTM EBITDA; subject to Non-Loan Party Investment Cap.
Additional "Permitted Investments"	1. Clause (ii) – subject to the Non-Loan Party Investment Cap. 2. Clause (x) – Remove 3. Clause (xi) – Remove. 4. Clause (xiii) – Remove. 5. Clause (xvi) – OK subject to conforming changes to "Negative EBITDA" terms (e.g., no recourse) and subject to Lender review of underlying documents referenced (e.g., tax sharing agreements) which agreements shall be reasonably acceptable to the Lenders 6. Clause (xvii) – Ordinary course of business, for a bona fide business purpose, insurance sub must be wholly-owned and cannot incur third-party debt (for the avoidance of doubt, other than customary insurance related obligations that constitute "Indebtedness"). 7. Clause (xx) – Revise to add requirement for ordinary course of business and bona fide business purpose use and limit "licensing" prong to non-exclusive licensing only 8. Clause (xxi) – Revise to add requirement for bona fide business purpose use only. 9. Final paragraph of "Permitted Investments" – Subject to Non-Loan Party Debt Cap.
Section 8.3 (Restrictive Agreements)	
Text of Section 8.3, including the baskets contained therein	No changes, subject to Documentation Principles.
Section 8.4 (Asset Sales)	
Text of Section 8.4, including the baskets contained therein	No changes, subject to Documentation Principles, other than to (i) remove any assumed debt as deemed cash and (ii) to revise clause (vi) of "Asset Disposition" to cover only sales of AOSA assets.
Dispositions of Unrestricted Subsidiaries ("Asset Disposition" (xiii))	Remove basket.
De-Minimis Carve-Out ("Asset Disposition" (xvi))	Any individual transaction or series of related transactions are permitted in amount equal to greater of $20mm /5% LTM EBITDA; provided that (i) if any individual transaction or series of related transactions exceeds the greater of $10mm, such transaction or series of transactions are subject to 7.5% per annum cap; (ii) such transactions must be for FMV and for a bona fide business purpose; and (iii) are subject to the Non-Loan Party Investment cap if disposed to a Non-Loan Party
"Exempt Sale and Leaseback" ("Asset Disposition" (xix))	Sale of property within 180 days of acquisition thereof for newly acquired assets only; otherwise require pro forma compliance with leverage covenant or reliance on cap lease basket.
75% Cash Threshold (8.4(a)(ii))	Greater of $30mm / 7.5% LTM EBITDA.
"Designated Noncash Consideration" (8.4(d)(7))	Greater of $30mm / 7.5% LTM EBITDA.
Section 8.5 (Affiliate Transactions)	
Text of Section 8.5, including the baskets contained therein	No changes, subject to Documentation Principles.
Threshold (8.5(a))	Greater of $12mm / 3.0% of LTM EBITDA. Majority Board approval if over $20mm /5.0% LTM EBITDA.
Existing Affiliate Transactions (8.5(b)(iv)	$500k individual scheduling threshold.
Section 8.6 / "Permitted Liens" (Liens)	
Text of Section 8.6 and "Permitted Liens", including the baskets contained therein	No changes, subject to Documentation Principles.
Purchase Money Obligations / Financing	Any liens under this basket with respect to Purchase Money Obligations or Financing Lease Obligations are limited to the subject assets.

Lease Obligations ("Permitted Liens" (h))	
Existing Liens ("Permitted Liens" (f))	$500k individual scheduling threshold.
Cross-Referenced Permitted Debt Baskets ("Permitted Liens" (k))	Revise basket (k)(1) to reflect agreement on credit facilities basket and ABL baskets above. Revise clause (k) to (i) add conforming changes to agreed terms in debt baskets set forth herein, (ii) delete references to IED (other than side-cars permitted under the incremental cap above) and other debt not agreed in grid, (iii) remove exception for secured management guarantees / management debt, (iv) remove exception for secured intercompany guarantees, (v) add customary capital leases lien terms (e.g, limited to subject assets), and (vi) cap clause (k)(5) to the Non-Loan Party Debt Cap (without duplication of amount used for debt incurrence)
Unrestricted Subsidiary Liens ("Permitted Liens" (m))	Revise basket to provide for uncapped liens on Persons described in 8.2(b)(xii) above.
General Liens ("Permitted Liens" (q))	Revise to match general debt basket.
Ratio Liens ("Permitted Liens" (s))	Revise to lien basket cross referencing ratio debt basket.
Junior Liens ("Permitted Liens" (t))	Remove basket.
Section 8.7 (Fundamental Changes)	
Text of Section 8.7, including the baskets contained therein	Fundamental changes covenant should prohibit transfer of substantially all assets of the consolidated group.
Various	No changes, subject to Documentation Principles.
Section 8.8 (Change of Control)	
Text of Section 8.8, including the baskets contained therein	See Change of Control / Permitted Holder Rider at end of this document.
Various	No changes, subject to Documentation Principles.
Section 8.9 (Limitation on Lines of Business)	
Text of Section 8.9, including the baskets contained therein	No changes, other than as expressly set forth herein.
Various	No changes, subject to Documentation Principles.
Section 8.10 (Financial Covenants, etc.)	
No Financial Covenant	No Financial Covenant
Section 9.1 (Event of Default)	
Text of Section 9.1, including the baskets contained therein	No changes, subject to Documentation Principles.
Threshold for Cross-Default (9.1(e)) and Judgment Default (9.1(h))	Greater of $60mm / 15% LTM EBITDA.
Section 11.1 (Amendments and Waivers)	
Text of Section 2.8, including the baskets contained therein	Extension of the grace period for maturity of payments requires super majority consent Change to PIK interest requires super majority consent *or* if only converting to PIK for some holders, all affected lender consent. The incurrence of any debt for borrowed money that is permitted by a 2/3 vote will be offered to all lenders pro rata (limited to super-majority votes, structured as a ROFO not a ROFR) and any offer must be on same terms (other than backstop, structuring and similar fees). For the avoidance of doubt, no prohibition on consenting lenders agreeing to amend and extend and refinancing transactions with the consent of the majority lenders (or any technical changes to the credit agreements to reflect such transactions). New refinancing tranche must have the same guarantors and liens as the existing debt, no exit consent, the repayment occurs at par or the then applicable call premium and any amend and extend and refinancing is offered to all lenders.
Section 11.6 (Successors and Assigns; Participations and Assignments)	
Text of Section 11.6, including the baskets contained therein	For the avoidance of doubt, no prohibition on consenting lenders agreeing to amend and extend and refinancing transactions with the consent of the majority lenders (or any technical changes to the credit agreements to reflect such transactions). New refinancing tranche must have the same guarantors and liens as the existing debt, no exit consent, the repayment occurs at par or the then

	applicable call premium and any amend and extend and refinancing is offered to all lenders. No other changes, except as set forth herein subject to Documentation Principles.
Miscellaneous	
Other covenants and baskets not set forth herein	1. To include CPs customary for an exit facility. 2. Which discretion by Administrative Agent requires Required Lenders consent to be agreed in definitive documents (both parties acting reasonably). Administrative Agent to be same as DIP Agent (provided, counsel to the Administrative Agent and DIP Agent shall be approved by the company). ArentFox Schiff is deemed approved by the company. 3. Ratings – commercially reasonable efforts requirement for 60 days to obtain ratings but no minimum level of ratings. 4. Intercreditor Agreements -- ABL ICA will be subject to a 1.25x senior claim cap vs. the amount permitted to be incurred in the credit agreement. Any pari or junior lien debt will subject an ICA that preserves the relative priority of this facility. Company to use commercially reasonable efforts to include 1.25x cap but failure to include does not permit termination or require to Company to find a different ABL syndicate. 5. "Parent Borrower" – to reflect the post-emergence corporate structure of the parent entities. Remove successor Parent and successor Borrower mechanics. 6. Negative covenants to generally include the "directly or indirectly" qualifier. 7. CORRA references / multi-currency borrowings to be removed. 8. Revise "Class" voting mechanics – a. cannot be done for purposes of a Liability Management Transaction if prepaying one class over another b. provide that any amendment that purports to adversely harm a Class on a disproportionate basis must have the approval of the majority of the harmed class. 9. LCT terms – 90 day outside date for any restricted payments under clause (i) and (i) of the definition of "Restricted Payments". 10. As conforming change to the preferred equity document, incorporate covenant prohibiting amendments to the org docs of the Restricted Subsidiaries that are materially adverse to the lenders (taken as a whole) in their capacities as such.

Liability Management Protection Riders

Category	Agreed Language
Omnibus Liability Management Blocker	New Negative Covenant: "None of Holdings, the Borrower or any Subsidiary shall enter into any Liability Management Transaction or make any Investment, sale, transfer or disposition of assets or Restricted Payment in connection therewith." "Liability Management Transaction" means any refinancing, retirement, exchange, extension, amendment, repurchase, replacement, or defeasance (or any transaction specifically designed to circumvent the restrictions of any Liability Management Transactions) of any existing Indebtedness of Holdings or any Subsidiary (the "Modified Indebtedness") with any other Indebtedness or equity or quasi-equity (or the proceeds of any other Indebtedness, equity or quasi-equity) (including that of Holdings or any of its Affiliates or of any other Person) (the "LME Refinancing Indebtedness") in a transaction that is designed to directly or indirectly "uptier", or has the effect of, "uptiering", holders of such Modified Indebtedness (or any other existing indebtedness) into contractually, effectively (including as to lien priority or recourse to additional assets or through a "double dip" or "pari plus" structure), temporally (i.e., inside maturity) or structurally senior Indebtedness ("Priming Debt"), unless such transaction constitutes a "debtor-in-possession" facility. Super-majority vote required to amend this restriction.
Double Dip	Debt covenant to provide that (a) all intercompany debt owing from a Loan Party to a non-Loan Parties and (b) all guarantees of non-Loan Party debt by a Loan Party must be, in each case, unsecured, subordinated in right of payment, and subordinated in lien priority to the obligations; *provided* that ordinary course guarantees of non-Loan Party debt by a Loan Party provided in good faith for a bona fide business purpose and not in connection with any Liability Management Transaction shall not be limited. Guarantees are deemed to be Investments (in definition of "Investments"); provided, ordinary course guarantees that are provided in good faith and for a bona fide business purpose and not in connection with a Liability Management Transaction shall not be limited. Super-majority vote required to amend this restriction.
J. Crew	"Parent Borrower shall not, nor shall it permit any Subsidiary to, dispose, sell or engage in any transaction or series of transactions (including any Investment) that results in the transfer (including by way of exclusive licensing) of any Material Property from the Loan Parties to Persons that are not Loan Parties, except in connection with (i) a bona-fide sale for cash or cash equivalents to an unaffiliated third party, (ii) a bona-fide joint venture with an unaffiliated third party in the ordinary course of business, using available Investment capacity, or (iii) a non-exclusive lease, sublicense or licensing arrangement." "Material Intellectual Property": any intellectual property owned by the Parent Borrower or any Subsidiary that is material to the operations of the business of the Parent Borrower and its Subsidiaries, taken as a whole. "Material Property": any real or personal property owned by the Parent Borrower or any Restricted Subsidiary that is material to the operations of the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole. Super-majority vote required to amend this restriction.
Chewy	"The Parent Borrower shall not, nor shall it permit any Subsidiary to, consummate a transaction that would result in any Subsidiary Guarantor becoming an Excluded Subsidiary, and no guarantee of a Subsidiary Guarantor shall be released, (i) in connection with any Liability Management Transaction, (ii) upon the Subsidiary Guarantor becoming a Person that is not a wholly-owned Subsidiary except in connection with a bona-fide joint venture with an unaffiliated third party for a bona fide business purpose, using available Investment capacity or (iii) any release of a Guarantor or a transaction in which a Subsidiary is no longer a Subsidiary, in each case where such Person remains owned (in full or in part) by a Subsidiary of the Parent Borrower or the Parent Borrower itself will be deemed to be the incurrence of an Investment in such released Person, as applicable, at the time of such transaction equal to the fair market value of the Parent Borrower or Subsidiary's ownership in such Person at the time of such release." Super-majority vote required to amend this restriction.
Incora	"Additional Loans or Commitments, or any refinancing indebtedness, incurred in connection with or for the purpose of influencing, the provision of requisite consents of Lenders for any modification, amendment, release or waiver under this Agreement shall be disregarded in the calculation of the requisite consents for such modification, amendment, release or waiver."
Other LME protections	Single stock pledge by a passive holdco of the equity in the top Opco in the reorganized group; subject to final structure of reorganized group.

Certain Financial Definitions Riders

MCC Exit Term Loan – Certain Financial Definitions

"Consolidated Interest Expense": for any period, (i) the total interest expense of the Parent Borrower and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Parent Borrower and its Restricted Subsidiaries, including any such interest expense consisting of (A) interest expense attributable to Financing Lease Obligations (excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a lease that is not a Financing Lease Obligation), (B) amortization of debt discount, (C) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Parent Borrower or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Parent Borrower or any Restricted Subsidiary, (D) non-cash interest expense, (E) the interest portion of any deferred payment obligation, and (F) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Restricted Subsidiary or in respect of Designated Preferred Stock of the Parent Borrower, in each case, pursuant to Subsection 8.2(b)(xi)(A) (provided that the amount of such Preferred Stock dividends paid in cash and included in the amount of "Consolidated Interest Expenses" shall be construed to avoid double counting for the purposes of the calculation of "Consolidated EBITDA" and "Consolidated Net Income"), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, Special Purpose Financing Expense, accretion or accrual of discounted liabilities not constituting Indebtedness, expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, any "additional interest" in respect of registration rights arrangements for any securities, amortization or write-off of financing costs, and any expensing of bridge, commitment or other financing fees, in each case under clauses (i) through (iii) above as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Parent Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Combined Adjustments Cap" means, for any period, without duplication, an amount equal to (i) 20.0% of Consolidated EBITDA for any period of four consecutive Fiscal Quarters (calculated after giving effect to the items set forth in the following proviso, but prior to the amount in clause (ii)) plus (ii) up to $35.0 million of restructuring, integration, facility closure cost, pre-opening losses, and non-recurring charges that are actually incurred in the applicable period and that are permitted to be added back pursuant to clauses (A)(xiii), (A)(xv) and (B) of the definition of "Consolidated EBITDA" or Capped Discretionary Addbacks set forth in clause (iv) of the definition of Consolidated Net Income but solely to the extent such amounts do not relate to any cost savings or synergies and are not duplicative of amounts included in the calculation of clause (i) hereof; provided that the foregoing cap shall apply to the following: each of clauses (A)(xiii), (A)(xv) and (B) of the definition of "Consolidated EBITDA" and Capped Discretionary Addbacks set forth in clause (iv) of the definition "Consolidated Net Income".

"Consolidated EBITDA": for any period, the Consolidated Net Income for such period, plus, in each case, as determined by the Parent Borrower in good faith, (A) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) the provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations), (ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause (iii) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation, (iv) amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs), (v) any non-cash charges or non-cash losses, excluding amortization of a prepaid cash item that was paid in a prior period, (vi) any expenses, fees, losses or charges related to any equity offering, including without limitation a Qualified IPO (including any one-time expenses of the Parent Borrower, any Parent Entity or IPO Vehicle relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), acquisition or other Investment or Indebtedness permitted by this Agreement (whether or not consummated or Incurred, and including any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle), (vii) the amount of any loss attributable to non-controlling interests and any loss related to start-ups, greenfield projects and other new ventures, (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments that, in each case, are with respect to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards, (ix) any management, monitoring, consulting and advisory fees and related expenses (including any such fees and expenses paid to the Sponsor or any Investor or any of their respective Affiliates), (x) interest and investment income, (xi) any additions with respect to an acquisition permitted hereunder and reflected in any quality of earnings analysis prepared by independent certified public accountants of nationally recognized standing (it being understood that any "Big Four" accounting firms are of nationally recognized standing) or any other accounting firm reasonably acceptable to the Administrative Agent and delivered to the Administrative Agent in connection with any acquisition of assets (including Capital Stock, business or Person, or any merger or consolidation of any Person with or into the Parent Borrower or any Restricted Subsidiary, in each case that is permitted under this Agreement); *provided*, for the avoidance of any doubt, additions of the type set forth in clause (B) of this definition shall not be permitted to be added back pursuant to this clause (xi) , (xii) any costs or expenses pursuant to any

management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equity holder agreement, (xiii) the amount of any pre-opening losses attributable to any newly opened location within 12 months of the opening of such location; provided that the aggregate amount added back pursuant to this clause (A)(xiii) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xiv) net out-of-pocket costs and expenses related to the acquiring of inventory of a prior supplier of a company in connection with becoming a provider to such company, (xv) any expenses incurred in connection with any plant or facility shutdown; provided that the aggregate amount added back pursuant to this clause (A)(xv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap), (xvi) [reserved], (xvii) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, (xviii) costs of surety bond incurred in such period, (xix) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic No. 715, and any other items of a similar nature and (xx) fees, expenses and charges associated with the Transactions or the [Chapter 11 Cases] to the extent incurred during any period up to and including the first and second full Fiscal Quarters following the Closing Date; provided that such fees, expenses and charges shall solely be permitted pursuant to this clause (xx) and not any clause of "Consolidated EBITDA" or "Consolidated Net Income"; and, plus (B) the amount of net cost savings, operating expense reductions, revenue or operating enhancements and synergies (including revenue synergies, including those related to new contract, business and customer wins, the modification or renegotiation of contracts and other arrangements and pricing adjustments and increases) projected by the Parent Borrower in good faith to be realized as the result of substantial actions taken or to be taken on the Closing Date or within 18 months of the Closing Date in connection with the Transactions, or within 18 months of the initiation or consummation of any operational change or other initiative, or within 18 months of the consummation of any applicable acquisition or cessation of operations (in each case, calculated on a pro forma basis as though such cost savings, operating expense reductions, revenue or operating enhancements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that the aggregate amount added back pursuant to this clause (B) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Coverage Ratio", "Consolidated Secured Leverage Ratio", "Consolidated Total Leverage Ratio" or "Four Quarter Consolidated EBITDA") Notwithstanding the foregoing, (x) if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash charge in the current period or (B) to the extent the Borrower decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent and (y) Consolidated EBITDA for the Fiscal Quarters ending December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, respectively, shall be deemed to be, for all purposes under this Agreement (and without any further adjustments), in chronological order, $89,500,000, $108,400,000, $112,600,000 and $89,500,000.

"Consolidated Net Income": for any period, the net income (loss) of the Parent Borrower and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided that, without duplication, there shall not be included in such Consolidated Net Income, in each case, as determined by the Parent Borrower in good faith:

(i) any net income (loss) of any Person if such Person is not the Parent Borrower or a Restricted Subsidiary, except that the Parent Borrower's or any Restricted Subsidiary's net income for such period shall be increased by the lesser of (a) the aggregate amount actually dividended or distributed (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (b) the proportional amount of net income (loss) of any such Person that is not the Parent Borrower or Restricted Subsidiary determined on a Consolidated basis in accordance with GAAP as if such Person was a Restricted Subsidiary

(ii) solely for purposes of determining the amount available for Restricted Payments under Subsection 8.2(a)(3)(A) and Excess Cash Flow, any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Borrower or a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Parent Borrower by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to this Agreement or the other Loan Documents, the ABL Facility Documents, the Senior Secured Notes Indenture, the Existing Secured Notes Documents, the Senior Unsecured Notes Documents and the Existing Unsecured Notes Documents (or any indenture or other agreement governing Refinancing Indebtedness in respect of the Senior Secured Notes, Existing Secured Notes, the Senior Unsecured Notes and the Existing Unsecured Notes) and (z) restrictions in effect on the Closing Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date as determined by the Parent Borrower in good faith, which determination shall be conclusive), except that the Parent Borrower's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by the Parent Borrower in good faith, which determination shall be conclusive) could have been made by such Restricted

Subsidiary during such period to the Parent Borrower or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)),

(iii) (x) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Parent Borrower or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business and (y) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Parent Borrower or any Restricted Subsidiary (but, in the case of both clauses (x) and (y), if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(iv) any extraordinary, unusual, nonrecurring, exceptional, special or infrequent gain, loss or charge and any other gain, loss or charge not in the ordinary course of business (as determined by the Parent Borrower in good faith, which determination shall be conclusive) (including fees, expenses and charges (or any amortization thereof) associated with any acquisition, merger or consolidation, whether or not completed), any severance, relocation, consolidation or the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring, unusual, special or infrequent items, closing, integration, new product introductions, facilities opening, business optimization and/or similar initiatives or programs, transition or restructuring costs, charges or expenses (whether or not classified as restructuring costs, charges or expenses on the consolidated financial statements of the Parent Borrower), any signing, stretch, retention or completion bonuses, and any costs associated with curtailments or modifications to pension and post-retirement employee benefit plans; provided that the aggregate amount of discretionary addbacks excluded pursuant to this clause (iv) shall not exceed, for any period of four consecutive Fiscal Quarters, the Combined Adjustments Cap (when taken together with all other items which are subject to such cap) (the "Capped Discretionary Addbacks"); *provided, further*, that, notwithstanding anything to the contrary herein, any gain, loss, or charge excluded pursuant to this clause (iv) that is (A) non-discretionary, (B) arises directly or indirectly from or in connection with any act of god, force majeure event, natural disaster, pandemic, epidemic, war, terrorism, civil unrest, governmental action, change in law, fire, flood, explosion, casualty event, condemnation or litigation or any other event or circumstance beyond the reasonable control of the Parent Borrower or its Subsidiaries, or (C) otherwise not in the ordinary course of business of the Parent Borrower or its Subsidiaries (provided that this clause (C) shall not include restructuring, integration, consulting and non-recurring charges resulting from operational decisions made by the Parent Borrower or its Subsidiaries), in each case together with any costs and expenses related thereto or resulting therefrom shall be excluded from the Combined Adjustments Cap and shall not be deemed to be a Capped Discretionary Addback.

(v) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies,

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments, in each case, relating to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards,

(vii) any gains or losses in respect of Hedge Agreements relating to foreign exchange or interest rate hedges entered into in accordance with past practices and consistent with industry standards,

(viii) any foreign currency translation or transaction gains or losses, including in respect of Indebtedness of any Person,

(ix) any non-cash compensation charge arising from any grant of limited liability company interests, stock, stock options or other equity based awards to the extent granted in the [TopCo Issuer] (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(x) [Reserved],

(xi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances or from re-measuring deferred tax assets and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xii) any impairment charge or asset write-off, including any charge or write-off related to intangible assets, long-lived assets or investments in debt and equity securities, and any amortization of intangibles,

(xiii) expenses related to the conversion of various employee benefit and equity programs in connection with the Transactions, and non-cash compensation related expenses (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xiv) any fees and expenses (or amortization thereof), and any charges or costs, in connection with or related to any acquisition, Investment, Asset Disposition, issuance of Capital Stock or other equity offering, dividend, distribution or other Restricted Payment, Incurrence, Discharge or refinancing of Indebtedness, or amendment or modification of any agreement or instrument relating to any Indebtedness (in each case, whether or not completed, consummated or Incurred, and including (i) any

such transaction consummated prior to the Closing Date, (ii) any offering or sale of Capital Stock of a Parent Entity or an IPO Vehicle to the extent the proceeds thereof were contributed, or if not consummated, were intended to be contributed to the equity capital of the Parent Borrower or any of its Restricted Subsidiaries and (iii) any rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees),

(xv) to the extent covered by insurance and actually reimbursed (or the Parent Borrower has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)), any expenses with respect to liability or casualty events or business interruption,

(xvi) any expenses, charges and losses in the form of earn-out obligations and contingent consideration obligations (including to the extent accounted for as performance and retention bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case paid in connection with any acquisition, merger or consolidation or Investment,

(xvii) any expenses or reserves for liabilities to the extent that the Parent Borrower or any Restricted Subsidiary is entitled to indemnification therefor under binding agreements and is actually reimbursed (or the Parent Borrower has determined that there exists reasonable evidence that such amount will be reimbursed by the indemnifying party and such amount is not denied by the applicable indemnifying party in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)),

(xviii) any accruals and reserves established or adjusted within 12 months after the Closing Date that are established as a result of the Transactions,

(xix) effects of adjustments to accruals and reserves established during a prior period attributable to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) in accordance with GAAP and resulting from the application of recapitalization accounting or the acquisition method of accounting (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(xx) [reserved],

(xxi) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures,

(xxii) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and public company costs; provided, further, that the exclusion of any item pursuant to the foregoing clauses (i) through (xxii) shall also exclude the tax impact of any such item, if applicable. 29 Notwithstanding the foregoing, for the purpose of Subsection 8.2(a)(3)(A) only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Parent Borrower or a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments consisting of Restricted Payments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Parent Borrower to increase the amount of Restricted Payments permitted under Subsection 8.2(a)(3)(C) or (D). In addition, Consolidated Net Income for any period ending on or prior to the Closing Date shall be determined based upon the net income (loss) reflected in the consolidated balance sheets and related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows of the Monarch Business and the Fortune Business for such period, with pro forma effect being given to the Transactions; and each Person that is a Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary and the Transactions shall not constitute a sale or disposition under clause (iii) above, for purposes of such determination.

Notwithstanding the foregoing, if any non-cash charges or losses represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to deduct such non-cash charge in the current period or (B) to the extent the Borrower decides to deduct such non-cash charge, the cash payment in respect thereof in such future period shall be included in Consolidated Net Income to such extent.

"Change Of Control" / "Permitted Holders" Riders

"Change of Control": (i) (x) **prior to the occurrence of an [IPO],** the Permitted Holders shall in the aggregate **cease to directly or indirectly own, beneficially and of record, shares or units of Voting Power having at least 50.1%** ~~be the "beneficial owner (as defined in Rules 13d-3 under the Exchange Act as in effect on the Closing Date) of (A) so long as the Parent Borrower is a Subsidiary of any Parent Entity, shares or units of Voting Stock having less than 35.0% of the total voting power of all outstanding shares of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (B) if the Parent Borrower is not a Subsidiary of any Parent Entity shares or units of Voting Stock having less than 35.0%~~ of the total voting power **on a fully diluted basis** of all outstanding shares of the Parent Borrower and (y) **after the occurrence of an IPO,** any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, shall be the "beneficial owner" of ~~(A) so long as the Parent Borrower is a Subsidiary of any Parent Entity, shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (B) if the Parent Borrower is not a Subsidiary of any Parent Entity,~~ shares or units of Voting Stock having more than 35.0% of the total voting power of all outstanding shares of the Parent Borrower; (ii) ~~so long as the Capital Stock of the Parent Borrower is not listed on a nationally recognized stock exchange in the U.S. (whether through a Qualified IPO or otherwise), Holdings (including any Successor Holding Company pursuant to and as defined in Subsection 9.16(e) of the Guarantee and Collateral Agreement)~~ **[Holdings]** shall cease to **directly own, beneficially and of record,** ~~collectively own, directly or indirectly,~~ 100.0% of the Capital Stock of the Parent Borrower (or any Successor Parent Borrower); **[*This prong to be updated to refer to the passive holdco entity which pledges the borrower*] or** (iii) a "Change of Control" as defined in the Senior ABL Facility~~, the Senior Secured Notes Indenture or the Existing Secured Notes Indenture relating to~~ **or any documentation governing** Indebtedness ~~and any unused commitments thereunder~~ in an aggregate outstanding principal amount equal to or greater than the greater of $~~150.0~~**[$60mm]** million and **[15%/**~~20.0%~~**]** of Four Quarter Consolidated EBITDA ~~; or (iv) a "Change of Control" as defined in the Senior Unsecured Notes Indenture or the Existing Unsecured Notes Indenture (or any indenture or other agreement governing Refinancing Indebtedness in respect of the Senior Unsecured Notes or the Existing Unsecured Notes), in each case relating to Indebtedness in an aggregate outstanding principal amount equal to or greater than the greater of $150.0 million and 20.0% of Four Quarter Consolidated EBITDA~~. Notwithstanding anything to the contrary in the foregoing, the Transactions shall not constitute or give rise to a Change of Control **in no event shall a "Trigger Event" or the enforcement rights thereafter (including a "board flip" or Transaction Committee) under the preferred documents be deemed to constitute a Change of Control.**

"Permitted Holders" to be defined to include CD&R and their respective affiliates.

EXHIBIT D

New Preferred Equity Term Sheet

PROJECT MONARCH

Summary of Preferred Equity Terms

Final Terms
FINANCING AMOUNT: - Preferred Equity Amount: $600 million
ISSUER: Labels Buyer LLC, a Delaware limited liability company, which is an indirect parent entity of LABL, Inc. ("OpCo Borrower").
SECURITY: Non-voting preferred limited liability company units (the "Preferred Shares") with a stated value of $1,000.00 per unit (the "Initial Stated Value"); provided, however that (i) the holders of Preferred Shares will have voting rights on matters set forth under "Consent Rights" below and as otherwise required by applicable law; and (ii) will have the right to vote on matters submitted to holders of Common Units on account of the Common Unit Equivalent Participation. Each Preferred Share shall also entitle the holder thereof to the rights, preferences, privileges, and restrictions associated with [[0.000017778]% of the New Common Equity, on a Fully Diluted Basis, but subject to dilution by the MIP Interests and the New Warrants] (the "Common Unit Amount", and such rights, preferences, privileges and restrictions associated with such Common Unit Amount, the "Common Unit Equivalent Participation"). The holders of Preferred Shares (other than those held by the Sponsor and its affiliates) shall benefit from the same rights with respect to the Common Unit Equivalent Participation as the Non-Sponsor Equityholders (as defined in the Governance Term Sheet) hold with respect to the Common Units (the "Non-Sponsor Holder Rights"). For the avoidance of doubt, subject to the Non-Sponsor Holder Rights, such Common Unit Equivalent Participation will be subject to dilution as and when the Preferred Issuer issues additional Common Units or other equity interests that dilute the Common Units. The purchasers of Preferred Shares are referred to herein as "Investors."
RANKING: Senior liquidation (based on the applicable Cash Redemption Price) and distribution rights with respect to all other preferred equity and common equity of the Issuer (other than with respect to the Common Unit Equivalent Participation issued on the closing date, which shall rank *pari passu* with the common equity of the Issuer).
PURCHASE PRICE: 100% of the aggregate Initial Stated Value
DIVIDENDS: Dividends will accrue daily on the Stated Value outstanding from time to time at the Dividend Rate and be paid in cash as, if and when declared by the board of the Issuer, in its sole discretion, but if not paid in cash, will compound and accumulate quarterly. "Stated Value" means, at any date of determination and with respect to each Preferred Share, the sum of (i) $1,000.00 (adjusted as appropriate in the event of any stock dividend, stock split, stock distribution, recapitalization or combination with respect to the Preferred Shares) plus (ii) the aggregate compounded dividends with respect to such unit as of the date of determination. "Dividend Rate": Prior to the seventh anniversary of the date of issuance of the Preferred Shares (the "Issue Date"): 12% per annum. On the seventh anniversary of the Issue Date and each anniversary thereafter: dividend rate increases by 1% per annum. In addition, each Preferred Share shall be entitled to participate equally and ratably with holders of Common Units on any dividends declared on the Common Units based on the Common Unit Equivalent Participation.
TAX: The Issuer and its paying agent shall be entitled to deduct and Withhold Taxes (as defined below) on all payments and distributions with respect to the Preferred Shares to the extent required by applicable law, but consistent with the Intended Tax Treatment (as defined below). To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the applicable holder of the Preferred Shares in respect of which such deduction or withholding was made. Each holder of Preferred Shares shall indemnify the Issuer and its subsidiaries, and the paying agent, for, and hold harmless the Issuer and its subsidiaries from and against, any withholding taxes (together with any interest or penalties imposed thereon (other than any such interest or penalties arising as a result of gross negligence, willful misconduct or fraud), any "Withholding Taxes") payable or assessed against the Issuer or any of its subsidiaries in respect of any actual or constructive payments, dividends or distributions to such holder of Preferred Shares. In addition, the Issuer and its subsidiaries shall be entitled to reduce any amounts otherwise payable in respect of Preferred Stock held by a holder of Preferred Shares by the amount of any Withholding Taxes relating to such holder to the extent the Issuer and its subsidiaries have not been indemnified by the relevant holder of Preferred Shares pursuant to the preceding sentence. The Issuer shall cooperate in good faith with the holders of Preferred Shares to minimize taxes on any payments, including distributions or deemed distributions, with respect to the Preferred Shares, including by (i) providing the holders of Preferred Shares an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, Withholding Taxes, (ii) providing reasonable advance written notice to the holders of Preferred Shares in connection with the Issuer's exercise of its call right with respect to all or a portion of the Preferred Shares , and (iii) considering in good faith any commercially reasonable proposals from the holders of the Preferred Shares to structure any such exercise of its call right with respect to the Preferred Shares in a tax-efficient manner for the majority of holders of the Preferred Shares participating in such distributions.

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Unless otherwise required by a (a) "determination" within the meaning of section 1313(a) of the Internal Revenue Code of 1986, as amended (the "IRC") or (b) change in applicable law after the Issue Date (including, for the avoidance of doubt and without limitation, issuance of a U.S. Treasury regulation promulgated under the IRC, precedential IRS Revenue Ruling or similar guidance), the Issuer and the holders of the Preferred Shares shall treat the Preferred Stock as equity of the Issuer that is not "preferred stock" within the meaning of section 305 of the IRC and no dividend for U.S. federal income tax purposes is includible in income by a holder of Preferred Shares under section 305 of the IRC, other than in connection with a cash payment on the Preferred Shares (such treatment, the "Intended Tax Treatment").

The above tax covenants shall be binding on any successor Issuer and successor Investor or transferee of an Investor.

LIQUIDATION PREFERENCE: The liquidation preference of each Preferred Share, at any date of determination, shall be equal to the sum of (i) the Stated Value thereof, plus (ii) the aggregate accumulated and unpaid dividends (excluding the compounded dividends) with respect to such unit as of the date of determination, plus (iii) a number of Common Units equal to the Common Unit Amount (or the amount that Common Units equal to the Common Unit Amount would be entitled to receive in a liquidation, as applicable) (the "Liquidation Preference").

CALL RIGHT

The Issuer may, at its option on any one or more dates after the Issue Date (any such date, a "Redemption Date"), redeem the Preferred Shares, in whole or in part, in an amount per Preferred Share (x) in cash, at the Cash Redemption Price (as defined below) *plus* (y) a number of Common Units equal to the Common Unit Amount per unit (the "Common Unit Consideration") (the sum of the Cash Redemption Price and the Common Unit Consideration is herein referred to as the "Redemption Consideration").

"Cash Redemption Price" means, with respect to any Preferred Share on any Redemption Date, the greater of:

- an amount per unit equal to (i) the Initial Stated Value multiplied by 1.4 *minus* (ii) the amount of any dividends paid in cash with respect to such unit following the Issue Date and up to, but excluding, the Redemption Date; and

- an amount per unit equal to the (i) sum of (A) the Stated Value of such Preferred Share as of such Redemption Date and (B) the aggregate accumulated and unpaid dividends (specifically excluding the compounded dividends) with respect to such Preferred Share, up to, but excluding the Redemption Date, minus (ii) the amount of any dividends paid in cash with respect to such unit following the Issue Date and up to, but excluding, the Redemption Date.

MATURITY: Perpetual

REDEMPTION RIGHT:

Beginning on the 7.5 year anniversary of the Issue Date, holders of the Preferred Shares holding at least a majority of the then-current aggregate Stated Value of the Preferred Shares entitled to vote or exercise consent rights (exclusive of Preferred Shares held by the Sponsor and its affiliates, the "Majority Holders") may request that the Issuer repurchase the Preferred Shares for the Redemption Consideration. If the Issuer does not redeem the Preferred Shares within 60 days of being so requested, the Majority Holders shall have the right to deliver a notice (an "Exit Notice") to the Company to trigger a change of control transaction or an IPO, in each case, as directed by the Issuer and that results in the redemption of the Preferred Shares (a "Process"). The Issuer shall comply with such direction and promptly carry out such Process on terms customary for such provisions.

If the Issuer breaches its obligations with respect to a Process or a Process is not consummated within 12 months of delivery of an Exit Notice (a "Demand Failure"), the Majority Holders will have the rights described below under "Remedies".

CHANGE OF CONTROL / IPO / INSOLVENCY / ACCELERATION

A (i) a change of control, which shall be defined as in the OpCo Borrower closing date credit agreement in all respects, but also include a prong with respect to the Issuer not owning, indirectly, 100% of the OpCo Borrower), (ii) bankruptcy or other insolvency event involving the Issuer, any intermediate holding company, the OpCo Borrower or any other significant subsidiary (to be defined in a consistent manner with the OpCo Borrower closing date credit agreement), (iii) acceleration under the OpCo Borrower closing date credit agreement or any other material indebtedness from time to time outstanding (to be defined in a manner consistent with the OpCo Borrower closing date credit agreement), (iv) a Demand Failure, (v) a material breach of the "Consent Rights" described below, which has not been cured (if the applicable breach is, by its nature, susceptible to cure) by the 90th day following notice thereof by the Majority Holders or (vi) an IPO (each of the foregoing in clauses (i)-(vi), a "Mandatory Redemption Event").

Other than with respect to Common Unit Equivalent, a Mandatory Redemption Event must be settled with cash.

CONSENT RIGHTS

Negative consent rights in favor of the Majority Holders applicable to the Issuer and its direct and indirect subsidiaries, to consist solely of the following:

(i) the "Debt Covenant" (as defined below), subject to other customary exceptions for holding companies to be reasonably agreed (which exceptions with respect to incurrence of indebtedness by Issuer and the intermediate holding companies shall not include exceptions for borrowed money, but shall include (x) intercompany indebtedness between the Issuer and its wholly-owned subsidiaries (or between wholly-owned subsidiaries) and (y) the ability to guarantee indebtedness permitted to be issued or borrowed by subsidiaries of the Issuer));

(ii) limitations on direct or indirect affiliate transactions (with customary exceptions, baskets and carveouts consistent with and limited to those set forth in the OpCo Borrower closing date credit agreement and the Governance Term Sheet);

(iii) material changes in the business lines of the Issuer and its subsidiaries;

(iv) restrictions on restricted payments by the Issuer and dividends on/stock repurchases of junior/common equity of the Issuer (but, for the avoidance of doubt, there shall be no limitation on repayments of indebtedness of OpCo Borrower and its subsidiaries), but (A) with respect to Issuer and its subsidiaries (other than Opco Borrower and its subsidiaries, subject to customary exceptions and carveouts to be mutually agreed and informed by such exceptions, carveouts and baskets in the Opco Borrower closing date credit agreement, and including, for the avoidance of doubt, baskets consistent

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with the Opco Borrower closing date credit agreement providing for management equity repurchases, expense reimbursement and indemnification agreements (including tax sharing, related taxes and parent expenses), in each case, (A) in the ordinary course and consistent with past practice or (B) in accordance with the existing expense reimbursement and indemnification agreements; provided that in no event, other than as expressly set forth herein, shall such exceptions permit the Issuer or any subsidiary to make restricted payments to the Sponsor or cash dividends, distributions or similar payments with respect to any securities junior in right of payment or structurally to the Preferred Shares; and (B) with respect to Opco Borrower and its subsidiaries, subject to exceptions, carveouts and baskets consistent with the Opco Borrower closing date credit agreement;

(v) passive holdco covenant for Issuer and intermediate holding companies (with customary exceptions and carveouts to be mutually agreed, including the ability to guarantee indebtedness permitted to be issued or borrowed by subsidiaries of the Issuer and intercompany indebtedness between the Issuer and its wholly-owned subsidiaries (or between wholly-owned subsidiaries, in each case, in the ordinary course and consistent with past practice));

(vi) customary provisions restricting (x) the issuance of any equity interests at the Issuer or any subsidiary thereof (other than subsidiaries of Opco Borrower) and other than, with respect to the Issuer, (i) preferred equity interests ranking junior in payment priority to the Preferred Shares (it being understood that payments in respect of such junior preferred equity shall be subject to the restriction on payments of cash dividends, distributions or similar payments described above in the "restricted payments" covenant), (ii) common equity and (iii) *pari* preferred equity to refinance all or a portion of the Preferred Shares (or any successive refinancing thereof), provided, that (A) the initial liquidation preference of any such equity shall not exceed the outstanding Liquidation Preference of the Preferred Shares being refinanced (including, for the avoidance of doubt, compounded dividends), plus accrued and unpaid interest, dividends, premiums (including tender premiums), make-whole, defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing, (B) such equity may not be senior to the Preferred Shares with respect to distributions, redemptions and rights upon liquidation, winding up, bankruptcy or dissolution, (C) any such equity shall not include mandatory cash pay provisions or otherwise be paid in cash while any Preferred Shares are outstanding, unless the Preferred Shares are also paid in cash, and (D) the terms of any such equity shall not include a "minimum MOIC" (or similar guarantee provision) greater than 1.4x to the extent that any portion of the "minimum MOIC" (or similar guarantee) in excess of 1.4x would result in any reduction of any payment to or entitlement of the Preferred Shares, and (y) the issuance or incurrence of any indebtedness for borrowed money by the Issuer;

(vii) changes in tax classification of the Issuer (other than in connection with a reorganization to facilitate an IPO on customary terms that does not adversely affect the holders of the Preferred Shares);

(viii) amendments to organizational documents of the Issuer and its subsidiaries that adversely affect the holders of Preferred Shares;

(ix) any direct or indirect redemption, purchase, repurchase or other acquisition, directly or indirectly, of the Preferred Shares that is not offered to all holders of Preferred Shares on a pro rata basis; and

(x) a customary non-circumvention and non-contravention covenant.

The "Debt Covenant" shall mean the following:

- "Closing Date Permitted Debt": Incurrence of indebtedness[1] by OpCo Borrower and its subsidiaries, with exceptions equivalent to those included in the OpCo Borrower closing date credit agreement with a (x) 10% cushion to any applicable dollar baskets or thresholds and (y) 0.25x cushion to any applicable ratio baskets or thresholds.[2]

- The Issuer shall in all circumstances be permitted to refinance the indebtedness under the OpCo Borrower closing date credit agreement, including full paydown of ABL and funding of associated refinancing fees (a full refinancing of indebtedness under the OpCo Borrower closing date credit agreement, a "Refinancing"); it being understood that right to pay down the ABL does not itself create a new, or increase the size of an existing, ABL basket.

- Closing Date Permitted Debt shall in all circumstances be permitted (regardless of whether before or after a Refinancing)

Leverage-based Test Upon a Refinancing:

If net pro forma net total leverage at the time of the Refinancing is 6.5x or less:
- The ABL basket is resized such that it is the greater of the borrowing base and $640mm
- The incremental basket (i.e., with no incremental M&A portion) is reset to zero prior usage with a cap of the greater of $300mm and 1x EBITDA at the time of the Refinancing
- OpCo Borrower ratio basket re-set to 6x net secured leverage (vs. 5.5x net secured leverage today)
- The existing baskets, other than the baskets described above (other than the incremental baskets), are re-set down to zero prior usage. For the avoidance of doubt, the ABL basket described above is not re-set to zero.

If net pro forma net total leverage is greater than 6.5x on the Refinancing date (on the same basis as the above definition):
- The ABL basket is re-set such that it is the greater of the borrowing base and $590mm (i.e., the existing amount)
- No change to ratio basket
- Dollar baskets do not re-set or change in size (i.e., if they are used, then they stay used, including the ABL basket)

[1] Note to Draft: Indebtedness, including for purposes of calculating leverage ratios, to be defined in a manner consistent with the Opco Borrower closing date credit agreement, but to also include debt and preferred stock of the Issuer and its subsidiaries, other than (i) junior preferred stock of the Issuer and (ii) the Preferred Shares. Leverage ratios in this section calculated based on such definition of Indebtedness.

[2] Note to Draft: Such exceptions will be written explicitly into the document governing the terms of the Preferred Shares (i.e., such governing document will not just cross-reference to the closing date credit agreement).

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Notwithstanding the foregoing, following the Refinancing date, regardless of the net pro forma net total leverage at the time of the Refinancing, if net pro forma total leverage (on the same basis as the above definition) at the time of a proposed incurrence is equal to or less than 6.5x (the "Refinancing Facility Exceptions Condition"), then the exceptions to the prohibition on OpCo Borrower and its subsidiaries incurring indebtedness shall be equivalent to those in the Refinancing Facility.

In addition, certain "sacred rights" (limited solely to adverse modifications of the dividend rate, terms or manner of payment; ranking; the dividend payment dates; Stated Value; liquidation preference; mandatory redemptions and changes that alter, restrict, impair or contravene the Transaction Committee, board designation, board flip or rights upon a board flip) shall require consent of holders holding 95% of the aggregate Liquidation Preference of the Preferred Shares.

Notwithstanding anything to the contrary herein, Sponsor (including any affiliates thereof, the "Sponsor") shall not be entitled to vote any Preferred Shares that it holds, other than with respect to matters that would have a materially disproportionate and adverse impact on Sponsor in its capacity as a holder of Preferred Shares.

INFORMATION RIGHTS:

Information rights to include solely delivery of the same information/materials required to be provided pursuant to the OpCo Borrower credit agreement as in effect on the closing date.

Governing documents to make clear that Investors can make information available to prospective transferees of Preferred Shares, subject to customary confidentiality undertakings.

BOARD OBSERVER:

Majority Holders shall have the right to appoint 1 observer to the Board, which must be reasonably acceptable to the Issuer, and subject to the same appointment and fallaway thresholds, confidentiality restrictions and other provisions as set forth in the Governance Term Sheet.

REGISTRATION RIGHTS: None.

TRANSFER RESTRICTIONS:

Preferred Shares to be freely transferable, subject to customary restrictions regarding compliance with securities laws and transfers that would require the Issuer to file a registration statement. In addition, transfers to competitors shall be prohibited without the consent of the issuer (competitor shall be defined in definitive documents, but to exclude asset managers that control competing portfolio companies to the extent subject to informational walls).

Preferred Shares to be DTC-eligible, subject to acceptance of such shares by DTC.

Transferees must sign organizational documentation joinders.

CONVERSION: The Preferred Shares will not be convertible into any other securities of the Issuer.

REMEDIES:

Separate, cumulative Dividend Rate increases of 2.00% per annum (from the rate then in effect) up to a cap of 6% to take effect automatically upon the following (each a "Trigger Event"):

- a breach by the Issuer of the "Consent Rights" (subject to a 90-day cure period, if the applicable breach is, by its nature, susceptible to cure); or
- a Mandatory Redemption Event.

For the avoidance of doubt, in no event shall the Issuer be required to pay dividends in cash upon a Trigger Event.

In addition, if (i) a Demand Failure occurs, or (ii) the Issuer has not redeemed in full all Preferred Shares at a price per share equal to the Redemption Consideration within 30 days following the occurrence of a Mandatory Redemption Event, the Majority Holders shall automatically have the right to appoint, at their election, the members of a committee of the Board (a "Transaction Committee") or a majority of the members of the Board (the "Board Appointees").

For the avoidance of doubt, at such time, the Transaction Committee or the Board Appointees, as applicable, will have, among other things, full and exclusive authority to (i) run and control a Process, (ii) approve (on behalf of the Board and any required equityholders of the Issuer) and cause to be consummated a transaction resulting from a Process and (iii) make any determination with respect to the capital structure of the Issuer or any subsidiary thereof (including any determination whether to pay pro rata dividends on the Preferred Shares in-kind or in cash) (for the avoidance of doubt, excluding any amendment, waiver or change to the capital structure or other determination that (A) materially and disproportionately impacts a holder of a class of securities of the Issuer as compared to any other holder of the same class (in its capacity as a holder of such class) or (B) is made in bad faith), subject to the last sentence of the following paragraph.

Sponsor shall be entitled to appoint one member to the Transaction Committee and Sponsor shall be entitled to appoint the remainder of board seats (i.e., those board members not appointed by the Majority Holders) in a full board flip; it being understood that such Sponsor representation on the Transaction Committee or board shall not in any way impede, limit or prevent the Transaction Committee or the Board as controlled by the Board Appointees from (i) running or controlling a Process, (ii) approving (on behalf of the Board and any required equityholders of the Issuer) and causing to be consummated a transaction resulting from a Process (subject to the last sentence of this paragraph) or (iii) making any determination with respect to the capital structure of the Issuer or any subsidiary thereof (including any determination whether to pay pro rata dividends on the Preferred Shares in-kind or in cash) (for the avoidance of doubt, excluding any amendment, waiver or change to the capital structure or other determination that (A) materially and disproportionately impacts a holder of a class of securities of the Issuer as compared to any other holder of the same class (in its capacity as a holder of such class) or (B) is made in bad faith), subject in the case of this clause (iii) to the last sentence of this paragraph. In addition, Sponsor shall be entitled to appropriate and customary protective rights for transactions of this kind to be mutually agreed upon and preemptive rights over issuances of debt or equity as set forth in the Governance Term Sheet; provided, that preemptive rights over issuances of debt shall not be limited to issuances to the Sponsor, Majority Holders or a subset of them but rather shall include debt issuances to any third party; provided further that Sponsor shall have a right of first offer with respect to any sale transaction or transaction involving the redemption of the Preferred Shares on terms to be mutually

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agreed; and provided further that such protective rights shall not in any way give Sponsor a consent right with respect to, or prevent the Transaction Committee or the Board Appointees from taking, any of the actions described in clauses (i) – (iii) above. Board members appointed by the Majority Holders shall benefit from a full waiver of any fiduciary duties. In addition to the foregoing remedies, the Investors shall have, all remedies available at law or in equity (including the right to specific performance). All remedies shall be cumulative, non-exclusive and may be exercised concurrently. Neither the Issuer nor the Sponsor shall oppose the granting of specific performance on the basis that the Investors have an adequate remedy at law or that an award of specific performance or other equitable remedy is not an appropriate remedy.

EXHIBIT E

Governance Term Sheet

GOVERNANCE TERM SHEET

This summary term sheet (this "Governance Term Sheet"), which is attached as Exhibit E to that certain *Restructuring Support Agreement*, dated as of January 25, 2026 (the "RSA"),[1] together with that certain *Summary of Preferred Equity Terms* (the "Preferred Equity Term Sheet"), sets forth the principal governance terms applicable to the Common Units (excluding, for the avoidance of doubt, any equity held by members of management of Reorganized Parent or any of its subsidiaries) to be included in the Definitive Documents with respect to the Restructuring Transactions contemplated by the RSA. The terms contemplated by this Governance Term Sheet are subject to the satisfactory completion of negotiation and execution of definitive legal documentation in accordance with the RSA. In the event of an inconsistency between the RSA and this Governance Term Sheet, but subject to the terms of the Preferred Equity Term Sheet, the terms and conditions of this Governance Term Sheet shall control in all respects.

Governance; Board of Managers:	From and after consummation of the Restructuring Transactions (the "Effective Date"), the holders of a majority of all Common Units (excluding the Common Units held by the Plan Sponsor and its affiliates) (such holders, the "Non-Sponsor Equityholders"), for so long as the Non-Sponsor Equityholders as of the Effective Date together with their affiliates (collectively, the "Initial Non-Sponsor Equityholders") collectively own 10% or more of the issued and outstanding Common Units, will have the right to appoint one (1) manager (the "Non-Sponsor Manager") and one (1) observer (the "Non-Sponsor Observer") (in each case, which is reasonably acceptable to the Plan Sponsor) to the board of managers of the Reorganized Parent (the "Board"); provided, that once the Initial Non-Sponsor Equityholders own less than 10% of the issued and outstanding Common Units, for so long as any Initial Non-Sponsor Equityholder owns at least 50% of the Common Units held by such Initial Non-Sponsor Equityholder on the Effective Date, the holders of a majority of all Common Units held by the Initial Non-Sponsor Equityholders that hold at least 50% of the Common Units held by such Initial Non-Sponsor Equityholders as of the Effective Date will have the right to appoint the Non-Sponsor Manager and the Non-Sponsor Observer (in each case, which is reasonably acceptable to the Plan Sponsor). For the avoidance of doubt, the right to appoint the Non-Sponsor Manager and Non-Sponsor Observer shall be in addition to any rights to appoint an observer to the Board contained in the Preferred Equity Term Sheet. Subject to customary limitations for maintenance of privilege and in the event of conflicts of interest, each of the Non-Sponsor Observer and the Non-Sponsor Manager shall have the right to attend all meetings of the Board (and of any committee or sub-committee thereof, each a "Committee") and to receive all Board and Committee materials (and invitations to all meetings thereof) at the same time as the members of the Board and/or the applicable Committee. The Non-Sponsor Manager and Non-Sponsor Observer shall be entitled to reimbursement of reasonable and documented out-of-pocket fees and expenses (including travel and related expenses) incurred in connection with attendance of Board and Committee

[1] Capitalized terms used but not defined herein shall have the meanings set forth in the RSA or the Plan (as defined in the RSA).

	meetings. The Board will act by majority vote, subject to a quorum requirement for any meeting that (for so long as the Non-Sponsor Manager is actually appointed to the Board) the Non-Sponsor Manager be present at the meeting (subject to customary no show provisions, including with respect to the need for Board action in exigent circumstances, and in the event of conflicts of interest in a manner customary for provisions of this kind in transactions of this nature), or by majority written consent (provided that a draft of the consent is delivered to the Non-Sponsor Manager and the Non-Sponsor Observer prior to execution in the same time periods as required to call a Board meeting). The approval of (a) a majority of the Common Units held by the Non-Sponsor Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation (in each case, after reasonable notice from the Reorganized Parent at least 20 business days prior to the deadline to submit a vote on the proposed action) will be required for any (i) related party transactions between the Plan Sponsor (or any affiliate of the Plan Sponsor), on the one hand, and the Reorganized Parent and its subsidiaries, on the other hand, subject to customary exceptions (including transactions with a continuation vehicle for which a customary process designed to ensure fairness is observed or a customary fairness opinion is obtained, transactions for which preemptive rights are made available in accordance with the terms set forth below and transactions with portfolio companies of Plan Sponsor on an arm's-length basis), and (ii) material change in the Reorganized Parent's principal line of business, (b) at least 75% of the Common Units held by the Non-Sponsor Equityholders who timely cast a vote or otherwise timely respond to a consent solicitation (in each case, after reasonable notice from the Reorganized Parent at least 20 business days prior to the deadline to submit a vote on the proposed action) will be required for any change to the tax classification of the Reorganized Parent (other than in connection with a reorganization to facilitate an IPO on customary terms that does not adversely affect the Common Units held by the Non-Sponsor Equityholders relative to the Common Units held by Plan Sponsor) and (c) at least 95% of the Common Units held by the Non-Sponsor Equityholders (the "Supermajority Non-Sponsor Equityholders") will be required for any non-pro rata dividends, distributions or equity purchases or repurchases (other than equity purchases or repurchases that have been offered to all common equityholders on a pro rata basis, which purchases or repurchases may be made from only those that accept such offer), subject to customary exceptions for management equity repurchases.
Transfer Restrictions:	Each Non-Sponsor Equityholder may freely sell, transfer, assign, pledge or otherwise dispose of (collectively, "Transfer") all, or any number of, the Common Units in the Reorganized Parent held by such Non-Sponsor Equityholder; provided, however, that (i) any such Transfer shall be subject to customary restrictions regarding compliance with securities laws, (ii) any such Transfer shall be subject to any requirements that certain Common Units be transferred together with Preferred Shares (as defined in the Preferred Equity Term Sheet),

	(iii) no such Transfer shall be permitted if it would require the Reorganized Parent to file a registration statement and (iv) no such Transfer shall be permitted to be made to any Competitor (to be defined in the New LLCA). All transfer restrictions shall terminate upon an initial public offering of the Reorganized Parent. From the Plan Effective Date until the three-month anniversary thereof, the Plan Sponsor and each member of the Secured Ad Hoc Group will have a right of first refusal (pro rata based on the number of Common Units held by such holder immediately following the Plan Effective Date relative to the number of Common Units held by the Plan Sponsor and all members of the Secured Ad Hoc Group immediately following the Plan Effective Date, in each case, before taking into account any Common Units acquired through any "buyout" election under the Plan) with respect to transfers of any Common Units. Subject to acceptance of the Common Units by DTC, the Reorganized Parent will provide that the Common Units are DTC-eligible. Each transferee of a Common Unit, including a DTC-held Common Unit, shall be required to become a party to, and bound by, the provisions of the Third Amended and Restated Limited Liability Company Agreement of the Reorganized Parent (the "New LLCA"), including providing complete and accurate notice information to the Reorganized Parent. Any transfer of a Common Unit (including through DTC of a DTC-eligible Common Unit) shall be null and void unless the transferee submits a joinder becoming a party to, and becoming bound by, the New LLCA.
Tag-Along Rights; Drag-Along Rights:	The Common Units shall be subject to customary: • tag-along rights apply to sales (in one or more related transactions) by any equityholder of 10% or more of the then-outstanding Common Units in the Reorganized Parent (excluding, for the avoidance of doubt, transfers to affiliates (for these purposes, affiliates shall include continuation vehicles, provided that the Initial Non-Sponsor Equityholders will have tag-along rights on any single-asset continuation vehicle transaction)); and • drag-along rights on sales of a majority of the outstanding Common Units in the Reorganized Parent by the Plan Sponsor (excluding, for the avoidance of doubt, transfers to affiliates (for these purposes, affiliates shall include continuation vehicles)); provided, however, to the extent that the consideration in any drag-along transaction consists of a mix of illiquid securities, on the one hand, and cash and/or marketable securities, on the other hand, the Plan Sponsor will use reasonable best efforts to allocate the cash and/or marketable securities to the Non-Sponsor Equityholders.
Preemptive Rights:	Prior to any issuance by the Reorganized Parent or any subsidiary thereof of (i) any equity securities (including equity-linked securities or securities or other interests convertible or exchangeable into equity securities) to any person or entity and (ii) any debt interests or securities

	to the Plan Sponsor or any affiliate thereof ("Preemptive Debt Interests," and together with issuances contemplated by clause (i), "Eligible Interests"), such issuance will first be offered *pro rata*, in accordance with their then-existing holdings (relative to the total number of Common Units held by other preemptive-rights holders), to (x) the Plan Sponsor and its permitted transferees, (y) the Initial Non-Sponsor Equityholders for so long as the Initial Non-Sponsor Equityholders own any Common Units and (z) all other Common Unit holders holding more than 2% of the outstanding Common Units, in each case, at the time of such issuance, subject to customary exceptions (e.g., issuances of common or incentive equity to service providers and public offerings and equity issued in connection with acquisitions as consideration to a seller other than the Plan Sponsor or an affiliate thereof (directly or indirectly) (but excluding, for the avoidance of doubt, equity issued for cash to finance acquisitions)). The Reorganized Parent may issue Eligible Interests without first offering preemptive rights so long as each Common Unit holder is provided with prompt written notice of such issuance and is thereafter given the opportunity to exercise its preemptive rights within 45 days after the close of such sale. Each pre-emptive rights offering shall be open to offerees for a customary period of time and shall be accompanied by reasonably detailed information concerning the terms of such offering, the use of proceeds and, in the case of an offering to fund an acquisition or other similar transaction, information concerning the target or counter-party to such transaction. Pre-emptive rights shall terminate upon an initial public offering of the Reorganized Parent. The New LLCA will provide that none of the Reorganized Parent or its subsidiaries shall (i) issue, or cause to be issued by any subsidiary thereof, Eligible Interests that circumvent the express rights granted to the Non-Sponsor Equityholders in the New LLCA or (ii) make any subsequent amendments, restatements, supplements, waivers or other modifications to the rights, preferences, privileges, restrictions or obligations of any previously issued Eligible Interests that (A) circumvent the express rights granted to the Non-Sponsor Equityholders in the New LLCA or (B) create material new rights, preferences or privileges in respect of such previously issued Eligible Interests or provide for the exchange of such Eligible Interests for other securities or interests that possess such rights, preferences or privileges. For the avoidance of doubt, the foregoing shall prohibit any amendment to the New LLCA (or the organizational documents of any applicable subsidiary) to create and issue any such Eligible Interests (or any subsequent amendments, restatements, supplements, waivers or other modifications to the express rights, preferences, privileges, restrictions or obligations of any previously issued Eligible Interests) or to facilitate any exchange offers with respect to such Eligible Interests, in each case, that would have the effect of (i) eliminating or adversely changing the express rights, preferences, privileges, restrictions or obligations of the Common Units held by the Non-Sponsor Equityholders in a manner disproportionate to any other class or series of equity securities of the Reorganized Parent or any subsidiary thereof, or (ii) creating material new rights, preferences or privileges in respect of any previously issued Eligible

	Interests, in each case, without the requisite consent of the Non-Sponsor Equityholders as set forth below in "Amendments". In addition, to the extent that the Plan Sponsor or any of its affiliates will acquire 33.33% or greater of the Preemptive Debt Interests issued in an offering, the terms of such Preemptive Debt Interests shall include customary transferability (as to permitted assignees/transferees) and customary voting and sacred rights, including without limitation as to pro rata treatment, waterfall and payment, structural and lien subordination and amendments to the foregoing (it being understood and agreed that any such provisions in the Preemptive Debt Interests shall not be subject to this sentence if they (1) are no less favorable to lenders or holders thereof than such provisions in the OpCo Borrower closing date credit agreement, (2) provide that any contractual subordination or amendments to the pro rata provision sharing and waterfall provisions are subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness and (3) provide that any "liability management transaction" (to be defined in a manner consistent with such term in the OpCo Borrower closing date credit agreement) shall be subject to each directly and adversely affected lender being offered an opportunity to provide its pro rata share of the subject indebtedness).
Information Rights:	All holders of Common Units will be entitled to receive the same financial information required to be provided to the lenders pursuant to the New Term Loan Facility (as in effect on the Effective Date and without taking into account any subsequent amendments, restatements, supplements or modifications thereto) substantially concurrently with the delivery of such information to the lenders, including the opportunity to participate, alongside such lenders, in any earnings calls. For the avoidance of doubt, the obligation to provide such financial information (and in the same timeframes) will apply whether or not the New Term Loan Facility is outstanding.
Distributions:	Subject to the terms of the Preferred Shares, distributions by the Reorganized Parent will be made at such times, in such form and in such amounts as the Board determines and will be made pro rata among the holders of Common Units.
Management Incentive Plan:	Following the Effective Date, the Board shall adopt a management incentive plan that provides for the issuance of equity, options and/or other equity-based awards to employees and managers of the Reorganized Parent.
Indemnification; Expense Reimbursement:	All equityholders of the Reorganized Parent and members and observers of the Board and Committees shall be entitled to customary indemnification by the Reorganized Parent (other than for actions taken in bad faith, gross negligence, willful misconduct or fraud). The Plan Sponsor shall be entitled to customary expense reimbursement from the Reorganized Parent for reasonable and documented expenses incurred. For the avoidance of doubt, the Plan Sponsor will not be entitled to any management, consultant, transaction, closing or similar fees.

Fiduciary Duties/ Corporate Opportunities:	Customary waivers of fiduciary duties (including corporate opportunities) will apply to all equityholders of the Reorganized Parent and their respective Affiliates and non-employee members of the Board. Managers and officers that are employees of the Reorganized Parent or one or more subsidiaries will be subject to the fiduciary duties applicable to officers of a Delaware corporation.
Governing Law:	Delaware.
Amendments	Subject to the terms of the Preferred Shares, any amendment to (i) the rights granted to the Non-Sponsor Equityholders in the New LLCA shall require the prior written consent of a majority of the Common Units held by the Non-Sponsor Equityholders and (ii) to certain "sacred rights" of the Non-Sponsor Equityholders in the New LLCA (i.e., those with respect to tag-along rights, drag-along rights, preemptive rights, information rights, affiliate transactions, transferability, no member liability, no required capital contributions, pro rata distributions, consent rights over non-pro rata redemptions, purchases or repurchases, and Board, Committee and observer designation rights) shall require the prior written consent of the Supermajority Non-Sponsor Equityholders. Any amendments to the New LLCA that are disproportionately and materially adverse to any equityholder as compared to all other equityholders shall require the prior written consent of such equityholder. Other amendments to the New LLCA require the prior approval of the Board.
Confidentiality	Customary confidentiality obligations to be included (including a customary exception to provide information to prospective transferees and parties designating managers and observers, subject to customary confidentiality commitments).

EXHIBIT F

Form of Joinder

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of January 25, 2026 (the "**Agreement**")[1] by and among Labels Buyer, LLC, the other Company Parties, and the Consenting Stakeholders and agrees to be bound by the terms and conditions of the Agreement as a Consenting Stakeholder, and shall be deemed a "**Consenting Stakeholder**" and a "**Party**" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of this Joinder and any further date specified in the Agreement.

This Joinder shall be governed by the governing law set forth in the Agreement.

Date Executed:

[JOINDER PARTY]

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Revolving Facility Claims	
Euro Term Loan Facility Claims	
U.S. Term Loan Facility Claims	
2028 5.875% Secured Notes Claims	
2028 9.500% Secured Notes Claims	
2031 Secured Notes Claims	
2027 Unsecured Notes Claims	
2029 Unsecured Notes Claims	
Equity Interests	

[1] Capitalized terms not used but not otherwise defined in this Joinder shall have the meanings ascribed to such terms in the Agreement.

EXHIBIT G

Form of Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of January 25, 2026 (the "**Agreement**"),[1] by and among Labels Buyer, LLC, the other Company Parties, and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions of the Agreement to the extent the Transferor was bound, and shall be deemed a "**Consenting Stakeholder**" and a "**Party**" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

Date Executed:

[TRANSFEREE]

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
ABL Facility Claims	
Revolving Facility Claims	
Euro Term Loan Facility Claims	
U.S. Term Loan Facility Claims	
2028 5.875% Secured Notes Claims	
2028 9.500% Secured Notes Claims	
2031 Secured Notes Claims	

[1] Capitalized terms not used but not otherwise defined in this Transfer Agreement shall have the meanings ascribed to such terms in the Agreement.

2027 Unsecured Notes Claims	
2029 Unsecured Notes Claims	
Equity Interests	

EXHIBIT B

Simplified Organizational Chart

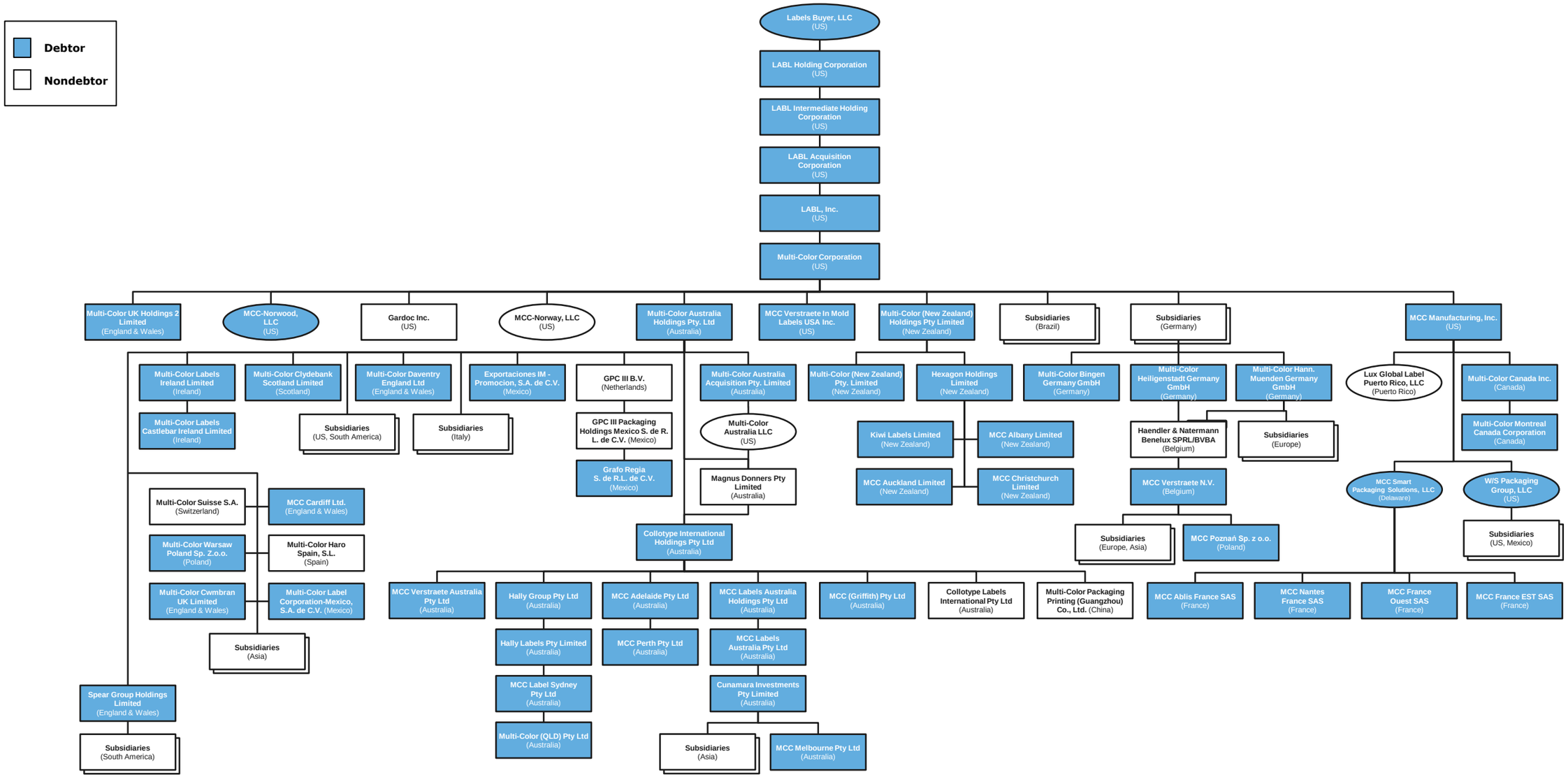
Debtor
Nondebtor
Labels Buyer, LLC (US)
LABL Holding Corporation (US)
LABL Intermediate Holding Corporation (US)
LABL Acquisition Corporation (US)
LABL, Inc. (US)
Multi-Color Corporation (US)
Multi-Color UK Holdings 2 Limited (England & Wales)
MCC-Norwood, LLC (US)
Gardoc Inc. (US)
MCC-Norway, LLC (US)
Multi-Color Australia Holdings Pty. Ltd (Australia)
MCC Verstraete In Mold Labels USA Inc. (US)
Multi-Color (New Zealand) Holdings Pty Limited (New Zealand)
Subsidiaries (Brazil)
Subsidiaries (Germany)
MCC Manufacturing, Inc. (US)
Multi-Color Labels Ireland Limited (Ireland)
Multi-Color Clydebank Scotland Limited (Scotland)
Multi-Color Daventry England Ltd (England & Wales)
Exportaciones IM - Promocion, S.A. de C.V. (Mexico)
GPC III B.V. (Netherlands)
Multi-Color Australia Acquisition Pty. Limited (Australia)
Multi-Color (New Zealand) Pty. Limited (New Zealand)
Hexagon Holdings Limited (New Zealand)
Multi-Color Bingen Germany GmbH (Germany)
Multi-Color Heiligenstadt Germany GmbH (Germany)
Multi-Color Hann. Muenden Germany GmbH (Germany)
Lux Global Label Puerto Rico, LLC (Puerto Rico)
Multi-Color Canada Inc. (Canada)
Multi-Color Labels Castlebar Ireland Limited (Ireland)
Subsidiaries (US, South America)
Subsidiaries (Italy)
GPC III Packaging Holdings Mexico S. de R. L. de C.V. (Mexico)
Multi-Color Australia LLC (US)
Kiwi Labels Limited (New Zealand)
MCC Albany Limited (New Zealand)
Haendler & Natermann Benelux SPRL/BVBA (Belgium)
Subsidiaries (Europe)
Multi-Color Montreal Canada Corporation (Canada)
Grafo Regia S. de R.L. de C.V. (Mexico)
Magnus Donners Pty Limited (Australia)
MCC Auckland Limited (New Zealand)
MCC Christchurch Limited (New Zealand)
MCC Verstraete N.V. (Belgium)
MCC Smart Packaging Solutions, LLC (Delaware)
W/S Packaging Group, LLC (US)
Multi-Color Suisse S.A. (Switzerland)
MCC Cardiff Ltd. (England & Wales)
Multi-Color Warsaw Poland Sp. Z.o.o. (Poland)
Multi-Color Haro Spain, S.L. (Spain)
Collotype International Holdings Pty Ltd (Australia)
Subsidiaries (Europe, Asia)
MCC Poznań Sp. z o.o. (Poland)
Subsidiaries (US, Mexico)
Multi-Color Cwmbran UK Limited (England & Wales)
Multi-Color Label Corporation-Mexico, S.A. de C.V. (Mexico)
MCC Verstraete Australia Pty Ltd (Australia)
Hally Group Pty Ltd (Australia)
MCC Adelaide Pty Ltd (Australia)
MCC Labels Australia Holdings Pty Ltd (Australia)
MCC (Griffith) Pty Ltd (Australia)
Collotype Labels International Pty Ltd (Australia)
Multi-Color Packaging Printing (Guangzhou) Co., Ltd. (China)
MCC Ablis France SAS (France)
MCC Nantes France SAS (France)
MCC France Ouest SAS (France)
MCC France EST SAS (France)
Subsidiaries (Asia)
Hally Labels Pty Limited (Australia)
MCC Perth Pty Ltd (Australia)
MCC Labels Australia Pty Ltd (Australia)
Spear Group Holdings Limited (England & Wales)
MCC Label Sydney Pty Ltd (Australia)
Cunamara Investments Pty Limited (Australia)
Subsidiaries (South America)
Multi-Color (QLD) Pty Ltd (Australia)
Subsidiaries (Asia)
MCC Melbourne Pty Ltd (Australia)

EXHIBIT C

Evidentiary Support for First Day Motions[4]

[4] Capitalized terms shall have the meanings ascribed to them in the applicable First Day Motions.

EVIDENTIARY SUPPORT FOR FIRST DAY MOTIONS [2]

Administrative and Procedural Motions

I. Debtors' Application for Entry of an Order (I) Authorizing the Debtors to Employ and Retain Kurtzman Carson Consultants, LLC DBA Verita Global as Claims and Noticing Agent Effective as of the Petition Date and (II) Granting Related Relief (the "Verita 156(c) Retention Application").

1. Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") is a leading chapter 11 administrator and is comprised of industry professionals with significant experience in both the legal and administrative aspects of large, complex chapter 11 cases. Verita's professionals have significant experience in noticing, claims administration, solicitation, balloting, and facilitating other administrative aspects of chapter 11 cases and experience in matters of this size and complexity. Verita has developed efficient and cost-effective methods to handle the voluminous mailings associated with the noticing and claims-processing portions of chapter 11 cases to ensure the efficient, orderly, and fair treatment of creditors, equity security holders, and all parties-in-interest.

2. The Verita 156(c) Retention Application pertains only to the work to be performed by Verita under the Clerk's delegation of duties permitted by 28 U.S.C. § 156(c) and the Claims and Noticing Agent Retention Protocol. Any work to be performed by Verita outside of the scope of the Verita 156(c) Retention Application is not covered by the application or by any order granting approval hereof. In its role as Claims and Noticing Agent, Verita may provide the following services, among others: (i) prepare and serve required notices and documents in these chapter 11 cases; (ii) maintain an official copy of the Debtors' schedules of assets and liabilities and statements of financial affairs; (iii) furnish a notice to all potential creditors of the last date for

[2] To the extent there is any conflict or inconsistency between the relief described herein and the relief requested in the applicable First Day Motion, the relief requested in the applicable First Day Motion shall govern.

filing proofs of claim and a form for filing a proof of claim, after such notice and form are approved by the Court, and notify such potential creditors of the existence, amount, and classification of their respective claims as set forth in the schedules and statements; (iv) maintain a post office box or address for the purpose of receiving claims and returned mail, and process all mail received; (v) prepare and file, or cause to be filed, with the Clerk an affidavit or certificate of service; (vi) process all proofs of claim received; and (vii) maintain the official claims register for each Debtor.

3. In accordance with the Claims and Noticing Agent Retention Protocol, prior to the selection of Verita, the Debtors reviewed and compared engagement proposals from three court-approved claims and noticing agents, including Verita, to ensure selection through a competitive process.

4. Based on my discussions with the Debtors' advisors, I believe that the Debtors' selection of Verita to act as the Claims and Noticing Agent is appropriate under the circumstances and in the best interest of the estates. Moreover, it is my understanding, based on all engagement proposals obtained and reviewed, that Verita's rates are competitive and reasonable given Verita's quality of services and expertise.

5. For the foregoing reasons, I believe that the relief requested in the Verita 156(c) Retention Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

II. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (C) Redact Certain Confidential Information of Customers, (D) Redact Certain Personally Identifiable Information of Individuals, and (E) Serve Certain Parties in Interest by Email, and (II) Granting Related Relief (the "Creditor Matrix Motion").

6. ***File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors and File a Consolidated List of Creditors for all Debtors.*** The Debtors request authority to file a single list of their thirty (30) largest general unsecured creditors on a consolidated basis (the "Top 30 List"). Because the top creditor lists for each individual Debtor could overlap, and certain Debtors may have fewer than thirty (30) significant unsecured creditors, the Debtors submit that filing separate lists for each Debtor would be of limited utility and would require an unnecessary expenditure of finite time and resources. Preparing and maintaining a separate creditor matrix for each Debtor would be similarly time consuming and administratively burdensome. There are thousands of creditors and parties in interest in these chapter 11 cases, and the Debtors believe that authorizing the Debtors to maintain and file a consolidated list of creditors (the "Consolidated Creditor Matrix") is warranted under the circumstances. I believe that filing a Top 30 List and a Consolidated Creditor Matrix is necessary for the efficient and orderly administration of these chapter 11 cases, appropriate under the facts and circumstances, and in the best interest of the Debtors' estates.

7. ***Redact Certain Confidential Information of Customers and Redact Certain Personally Identifiable Information***. I believe that redaction of the names and all associated identifying information of the Debtors' customers (collectively, the "Customer List") is appropriate pursuant to 107(b)(1) of the Bankruptcy Code as "commercial information" that is one of the Debtors' critical assets. Disclosure of the Customer List would provide an unfair advantage

to the Debtors' competitors and encourage unwanted customer solicitation, increasing the risk of customer attrition. In addition, I believe that redaction of the home and email addresses of individuals—including the Debtors' employees—is appropriate under section 107(c)(1) of the Bankruptcy Code because such information can be used to perpetrate identity theft, phishing scams, harassment, or stalking or to locate survivors of domestic violence. Moreover, absent such relief, the Debtors may be in violation of applicable data privacy or data protection laws and regulations of the various jurisdictions in which they operate, exposing them to significant potential liability. For these reasons, I submit that the Debtors' proposed redactions are appropriate.

8. ***Approve Service via Email.*** The Debtors have over 125,000 parties on the Consolidated Creditor Matrix, and serving notices by traditional mail would drain a material amount of the Debtors' limited resources. I believe that email service is likely the most efficient and cost-effective manner by which service of all interested parties can be completed, and it is also the most likely to facilitate creditor responses.

9. For the foregoing reasons, I believe that the relief requested in the Creditor Matrix Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

III. Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief (the "Joint Administration Motion").

10. Given the integrated nature of the Debtors' operations, joint administration of these chapter 11 cases for procedural purposes only will provide significant administrative convenience without harming the substantive rights of any party in interest. Many of the motions, hearings, and orders in these chapter 11 cases will affect each Debtor entity. The entry of an order directing joint administration of these chapter 11 cases will reduce fees and costs by avoiding duplicative filings, objections, or multiple hearings on common issues. Joint administration also will allow

the Office of the United States Trustee for the District of New Jersey (the "U.S. Trustee") and all parties in interest to monitor these chapter 11 cases with greater ease and efficiency.

11. Moreover, joint administration will not adversely affect the Debtors' respective constituencies because the Joint Administration Motion seeks only administrative, not substantive, consolidation of the Debtors' estates. I believe that parties in interest will not be harmed by the relief requested; instead, parties in interest will benefit from the cost reductions associated with the joint administration of these chapter 11 cases. For the foregoing reasons, I believe that the relief requested in the Joint Administration Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

IV. Debtors' Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and *Ipso Facto* Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief (the "Worldwide Automatic Stay Motion").

12. The Debtors are a global leader in prime label manufacturing who have leveraged their extensive international network to deliver premium label solutions to multinational brands and solidified their global presence through continuous expansion across the world, including North America, South America, Europe, Asia, and Australia. As of the Petition Date, the Debtors maintain a comprehensive portfolio of labeling solutions consisting of over 90 facilities across the world.

13. Given the global scope of the Debtors' business, the Debtors' foreign vendors and customers may lack meaningful contact with the United States and may be unfamiliar with the chapter 11 process, the scope of a debtor in possession's authority to operate its business, or the importance and implications of the worldwide automatic stay. Certain Debtors may owe non-U.S. customers prepetition and ongoing obligations, which such parties may attempt to enforce in violation of the automatic stay. Additionally, upon the commencement of these chapter 11 cases,

foreign counterparties to certain unexpired leases and executory contracts could attempt to terminate such leases or contracts, including pursuant to *ipso facto* provisions in contravention of sections 362 and 365 of the Bankruptcy Code. Similarly, governmental units outside of the United States may deny, suspend, terminate, or otherwise place conditions upon certain licenses, permits, charters, franchises, or other similar grants held by a Debtor that are required for the Debtors' ongoing business operations, in violation of sections 362 and 525 of the Bankruptcy Code. Any such action would adversely affect the Debtors' ability to effectuate their chapter 11 objectives and interrupt the Debtors' daily operations.

14. The relief requested will protect the Debtors against improper actions that non-U.S. parties in interest may take as well as assuage such parties in interest of any concerns regarding the Debtors' continued business operations during the pendency of these chapter 11 cases. Accordingly, I believe that the relief requested in the Worldwide Automatic Stay Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

Operational Motions

V. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief (the "Wages Motion").

15. As of the Petition Date, the Debtors employ 4,870 individuals across the United States (the "U.S. Employees") and approximately 4,700 individuals outside of the United States (the "Non-U.S. Employees," and collectively with the U.S. Employees, the "Employees"). Approximately 3,640 of the Employees are employed full-time and approximately 5,930 Employees are employed part time. The Non-U.S. Employees are Employees employed in Canada, Mexico, South America, Europe, the Middle East, Africa, Australia, and New Zealand.

In addition, approximately 510 Employees are members of various labor unions in and outside of the United States.

16. In addition to the Employees, the Debtors retain a variety of independent contractors and temporary staff (the "Temporary Staff") through various third-party staffing agencies to fulfill roles in areas including, but not limited to, administration, logistics, and human resources. As of the Petition Date, the Debtors contract with approximately fifteen Temporary Staff.

17. The Employees and the Temporary Staff (collectively, the "Workforce") perform a wide variety of functions critical to the delivery of high-quality label solutions that are at the core of the Debtors' business and, ultimately, the preservation of value of the Debtors' estates. The Workforce includes personnel who are intimately familiar with the Debtors' business, facilities, and systems and who cannot be easily replaced. Without the continued, uninterrupted services of the Workforce, the Debtors' business operations will be materially impaired.

18. Further, the vast majority of the Workforce relies exclusively on their compensation and benefits, as applicable, to pay their daily living expenses. These workers will be exposed to significant financial hardship if the Debtors are not permitted to continue paying compensation and providing health and other benefits during these chapter 11 cases. Furthermore, the Debtors and their estates will also be harmed if the Debtors are unable to provide compensation and benefits to their Workforce consistent with past practice. The Workforce is the lifeblood of the Debtors' business. Their skills, knowledge, and understanding of the Debtors' operations and infrastructure are essential to preserving operational stability and efficiency. Simply put, without the continued, uninterrupted services of their Workforce, the Debtors' business operations would suffer immediate and irreparable harm, and the Debtors' restructuring efforts would be materially

impaired. Consequently, the Debtors submit that the relief requested herein is necessary and appropriate under the facts and circumstances of these chapter 11 cases.

19. To minimize the personal hardship that the Workforce would suffer and the attrition that likely would follow if prepetition employment related obligations remain unpaid during the administration of these chapter 11 cases, the Debtors seek authority, but not direction, to: (a) pay and honor certain prepetition claims relating to, among other things, wages, salaries, other compensation, federal, state, and local withholding taxes and other amounts withheld (including garnishments and applicable shares of insurance premiums, retirement plan contributions, and taxes), reimbursable expenses, non-insider severance, non-insider employee bonus plans, the non-insider employee retention plan, health insurance, life insurance, short and long term disability coverage, workers' compensation benefits, paid time off, union benefits, and certain other benefits that the Debtors have historically provided to eligible individuals (collectively, the "Compensation and Benefits"), in each case in the ordinary course; and (b) continue to honor such obligations in the ordinary course on a postpetition basis, as applicable, in each case, on a case-by-case basis and in the Debtors' discretion, as applicable, on an interim and a final basis, as detailed herein and summarized in the chart below. In addition, the Debtors seek to pay all costs incident to the Compensation and Benefits.

RELIEF SOUGHT	ESTIMATED INTERIM AMOUNT	ESTIMATED FINAL AMOUNT[3]
Compensation, Withholding, and Related Obligations		
Unpaid Employee Compensation	$16,400,000	$16,400,000
Unpaid Temporary Staff Compensation	$3,000,000	$3,000,000
Payroll Deductions and Payroll Taxes	$10,600,000	$10,600,000
Unpaid Reimbursable Expenses	$725,000	$725,000
Unpaid Non-Insider Severance	$140,000	$1,600,000
Non-Employee Director Compensation	$0	$0
Incentive and Retention Programs		
Employee Bonus Programs (Final Order Only)	$0	$0
Non-Insider Retention Program (Final Order Only)	$0	$0
Employee Benefits Programs		
Health Benefit Plans	$5,520,000	$5,520,000
Life Insurance, Disability Benefits, and Additional Benefits Programs	$680,000	$680,000
Workers' Compensation Programs	$160,000	$1,020,000
Retirement Plans	$2,330,000	$2,330,000
Accrued PTO	$0	$9,100,000
Unpaid Administrator Fees	$1,900,000	$1,900,000
Unpaid Payroll Fees	$200,000	$1,500,000
TOTAL	$41,655,000	$54,375,000

20. As of the Petition Date, the Debtors estimate that approximately $54.4 million on account of the Compensation and Benefits is accrued and unpaid, approximately $41.7 million of which will come due in the Interim Period. With the exception of (a) Accrued PTO (as defined in the Wages Motion) for certain Employees, which the Debtors would owe in the ordinary course upon any such Employee's departure and (b) Severance (as defined in the Wages Motion), to which 26 non-Insider (as such term is defined in section 101(31) of the Bankruptcy Code) former Employees are entitled, the Debtors do not believe that amounts owed to any Employees or Temporary Staff on account of the Compensation and Benefits exceed the $17,150 statutory cap under sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code (the "Priority Cap"). With respect

[3] The final amount is inclusive of the interim amount.

to Accrued PTO, pursuant to the Interim Order the Debtors only seek authority to pay amounts owing in excess of the Priority Cap during the Interim Period if a departing Employee resides in a jurisdiction that requires the Debtors to pay out such Employee's Accrued PTO in accordance with applicable state law. With respect to Severance, the Debtors only seek authority to pay amounts owing to the non-Insider Employees in excess of the Priority Cap pursuant to the Final Order. For the avoidance of doubt, in the event that it is determined that payment of certain prepetition amounts owed on account of other Compensation and Benefits are in excess of the Priority Cap, the Debtors only seek authority to pay such amounts pursuant to the Final Order.

21. For the foregoing reasons, I believe that the relief requested in the Wages Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

VI. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage and Letters of Credit Entered into Prepetition and Pay Related Prepetition Obligations, (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and Letters of Credit, (C) Continue to Pay Broker Fees, and (II) Granting Related Relief (the "Insurance Motion")

22. In the ordinary course of business, the Debtors maintain 80 insurance policies (each, an "Insurance Policy" and collectively, the "Insurance Policies") administered by 40 third-party insurance carriers (collectively, the "Insurance Carriers"). The Insurance Policies provide coverage for, among other things, losses related to the Debtors' real property, general liability, crime liability, cyber liability, directors' and officers' liability, automobile liability, business travel accident liability, construction liability, health liability, marine cargo liability, workers' compensation, and employment practices and fiduciary liability.

23. ***Insurance Premiums.*** The Insurance Policies are generally one year in length and renew annually, with the majority of the policies renewing in February, April, August, or

September of each calendar year. The aggregate annual premium obligations associated with the Insurance Policies (the "Insurance Premiums") are approximately $11,500,000, plus applicable taxes and surcharges. The Debtors pay certain of the Insurance Premiums in full shortly after the applicable Insurance Policy's inception or renewal date. The Debtors pay certain other Insurance Premiums through installment payments over the course of the Insurance Policy period. The Debtors estimate that, as of the Petition Date, there is approximately $600,000 in outstanding Insurance Premiums due on account of the Insurance Policies, approximately $300,000 of which the Debtors expect will come due between the entry of the Interim Order and the Final Order.

24. I believe that the Debtors' ability to maintain the Insurance Policies, to renew, supplement, and modify the same, as needed, and to incur corresponding premium payments is essential to preserving the value of the Debtors' estates.

25. ***Deductibles and Self-Insured Retentions.*** Pursuant to certain of the Insurance Policies, the Debtors are required to pay various deductibles (the "Deductibles") or self-insured retentions (the "Self-Insured Retentions"), depending upon the type of claim and Insurance Policy involved. For the Insurance Policies with Deductibles, the type of policy determines how the Deductible works. Generally, if a claim is made under an Insurance Policy with a Deductible, the applicable Insurance Carrier will cover an amount up to the policy limit minus the Deductible, and the Debtors are responsible for the Deductible plus any amounts over the policy limit. For Insurance Policies that cover property damage, the applicable Insurance Carrier will advance payment in excess of the Deductible to avoid vendor delays. As a result, the Insurance Carriers may have prepetition claims against the Debtors. The Deductibles range up to approximately $2,500,000 under the applicable Insurance Policies. The Debtors risk losing their Insurance Policies if they fail to make their Deductible payments, which would not only greatly increase the

risk related to the Debtors' operations but may cause the Debtors to violate state laws requiring them to have such policies. The Debtors estimate that, as of the Petition Date, there is approximately $4,000,000 in open claims, with approximately $600,000 in Deductibles corresponding thereto to come due in the Interim Period. The Debtors seek authority, but not direction, to satisfy any prepetition amounts that may be due and owing on account of the Deductibles and to continue honoring all payment obligations under the Deductibles in the ordinary course of business and consistent with prepetition practice on a postpetition basis.

26. Under Insurance Policies with Self-Insured Retentions, the Debtors must make payments in the first instance up to the limit of the Self-Insured Retentions, and the Insurance Carriers are obligated to cover the remaining costs. Typically, satisfaction of the Self-Insured Retentions is a condition precedent to coverage for payment of the portion of a loss in excess of the Self-Insured Retentions. The Company maintains twelve Insurance Policies that are subject to Self-Insured Retentions that may range up to approximately $1,300,000. As of the Petition Date, the Debtors do not believe that there are any amounts due on account of the Self-Insured Retentions.

27. Out of an abundance of caution, however, I believe that the relief authorizing the Debtors to satisfy any prepetition amounts that may be due and owing on account of the Deductibles and the Self-Insured Retentions and to continue honoring all payment obligations under the Deductibles and the Self-Insured Retentions in the ordinary course of business is in the best interest of the Debtors' estates, their creditors, and other parties in interest.

28. ***The Surety Bond.*** In the ordinary course of business, the Debtors maintain one (1) Surety Bond, which provides approximately $241,000 in aggregate coverage for the Debtors' obligations. The annual premium for the Surety Bond is approximately $6,025 in aggregate. The

Debtors estimate that, as of the Petition Date, there is approximately $6,025 of the Surety Premium outstanding, all of which is currently owing or expected to come due during the Interim Period. The Debtors seek authority to honor any prepetition amounts due and owing on account of the Surety Bond, to renew, supplement, or modify the Surety Bond as needed, and to enter into new surety bonds and pay any premiums associated therewith, in each case in the ordinary course of business consistent with prepetition practice on a postpetition basis.

29. ***Letters of Credit.*** The Debtors also maintain letters of credit in connection with certain obligations related to, among other things, certain Insurance Policies, including the workers' compensation and leased real property policies, the Debtors' credit facility payments, and taxing authority requirements (collectively, the "Letters of Credit"). As of the Petition Date, the Debtors have ten outstanding Letters of Credit, issued by either Bank of America Merrill Lynch, Barclays Bank PLC, Citibank, N.A., or Deutsche Bank AG, (together, the "Letters of Credit Issuers"), in an aggregate amount of approximately $13,000,000. The Debtors pay fees in connection with the Letters of Credit on a quarterly basis (the "Letter of Credit Fees"). The Letter of Credit Fees are approximately $60,000 per quarter, and as of the Petition Date, the Debtors estimate that they owe approximately $40,000 on account of Letter of Credit Fees, approximately $10,000 of which is or will be due and payable during the Interim Period. The Debtors also seek authority to honor any outstanding prepetition amounts in connection with the Letters of Credit, to renew, supplement, or modify the Letters of Credit as needed, and to enter into new letters of credit, in each case in the ordinary course of business and consistent with prepetition practice on a postpetition basis.

30. I believe that continuing the Surety Bond and maintaining the Letters of Credit are essential to the Debtors' ability to continue ordinary course operations during these chapter 11 cases.

31. ***The Debtors' Brokers and Broker Fees.*** The Debtors obtain all of their Insurance Policies and the Surety Bond through Aon Risk Services Northeast, Inc. ("Aon") and Lockton Companies, LLC ("Lockton," and together with Aon, the "Brokers"). The Debtors pay the Brokers annual or varying fees separate and apart from the Premiums. Additionally, the Debtors pay commissions on each policy brokered. As of the Petition Date, the Debtors estimate that they owe approximately $5,000 on account of the Broker Fees, all of which will come due during the Interim Period. Accordingly, the Debtors seek authority, but not direction, to pay any prepetition Broker Fees and to continue to honor their obligations to the Brokers as they come due in the ordinary course of business and consistent with prepetition practice on a postpetition basis.

32. For the foregoing reasons, I believe that the relief requested in the Insurance Motion is in the best interest of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

VII. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions, and (II) Granting Related Relief (the "Cash Management Motion")

33. In the ordinary course of business, MCC operates a complex cash management system (the "Cash Management System). MCC uses the Cash Management System to collect, transfer, and disburse funds generated from its operations and to facilitate cash monitoring, forecasting, and reporting.

34. For certain Debtor bank accounts, MCC's treasury department maintains daily oversight over the Cash Management System and implements cash management controls for accepting, processing, and releasing funds, including in connection with certain Intercompany Transactions (as defined herein). MCC's accounting department manages disbursements and regularly reconciles MCC's books and records to ensure that all transfers are accounted for properly.

35. The Cash Management System is similar to those commonly employed by businesses comparable in size and scale to MCC to help control funds, ensure cash availability for each entity, and reduce administrative expenses by efficiently facilitating the movement of funds among multiple entities.

36. Because of the nature and operational scale of the Debtors' business, any disruption to the Cash Management System would have an immediate and material adverse effect on the Debtors' business and operations, to the detriment of their estates and stakeholders. Accordingly, to minimize the disruption caused by these chapter 11 cases, the Debtors request authority to continue to use their existing Cash Management System during the pendency of these chapter 11 cases, subject to the terms described herein.

37. As of the Petition Date, the Cash Management System is composed of 279 Bank Accounts held at 43 financial institutions. Of the Bank Accounts, 143 are owned and controlled by the Debtors (the "Debtor Bank Accounts") and the remaining 136 are owned and controlled by the Non-Debtor Affiliates (the "Non-Debtor Bank Accounts"). The Debtors hold 90 Debtor Bank Accounts at their primary Cash Management Bank, Citibank, N.A. ("Citi"). I understand that BoA, BMO, ConnectOne, and PNC (each as defined in the Cash Management Motion) are Authorized Depositories. Banco Santander, BBVA, Citi, HSBC, KBC, Banco Monex, and CIC

(each as defined in the Cash Management Motion) are Cash Management Banks not designated as authorized depositories pursuant to the U.S. Trustee Guidelines. Given the Debtors' global reach and cash management requirements, it is my understanding that it is not feasible to consolidate all cash activities to the narrow group of financial institutions approved in the U.S. Trustee Guidelines.

38. As of the Petition Date, the aggregate balance of funds held in the Debtor Bank Accounts is approximately $67 million and the aggregate balance of funds held in the Non-Debtor Bank Accounts is approximately $31 million.

39. ***Corporate Credit Card Programs.*** As part of the Cash Management System, in the ordinary course of business the Debtors provide certain employees with access to purchase cards, all on arm's-length terms (collectively, the "Corporate Credit Card Programs"). The Debtors only provide Corporate Credit Cards on a case-by-case basis to employees if there is a justifiable business need.

40. The Debtors currently maintain five Purchase Cards which are primarily used by the procurement and sourcing team to pay vendors. In addition, the Debtors currently maintain approximately 1,470 Credit Cards which are reimbursed from the applicable Debtors' corresponding Debtor Bank Account. The Credit Cards are primarily used by the Debtors' employees to pay for certain work-related expenses, such as work-related travel expenses including meals, accommodations, ground transportation, fuel, and all other business-related expenses incurred while traveling, as well as small, non-recurring purchases made on behalf of the Debtors. The total credit limit as of the date hereof for the Corporate Credit Card Programs collectively is $40.0 million. The Debtors' treasury department maintains ongoing oversight and administration of the Corporate Credit Card Programs. Expenses incurred on account of the

Corporate Credit Card Programs are billed directly to the Debtors and do not pass through the employees' personal financial accounts.

41. On average, the Debtors spend approximately $22.0 million in the aggregate per month on account of the Corporate Credit Card Programs. The Debtors estimate that there is approximately $35.0 million outstanding on account of the Corporate Credit Card Programs as of the Petition Date.

42. The Corporate Credit Card Programs are an integral part of the Debtors' Cash Management System. Employees' continued use of the Corporate Credit Cards for travel, office supplies, vendor payments, and other work-related purposes, and the Debtors' ability to reimburse expenses incurred through the Corporate Credit Card Programs, is essential to the Debtors' ongoing operations. Accordingly, the Debtors seek authority, but not direction, to issue Corporate Credit Cards pursuant to the Corporate Credit Card Programs, subject to any terms and conditions thereof, and to pay any prepetition or postpetition obligations with respect thereto, including any administrative fees and charges owed in connection therewith, in each case in the ordinary course of business.

43. ***Business Forms.*** As part of the Cash Management System, in the ordinary course of business, the Debtors use a variety of preprinted business forms including letterhead, checks, vendor setup forms, invoices, customer credit applications, and other business forms (collectively, and as they may be modified from time to time, the "Business Forms"). The Debtors also maintain books and records to document their financial results and a wide array of operating information (collectively, the "Books and Records"). To avoid a material disruption to their business operations and to minimize administrative expense to their estates, the Debtors request authorization to continue using all of the Business Forms and Books and Records in a manner

consistent with prepetition practice, without reference to the Debtors' status as chapter 11 debtors in possession, *provided* that the Debtors shall include the "Debtors in Possession" designation with the corresponding case number on all replacement stock Business Forms once the existing preprinted stock is depleted.

44. ***Bank Fees.*** The Debtors incur approximately $70,000 in the aggregate in bank fees (the "Bank Fees") each month under the Cash Management System to maintain the Debtor Bank Accounts. The Debtors estimate that they owe approximately $70,000 total in prepetition Bank Fees as of the Petition Date, approximately all of which is or will come due during the Interim Period. To ensure the uninterrupted operations of their Cash Management System, the Debtors seek authority, but not direction, to continue paying Bank Fees, including any Bank Fees that accrued prior to the Petition Date, in the ordinary course on a postpetition basis, consistent with historical practice. I believe that absent payment of the Bank Fees, the Cash Management Banks might assert setoff rights against the funds in the Bank Accounts, freeze the Debtor Bank Accounts, and/or refuse to provide banking services to the Debtors.

45. ***Intercompany Transactions.*** In the ordinary course of business, the Debtors maintain and engage in routine business relationships with each other and their Non-Debtor Affiliates (such ordinary course transactions, the "Intercompany Transactions"), resulting in intercompany receivables and payables (the "Intercompany Balances"). The Intercompany Transactions include, among others, transactions related to (a) the Master Intercompany Cash-Pooling Agreement (the "Cash-Pooling Agreement") regarding the Debtors' cash-pooling arrangement among the Cash-Pool Leader and the Cash-Pool Participants, (b) the transfer of funds from the Debtors to or on behalf of Canadian Debtor entities and Non-Debtor Affiliate Lux Global Label Puerto Rico, LLC (collectively, the "North American Transfers"), (c) the shared services

arrangements (the agreements thereunder, the "Shared Services Agreements") between the Shared Services Provider and the Shared Services Recipients (each as defined in the Cash Management Motion), (d) the royalty agreements between Debtor Multi-Color Corporation and foreign Debtor and Non-Debtor Affiliates, (e) operational allocations from Debtor Multi-Color Corporation to the Company's plants located in the United States through Debtor MCC Manufacturing, Inc., (f) the Intercompany Loans (each as defined in the Cash Management Motion) between Debtors and foreign Non-Debtor Affiliates, and (g) the Service Fees between the Service Entity and the Service Recipients (each as defined in the Cash Management Motion). As described in further detail below, the Debtors generally account for all Intercompany Transactions and Intercompany Balances through clear and organized processes. The Debtors will track and monitor postpetition Intercompany Transactions in the ordinary course of business.

46. The Intercompany Transactions are an essential component of MCC's operations and centralized Cash Management System. Any interruption of the Intercompany Transactions would severely disrupt the Debtors' operations and greatly harm the Debtors' estates and their stakeholders, as these Intercompany Transactions are integral in allowing MCC to support its operations across the globe. Accordingly, the Debtors seek authority—and, to the extent applicable, relief from the automatic stay—to continue the Intercompany Transactions (including with respect to "netting" or setoffs, and, for the avoidance of doubt, those including Non-Debtor Affiliates) and make payments on account of obligations related thereto incurred both prepetition and postpetition, including Intercompany Transactions with Non-Debtor Affiliates, in the ordinary course of business in a manner consistent with the Debtors' past practice.

47. For the foregoing reasons, I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtors' estates, their creditors, and other parties

in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

VIII. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Payment of All Trade Claims in the Ordinary Course Of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief (the "All-Trade Motion").

48. The Debtors have been at the forefront of developing industry-changing technology, becoming a global leader in prime label manufacturing. In the ordinary course of business, the Debtors manufacture labels for some of the world's most iconic brands. To effectuate their business model and ensure the uninterrupted provision of services to their customers, the Debtors rely on goods and services provided by an array of Vendor Claimants, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants. The Debtors incur numerous fixed, liquidated, and undisputed payment obligations to the Trade Creditors in the ordinary course of business. While the Debtors have a variety of arrangements with their Trade Creditors, a majority of the Trade Creditors provide the Debtors with "net 30" or "net 60" payment terms. As of the Petition Date, the Debtors estimate that there is approximately $271.0 million of unpaid prepetition Trade Claims, of which approximately $140.0 million will come due between the entry of the Interim Period.

49. Any disruption in the provision of the critical supplies and services that the Trade Creditors provide the Debtors would have far-reaching and adverse economic and operational consequences on the Debtors' business. Specifically, the Debtors provide custom label solutions to a large, diversified customer base that depends on the Debtors to manufacture their labels in accordance with their manufacturing and quality specifications. As the world's largest prime label provider, the Debtors rely on goods and services provided by more than 9,000 vendors to support

the Debtors' manufacturing operations and delivery of quality labels to the Debtors' customers. Due to the individualized nature of each customer's labeling needs, the Debtors' customers commonly require the Debtors to use particular suppliers (in many instances sole source suppliers) and specific raw materials to ensure consistency across each order. These materials and services are highly integrated into the Debtors' operations, and, in most cases, the Debtors' ability to find replacement vendors for these materials and services would be difficult, if not impossible, to implement without significant business risk and disruption. Even where alternative vendors may exist, the Debtors' flexibility to switch from one vendor to another while remaining in compliance with its customers' specifications is severely limited. Given that the customers' labels are deeply intertwined with their brand image and recognition of their products, even a slight deviation from the manufacturing and quality specifications could result in significant monetary losses for the Debtors' customers. For example, in the ordinary course of business, the Debtors often meet with their customers to align on product and manufacturing specifications (often with respect to the raw materials used and manufacturing process). Once the Debtors align with their customers on the product specifications, the Debtors are often required to deliver a "certificate of quality" demonstrating that the Debtors did not deviate from the customer's product specifications, including with respect to raw materials utilized in manufacturing the labels. If the Debtors' Vendor Claimants and Foreign Vendors refused to deliver the necessary raw materials to the Debtors due to non-payment of invoices or concerns regarding the Debtors' path to emergence from chapter 11, simply put, the Debtors' business operations would suffer immediate and irreparable harm, and the Debtors' restructuring efforts would be materially impaired.

50. ***Vendor Claimants.*** The Debtors operate in a highly competitive industry. The Debtors' ability to continue generating revenue and operating their business—and ultimately the

success of these chapter 11 cases—fundamentally depends on the Debtors' ability to effectively manage the complex processes through which they provide comprehensive labeling services across the globe. To that end, in the ordinary course of business, the Debtors rely on suppliers who provide the Debtors with goods, such as manufacturing-related equipment, specialty materials, and operational inputs, and services, including those related to retail trade, health, safety, environmental, logistics, maintenance and repair, software, and information technology (the "Vendor Claimants"). Timely payment to these suppliers is fundamental to the success of the Debtors' business and necessary to preserve the value of the Debtors' estates and ensure a seamless transition into chapter 11.

51. Maintaining relationships with the Vendor Claimants throughout the pendency of these chapter 11 cases is vital to the Debtors' ability to preserve and maximize value for the benefit of their estates, and ultimately, effectuate the Plan. The Debtors' business relies on continuing access to, and relationships with, the Vendor Claimants, and, in many instances, the Debtors could not operate their physical infrastructure or provide specialized label services to their customers without access to the goods and services provided by the Vendor Claimants. The Vendor Claimants are so essential to the Debtors' business that the lack of any of their particular goods or services, even for a short duration, could significantly disrupt the Debtors' operations and cause irreparable harm to the Debtors' business, market share, and goodwill. For example, the Debtors rely on a sole-source provider to provide the raw materials necessary to manufacture in-mold labels. Any interruption to the consistent provision of goods and services by the Vendor Claimants could make it impossible for the Debtors to comply with their customers' manufacturing and quality specifications, resulting in customer attrition and severe monetary penalties. As of the Petition Date, the Debtors estimate that they have accrued approximately $129.0 million on

account of prepetition obligations to the Vendor Claimants, approximately $66.5 million of which is due or will become due in the Interim Period.

52. ***Foreign Vendors.*** In the ordinary course of business, the Debtors transact with approximately 5,800 foreign vendors, including vendors located in Australia, Belgium, Canada, Germany, Italy, Ireland, France, the Netherlands, Mexico, Poland, Spain, Switzerland, the United Kingdom, among other countries (the "Foreign Vendors"). The Foreign Vendors provide a variety of goods and services critical to the Debtors' business, including goods such as industrial machinery and supplies, packaging materials, and chemicals, and services related to logistics, wholesale, manufacturing, maintenance and repair, consulting, alcohol regulation, construction, and information technology, among others. As of the Petition Date, the Debtors estimate that there is approximately $54.0 million in aggregate amount outstanding on account of prepetition goods and services rendered by the Debtors' Foreign Vendors (the "Foreign Vendor Claims"), of which approximately $27.9 million is due or will become due in the Interim Period.

53. Given the global nature of the Debtors' operations, maintaining existing relationships with the Foreign Vendors is critical to continuing to operate the Debtors' business in the ordinary course. To transact with the Foreign Vendors, the Debtors maintain operational sites in each foreign jurisdiction and directly interact with such vendors at a local level. Based on the Debtors' extensive and siloed foreign processes, any changes to the Debtors' process of receiving goods and services from foreign jurisdictions would severely disrupt the Debtors' business by damaging long-standing, difficult-to-replace relationships with the Foreign Vendors, thereby negatively impacting customer satisfaction. Given the complexity and importance of the Debtors' relationships with the Foreign Vendors, it is imperative that the Debtors continue to maintain their established processes when transacting in each jurisdiction. In addition, due to the sheer number

of Foreign Vendors with which the Debtors do business, it is often logistically more feasible for the Debtors to purchase goods and receive services from vendors local to the jurisdictions in which the Debtors operate. Moreover, many of the Debtor's Foreign Vendors are irreplaceable due to the specialized and customized nature of their products and/or technical expertise to the Debtor's operations and equipment. As such, replacing the Foreign Vendors would impose a substantial burden on the Debtors and their customers throughout these chapter 11 cases.

54. Based on the reactions of foreign suppliers in other chapter 11 cases, the Debtors believe there is a significant and material risk that a Foreign Vendor may stop providing goods and services to the Debtors on a timely basis and/or to completely sever its business relationship with the Debtors. Suppliers and vendors located in foreign countries are often unfamiliar with the chapter 11 process, frequently react skeptically to various debtor protections, and may consider themselves beyond the jurisdiction of the Court. Short of severing their relations with the Debtors, nonpayment of certain Foreign Vendor Claims may also cause Foreign Vendors to take other harmful actions, including refusing to supply goods and services, which would be to the detriment of the Debtors' customers. Providing uninterrupted goods and services for the Debtors' customers is critical to the Debtors' business and cash flows, and the Debtors can ill afford any delays or interruptions of this nature.

55. ***503(b)(9) Claimants.*** Additionally, in the ordinary course of business, the Debtors may have received goods and other materials from their vendors in connection with the Debtors' manufacturing, production, and related operations, within the twenty-day (20) period before the Petition Date (collectively, the "503(b)(9) Claimants"), thereby giving rise to prepetition claims of the 503(b)(9) Claimants (the "503(b)(9) Claims"). Many of the Debtors' relationships with the 503(b)(9) Claimants are not governed by long-term contracts or supply agreements. Rather, the

Debtors obtain goods or other materials from such claimants on an order-by-order basis. As a result, a 503(b)(9) Claimant may refuse to supply new orders if the Debtors do not pay the 503(b)(9) Claims. Such refusal would negatively affect the Debtors' estates and would be highly disruptive to the Debtors' operations. The Debtors also believe that certain 503(b)(9) Claimants could demand payment in cash on delivery—further exacerbating the Debtors' liquidity. As of the Petition Date, the Debtors owe approximately $73.0 million on account the 503(b)(9) Claims, $37.8 million of which may become due within the Interim Period.

56. ***Lien Claimants.*** Finally, certain Trade Claims are held by Trade Creditors that may be able to assert liens on account of unpaid obligations, such as carrier liens, warehouseman's liens, mechanics' liens, and other statutory liens (the "Lien Claimants"). The Debtors' Lien Claimants primarily consist of warehouse providers, shippers, construction workers, maintenance and repair workers, and other service providers. To maintain their operations, the Lien Claimants transport, distribute, and warehouse the products that the Debtors provide to their customers. The Lien Claimants, among other things: (i) ship, transport, store, and otherwise facilitate the movement of goods; (ii) deliver goods through established distribution networks; (iii) utilize a network of third-party warehouses to store such goods in transit; and (iv) provide maintenance and repair services to the Debtors as necessary. Under the laws of most states, these Lien Claimants will, in certain circumstances, have a lien on the goods in their possession that secures the charges or expenses incurred in connection with the transportation of goods or the supply of labor (the "Lien Claims"). Thus, if the Lien Claims are not satisfied, the Lien Claimants may refuse to release the Debtors' property or their customers' property, thereby disrupting the Debtors' operations and provision of prime label solutions to their customers. The Debtors believe that, as

of the Petition Date, they owe approximately $15.0 million on account of the Lien Claims, $7.8 million of which may become due within the Interim Period.

57. For the foregoing reasons and given that the Plan includes the payment in full of all prepetition obligations to Trade Creditors, I believe that the relief requested in the All Trade Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

IX. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the "Taxes Motion").

58. In the ordinary course of business, the Debtors collect, withhold, and incur (a) income taxes, (b) franchise taxes, (c) sales and use taxes, value-added taxes ("VAT"), and goods and services taxes ("GST"), (d) property taxes, (e) customs and import duties, (f) excise taxes, (g) business licensure and regulatory taxes and fees, as well as other governmental taxes, fees, assessment, interest, penalties, and additions to tax, and (h) additions to taxes and fees to various third-party tax service providers (collectively, the "Taxes and Fees"). The Debtors pay or remit, as applicable, Taxes and Fees to various governmental authorities (each, an "Authority," and collectively, the "Authorities") on a periodic basis (monthly, quarterly, semi-annually, annually, or as otherwise applicable) depending on the nature and incurrence of the particular Taxes and Fees and as required by applicable laws and regulations. The Debtors pay and remit Taxes and Fees via electronic and paper checks or through an Authority's online portal. From time to time, the Debtors may also receive tax credits for overpayments or refunds with respect to Taxes and Fees. The Debtors generally use these credits in the ordinary course of business to offset against future Taxes and Fees or cause the amount of such credits to be refunded to the Debtors.

59. The Debtors are subject to, or may become subject to, routine audit investigations on account of tax returns and/or tax obligations in respect of prior years (each, an "Audit," and collectively, the "Audits") during these chapter 11 cases, including as a result of any voluntary disclosures or similar procedural mechanisms, if applicable. Audits may result in additional prepetition Taxes and Fees being assessed against the Debtors (such additional Taxes and Fees, "Assessments"). Critically, in certain of the jurisdictions where the Debtors operate, the Debtors must be able to accept a proposed resolution of an Audit and make a payment with respect to such resolution in a timely manner. The Debtors seek authority, but not direction, to pay or remit tax obligations on account of any Assessments as they arise in the ordinary course of the Debtors' business, including as a result of any resolutions of issues addressed in an Audit.

60. The Debtors seek authority to pay and remit all prepetition and postpetition obligations on account of Taxes and Fees (including any obligations subsequently determined upon Audit, Assessment, or otherwise to be owed), including: (a) Taxes and Fees that accrue or are incurred postpetition; (b) Taxes and Fees that have accrued or were incurred prepetition but were not paid prepetition or were paid in an amount less than actually owed; (c) payments made prepetition by the Debtors that were lost or otherwise not received in full by any of the Authorities; and (d) Taxes and Fees incurred for prepetition periods that become due and payable after the commencement of these chapter 11 cases, including as a result of Audits or Assessments. In addition, for the avoidance of doubt, the Debtors seek authority to pay Taxes and Fees for so-called "straddle" periods (*i.e.*, periods that include the Petition Date).

61. The Debtors estimate that approximately $30.1 million in Taxes and Fees is outstanding as of the Petition Date, $17.5 million of which will come due between entry of the Interim Order and the Final Order.[4]

62. The Debtors, subject to a final order, seek authority to undertake certain typical activities related to tax planning, and to pay Taxes and Fees related thereto, including: (a) converting Debtor entities from one form to another (*e.g.*, converting an entity from a corporation to a limited liability company) via conversion, merger, or otherwise ("Entity Conversions"); (b) making certain tax elections (including with respect to the tax classification of Debtor entities) ("Entity Classification Elections"); (c) changing the position of Debtor entities within the Debtors' corporate structure ("Entity Movements"); and (d) modifying or resolving intercompany claims and moving assets or liabilities among Debtor entities if doing so will not alter the substantive rights of the Debtors' stakeholders in these chapter 11 cases ("Asset and Liability Movements" and, together with the Entity Conversions, Entity Classification Elections, and Entity Movements, the "Tax Planning Activities"). These Tax Planning Activities are necessary to protect and preserve the Debtors' estate and are critical to their continued and uninterrupted operations. Preventing the Debtors from undertaking the Tax Planning Activities may trigger Authorities' ability to recover amounts owed directly from the Debtors' directors, officers, or employees, thereby distracting such key personnel from the administration of these chapter 11 cases.

63. Any failure by the Debtors to pay the Taxes and Fees could materially disrupt the Debtors' business operations in several ways, including, but not limited to: (a) the Authorities

[4] The Debtors cannot predict the amounts of any potential Assessments that may result from Audits, if any. Accordingly, the Debtors' estimate of outstanding Taxes and Fees as of the Petition Date does not include any amounts relating to potential Assessments.

may initiate Audits of the Debtors, which would unnecessarily divert the Debtors' attention from these chapter 11 cases; (b) the Authorities may attempt to suspend the Debtors' operations, file liens, seek to lift the automatic stay, and/or pursue other remedies that will harm the Debtors' estates; and (c) in some instances, certain of the Debtors' directors and officers could be subject to claims of personal liability, which would likely distract those key individuals from their duties related to the Debtors' chapter 11 cases. Taxes and Fees not paid on the due date as required by law may also result in fines and penalties, the accrual of interest, or both. In addition, nonpayment of the Taxes and Fees may give rise to priority claims under section 507(a)(8) of the Bankruptcy Code. The Debtors also collect and hold certain outstanding tax liabilities in trust for the benefit of the applicable Authorities, and these funds may not constitute property of the Debtors' estates. Risking any of these negative outcomes is unnecessary. Accordingly, the Debtors seek authority to pay the Taxes and Fees and Assessments as they become due, and to engage in Tax Planning Activities, as necessary.

64. For the foregoing reasons, I believe that the relief requested in the Taxes Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business in during these chapter 11 cases.

X. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief (the "Customer Programs Motion").

65. As one of the leading global providers of prime label solutions, the Debtors serve major global brands in various consumer-focused industries, providing innovative and sustainable label solutions for beverage, wine and spirits, food and dairy, personal care and beauty, home care and laundry, healthcare, durables and technical, and automotive and chemicals sectors. The

Debtors support many of the world's most recognizable product companies, from national brands to major international corporations across North America, Central and South America, Europe, Africa, Asia, and Australia. The Debtors strive to produce the world's best labels by supporting customers every step of the way—offering comprehensive services to their customers from concept to commercialization, enabling alignment and efficiency throughout the entire production cycle.

66. Although certain of the Debtors' largest customers operate pursuant to standard contractual agreements, the majority of the Debtors' customer relationships are non-contractual. Given the highly competitive nature of the label solutions industry and the non-binding nature of most of the Company's customer relationships, it is imperative that the Debtors maintain and continue to foster relationships with their customers. To that end, the Debtors have, in the ordinary course of business and as is customary in their industry, historically provided certain incentives, programs, and accommodations to their customers, some of which do not independently entail the expenditure of cash. These programs include the Discount Programs and the Warranties (each as defined herein and collectively, the "Customer Programs").

67. To effectuate a smooth transition into chapter 11, the Debtors must maintain customer loyalty and goodwill by continuing to honor their obligations under the Customer Programs. The Debtors operate in a highly competitive environment and must regularly provide both existing and potential customers with programs similar to (or better than) those offered by their competitors. The Debtors have implemented each of the Customer Programs in the ordinary course of business as a means to maintain positive, productive, and profitable relationships with their customers, and ultimately to promote customer satisfaction and ensure that the Debtors remain competitive.

68. Failure to continue the Customer Programs, or failure by the Debtors to meet their obligations under such programs, would damage the Debtors' standing with their current and potential customers and threaten customers' continued dealings with the Debtors. At this critical time in their operations, the success and viability of the Debtors' business, and ultimately the Debtors' ability to maximize the value of their assets, is dependent upon the continued patronage and loyalty of their customers. Any delay in honoring obligations to customers and third parties on account of the Customer Programs would severely and irreparably impair customer relations and drive away valuable customers, thereby harming the Debtors' efforts to maximize the value of their assets to the benefit of all interested parties.

69. Accordingly, the Debtors seek authority, but not direction, to continue administering the Customer Programs and to honor prepetition obligations thereunder in the ordinary course of business as the Customer Programs are critical to the Debtors' ongoing operations in these chapter 11 cases and will maximize the value of the estates for the benefit of all of the Debtors' stakeholders. A description of the Debtors' prepetition Customer Program obligations is set forth below. As of the Petition Date, the Debtors estimate that approximately $9.5 million in prepetition obligations have accrued on account of obligations related to the Customer Programs, all of which is or will come due during the Interim Period.

70. ***Discount Programs***. The Debtors have historically offered various rebates (the "Rebates") and prebates[5] (the "Prebates," and together with the Rebates, the "Discount Programs") to their customers generally, but those that typically negotiate such discounts with the Debtors include long-term and high-volume-purchase customers. The value of each Rebate or Prebate varies depending on the terms negotiated with the customer receiving the

[5] A prebate is an upfront payment or credit given to a customer before a purchase, acting as an advance rebate.

Rebate or Prebate and the Debtors' discretion after a review by the Debtors' finance team. Rebates are paid in arrears and typically on an annual basis through cash or credit memoranda that are applied to the applicable customer's account.[6] Prebates are paid in advance of the fulfillment of a customer's contract.

71. The Discount Programs are critical to maintaining goodwill with MCC's existing customer base and attracting future customers. Without the Discount Programs, the Debtors would be at risk of losing a material portion of their customer base who may move their business elsewhere if they can no longer expect to receive such ordinary course incentives. Any disruption to the provision of Discount Programs or honoring of obligations related thereto would severely impair customer relations and harm the Debtors' efforts to maximize the value of their assets to the benefit of all interested parties.

72. In 2025, the Debtors estimate that they incurred approximately $6.8 million in the aggregate on account of the Discount Programs. As of the Petition Date, the Debtors estimate that they owe approximately $9.5 million on account of the Discount Programs that will entail the expenditure of cash, all of which is or will come due in the Interim Period. The Debtors' ability to continue the Discount Programs and to honor the obligations thereunder in the ordinary course of business is critical to the Debtors' reputation and for maintaining uninterrupted relationships with their customers. The Debtors seek authority, but not direction, to continue honoring any obligations under the Discount Programs, including any obligations that are owed as of the Petition Date, in the ordinary course on a postpetition basis, consistent with historical practice.

[6] Although Rebates to customers are typically paid by the Debtors on an annual basis, each Rebate is unique and in some circumstances may be paid on a more frequent basis based on the negotiations between the Debtors and the applicable customer.

73. ***Warranties***. To maximize customer loyalty and maintain the Debtors' reputation of reliability in providing high-quality label products, the Debtors provide, in the ordinary course of business and consistent with industry practice, product warranties covering their comprehensive range of products (the "Warranty Program," and the warranties provided thereunder, the "Warranties"). The terms of the Warranties are typically dependent on the product specifications for the product at issue. The Warranties are handled on a case-by-case basis after a customer files a quality claim for such Warranties including all necessary information and documentation. The review process for the Warranties includes involvement from the Debtors' operations, commercial, and legal teams, depending on the complexity and amount involved for the specific quality claim in question. After the review process, the Debtors generally provide a replacement product, cash payment, or credit memoranda applied to the applicable customer's account for the product at issue.

74. In most circumstances, the Warranties are not redeemable for cash and, thus do not require a material cash outlay by the Debtors. The Warranty Program is essential to maintain a positive and reliable relationship with customers and to obtain new customers and retain repeat customers. Customers rely on the Debtors to ensure that their products meet expectations. The Debtors' ability to continue the Warranty Program and to honor the obligations thereunder in the ordinary course of business is critical to the Debtors' reputation of being a global provider of high-quality prime label solutions to a network of prominent brands. The Debtors do not believe they owe any accrued but unpaid amounts related to the Warranties as of the Petition Date. However, out of an abundance of caution, the Debtors seek authority, but not direction, to continue honoring the Warranty Program and satisfying any prepetition obligations in connection therewith in the ordinary course on a postpetition basis, consistent with historical practice.

75. For the foregoing reasons, I believe that the relief requested in the Customer Programs Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

XI. Debtors' Motion for Entry of Interim and Final Orders (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, (IV) and Granting Related Relief (the "Utilities Motion").

76. In connection with the operation of their business and management of their properties, the Debtors obtain electricity, natural gas, telecommunications, water, waste management (including sewer and trash), internet, and other similar services (collectively, the "Utility Services") from a number of utility providers (each, a "Utility Provider," and collectively, the "Utility Providers"). Most Utility Services are paid by the Debtors directly to the respective Utility Provider. Certain Utility Services are billed directly to the Debtors' landlords (the "Landlords") and passed through to the Debtors as part of the Debtors' lease payments in accordance with the applicable lease agreements. I believe that uninterrupted Utility Services are essential to the Debtors' ongoing business operations and are important to the overall success of these chapter 11 cases.

77. In addition, on average the Debtors pay approximately $2.4 million each month for the Utility Services, which was calculated based on the approximate historical average. I do not anticipate this monthly average will change materially during the initial 30 days following the commencement of these chapter 11 cases. The Debtors intend to pay postpetition obligations owed to the Utility Providers in the ordinary course of business and in a timely manner. The Debtors' cash-on-hand, cash generated in the ordinary course of business, and anticipated access to cash collateral and debtor-in-possession financing will provide sufficient liquidity to pay the Debtors'

Utility Services obligations in the ordinary course during the pendency of the Debtors' chapter 11 cases. Nonetheless, to provide additional assurance of payment, the Debtors propose to deposit approximately $1.2 million (the "Adequate Assurance Deposit") into a segregated non-interest bearing bank account (the "Adequate Assurance Account") for the benefit of the Utility Providers within twenty (20) calendar days of the Petition Date. The amount of the Adequate Assurance Deposit attributable to a given Utility Provider is equal to (i) approximately one-half of the Debtors' average monthly cost of such Utility Provider's Utility Services, which was calculated based on the approximate historical average payment, *less* (ii) the amount of any security deposit held by such Utility Provider as of the Petition Date. The Adequate Assurance Deposit excludes Utility Services billed directly to the Debtors' Landlords.

78. Should any Utility Provider refuse or discontinue a utility service, even for a brief period, the Debtors' business operations would be severely disrupted, and such disruption would jeopardize the Debtors' ability to successfully operate and manage their reorganization efforts. Discontinuation of Utility Services would essentially shut down operations, and any significant disruption of operations could put these chapter 11 cases in jeopardy. I submit that the Debtors' proposed Adequate Assurance Procedures will provide a streamlined process for a Utility Provider to address potential concerns with respect to the Proposed Adequate Assurance, while at the same time allowing the Debtors to continue their business operations uninterrupted.

79. For the foregoing reasons, I believe that the relief requested in the Utilities Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

XII. Debtors' Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness

with Respect to Common Stock and (II) Granting Related Relief (the "NOL Motion").

80. The Debtors currently estimate that, as of December 31, 2025, they had approximately $22.0 million of state NOLs, approximately $1.5 billion of 163(j) Carryforwards, approximately $400,000 of U.S. federal Capital Loss Carryforwards, approximately $1.3 million of general business credits, approximately $3.5 million of foreign tax credits, and certain other tax attributes. The Debtors may generate substantial additional tax attributes in the current tax year, including during the pendency of these chapter 11 cases (together with the aforementioned 163(j) Carryforwards, NOLs, Capital Loss Carryforwards, and other tax attributes, collectively, the "Tax Attributes"). The Tax Attributes are potentially of significant value to the Debtors and their estates because the Tax Attributes may offset U.S. federal taxable income or U.S. federal tax liability in future years. In addition, the Debtors may utilize such Tax Attributes to offset any taxable income generated by transactions consummated during these chapter 11 cases (including with respect to any tax disposition of some or all of the Debtors' assets). Accordingly, the value of the Tax Attributes will inure to the benefit of the Debtors' stakeholders.

81. Under sections 382 and 383 of the Internal Revenue Code of 1986, as amended, certain transfers or issuances of or declarations of worthlessness with respect to Beneficial Ownership of Common Stock prior to the consummation of a chapter 11 plan of reorganization could cause the termination or limit the use of the Tax Attributes. Further, these Tax Attributes may be necessary to address tax consequences resulting from the implementation of a chapter 11 plan and, depending upon the structure utilized to consummate a chapter 11 plan, they may provide the potential for material future tax savings (including in post-emergence years) or other potential tax structuring opportunities in these chapter 11 cases.

82. To maximize the use of the Tax Attributes and enhance recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to closely monitor certain transfers (or issuances) of Beneficial Ownership of Common Stock and certain worthless stock deductions for U.S. federal income tax purposes with respect to Beneficial Ownership of Common Stock so as to be in a position to act expeditiously to prevent such transfers or worthlessness deductions for U.S. federal income tax purposes, if necessary, with the purpose of preserving the Tax Attributes. By establishing and implementing such procedures, the Debtors will be in a position to object to "ownership changes" that threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates. Accordingly, I believe that the implementation of the Procedures is necessary and appropriate to enforce the automatic stay under section 362 of the Bankruptcy Code and to preserve the value of the Tax Attributes for the benefit of the Debtors' estates.

83. For the foregoing reasons, I believe that the relief requested in the NOL Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.