Solicitation Version

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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

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

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[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.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND WITHIN THE MEANING OF SECTION 1126 OF THE BANKRUPTCY CODE. THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION THEREOF AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. EXCEPT AS OTHERWISE SPECIFIED HEREIN OR AS MAY BE COMMUNICATED BY THE DEBTORS, THE SOLICITATION OF VOTES ON THE PLAN WITH RESPECT TO CLASS 4 CLAIMS AND CLASS 5 CLAIMS IS BEING MADE PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING PURSUANT TO SECTION 4(A)(2) THEREOF, AND APPLICABLE UNITED STATES STATE SECURITIES LAWS, AND ONLY FROM HOLDERS OF SUCH CLAIMS WHO ARE (A) 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 (OR IS A, DIRECT OR INDIRECT, WHOLLY-OWNED SUBSIDIARY OF ANY ENTITY HAVING) TOTAL ASSETS IN EXCESS OF $10 MILLION, (B) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (C) NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) (EACH OF THE FOREGOING, AN "ELIGIBLE HOLDER"). THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

SOLICITATION OF VOTES ON THE *JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE* FROM THE HOLDERS OF OUTSTANDING:

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 4	FIRST LIEN SECURED CLAIMS
CLASS 5	JUNIOR FUNDED DEBT CLAIMS

IF YOU ARE IN CLASS 4 OR CLASS 5, YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

DELIVERY OF BALLOTS

CLASS 4 AND CLASS 5 BALLOTS MAY BE RETURNED BY THE FOLLOWING METHODS:

BY REGULAR MAIL, OVERNIGHT MAIL, OR HAND DELIVERY AT:

MCC BALLOT PROCESSING CENTER
C/O KCC DBA VERITA GLOBAL
222 N PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CALIFORNIA 90245

BY ELECTRONIC ONLINE SUBMISSION VIA KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) ("VERITA" OR THE "SOLICITATION AGENT")'S ONLINE PORTAL

PLEASE VISIT HTTPS://VERITAGLOBAL.NET/MCC AND FOLLOW THE DIRECTIONS TO SUBMIT YOUR BALLOT. IF YOU CHOOSE TO SUBMIT YOUR BALLOT VIA THE SOLICITATION AGENT'S E-BALLOT SYSTEM, YOU SHOULD NOT ALSO RETURN A HARD COPY OF YOUR BALLOT.

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT TO VERITA.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY VERITA ON OR BEFORE THE VOTING DEADLINE.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO VERITA, PLEASE COMPLETE THE BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT IS ACTUALLY RECEIVED BY VERITA BY THE VOTING DEADLINE.

TO VOTE ON THE PLAN, CLASS 4 AND CLASS 5 BALLOTS MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 5:00 P.M. (PREVAILING EASTERN TIME) ON MARCH 3, 2026, AS DIRECTED ON YOUR BALLOT.

IF YOU HAVE ANY QUESTIONS REGARDING THE PROCEDURES FOR VOTING ON THE PLAN:

YOU CAN CONTACT THE SOLICITATION AGENT BY E-MAIL AT: MCCINFO@VERITAGLOBAL.COM (REFERENCING "MULTI-COLOR CORPORATION" IN THE SUBJECT LINE).

YOU CAN ALSO CONTACT THE SOLICITATION AGENT BY PHONE AT (866) 967-1788 (TOLL FREE FROM US / CANADA) OR (310) 751-2688 (INTERNATIONAL).

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO CERTAIN HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE *JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE* (AS MAY BE AMENDED, MODIFIED, OR SUPPLEMENTED FROM TIME TO TIME, AND INCLUDING ALL EXHIBITS AND SUPPLEMENTS THERETO, THE "PLAN").[2] NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO SUCH RIGHTS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE IX HEREIN, AND RELATED DOCUMENTS.

HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT (WHEN AND IF APPROVED) DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS REGARDING THE DEBTORS' FORTHCOMING CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AS OF THE DATE HEREOF OR SPECIFIED THEREIN. ALTHOUGH THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE

[2] Capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to such terms in the Plan or the Restructuring Support Agreement, as applicable. **The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan shall govern**.

DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTORS OR ANY OTHER AUTHORIZED PARTY MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS OR INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE OR DISTRIBUTE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT, OR TO FILE OR DISTRIBUTE AN AMENDED OR MODIFIED RESTRUCTURING SUPPORT AGREEMENT, AS WELL AS ANY APPLICABLE PROCEDURES WITH RESPECT TO THE TRANSACTIONS THAT MAY BE RELATED THERETO, IN EACH CASE, FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN AND THE RESTRUCTURING SUPPORT AGREEMENT.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OR THE RESTRUCTURING SUPPORT AGREEMENT OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY DISCLOSURE CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH

IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).

YOU ARE ENCOURAGED TO READ THE PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY, INCLUDING ARTICLE IX HEREIN, ENTITLED "RISK FACTORS" BEFORE SUBMITTING YOUR BALLOT TO ACCEPT OR REJECT THE PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DEBTORS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE HEREIN.

FORWARD-LOOKING STATEMENTS

THE DEBTORS MAKE STATEMENTS IN THIS DISCLOSURE STATEMENT THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS, INCLUDING THE FOLLOWING, TO BE FORWARD-LOOKING STATEMENTS:

- BUSINESS STRATEGY;
- TECHNOLOGY;
- FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;
- LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;
- PRODUCT DEMAND;

- DEPENDENCE ON THIRD PARTIES FOR CERTAIN INVENTORY;
- FINANCIAL STRATEGY, BUDGET, PROJECTIONS, AND OPERATING RESULTS;
- THE AMOUNT, NATURE, AND TIMING OF CAPITAL EXPENDITURES;
- AVAILABILITY AND TERMS OF CAPITAL;
- SUCCESSFUL RESULTS FROM THE DEBTORS' OPERATIONS;
- THE INTEGRATION AND BENEFITS OF ASSET AND PROPERTY ACQUISITIONS OR THE EFFECTS OF ASSET AND PROPERTY ACQUISITIONS OR DISPOSITIONS ON THE DEBTORS' CASH POSITION AND LEVELS OF INDEBTEDNESS;
- COSTS OF CONDUCTING THE DEBTORS' OTHER OPERATIONS;
- GENERAL ECONOMIC AND BUSINESS CONDITIONS;
- EFFECTIVENESS OF THE DEBTORS' RISK MANAGEMENT ACTIVITIES;
- COUNTERPARTY CREDIT RISK;
- THE OUTCOME OF PENDING AND FUTURE LITIGATION;
- UNCERTAINTY REGARDING THE DEBTORS' FUTURE OPERATING RESULTS;
- PLANS, OBJECTIVES, AND EXPECTATIONS;
- THE ADEQUACY OF THE DEBTORS' CAPITAL RESOURCES AND LIQUIDITY;
- RISKS IN CONNECTION WITH ACQUISITIONS;
- THE POTENTIAL ADOPTION OF NEW GOVERNMENTAL REGULATIONS AND TAXATION APPLICABLE TO THE DEBTORS;
- THE OVERALL HEALTH OF THE PRIME LABEL INDUSTRY; AND
- THE DEBTORS' ABILITY TO SATISFY FUTURE CASH OBLIGATIONS.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' OR COMPANY'S FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' OR COMPANY'S ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE THE FOLLOWING: THE DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN; THE POTENTIAL THAT THE DEBTORS MAY NEED TO PURSUE AN ALTERNATIVE TRANSACTION IF THE PLAN IS NOT CONFIRMED; THE DEBTORS' ABILITY TO REDUCE THEIR OVERALL FINANCIAL LEVERAGE; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; THE RISKS ASSOCIATED WITH

OPERATING THE DEBTORS' BUSINESS DURING THE CHAPTER 11 CASES; CUSTOMER RESPONSES TO THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO DISCHARGE OR SETTLE CLAIMS DURING THE CHAPTER 11 CASES; GENERAL ECONOMIC, BUSINESS, AND MARKET CONDITIONS; CURRENCY FLUCTUATIONS; INTEREST RATE FLUCTUATIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; A DECLINE IN THE DEBTORS' MARKET SHARE DUE TO COMPETITION; THE DEBTORS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; FINANCIAL CONDITIONS OF THE DEBTORS' CUSTOMERS; ADVERSE TAX CHANGES; LIMITED ACCESS TO CAPITAL RESOURCES; CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS; TRADE BALANCE; NATURAL DISASTERS; PANDEMICS; GEOPOLITICAL INSTABILITY; AND THE EFFECTS OF GOVERNMENTAL REGULATION ON THE DEBTORS' BUSINESS.

YOU ARE CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE, AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE REFERRED TO IN SUCH FORWARD-LOOKING STATEMENTS. THE LIQUIDATION ANALYSIS, FINANCIAL PROJECTIONS, VALUATION ANALYSIS, AND OTHER PROJECTIONS AND FORWARD-LOOKING INFORMATION CONTAINED HEREIN AND ATTACHED HERETO ARE ONLY ESTIMATES, AND THE TIMING AND AMOUNT OF ACTUAL DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND ALLOWED INTERESTS, AMONG OTHER THINGS, MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE.

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED BY THE RESTRUCTURING TRANSACTIONS ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH DEBTOR'S ASSETS, AND PROVIDE THE BEST RECOVERY TO THE DEBTORS' STAKEHOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE RESTRUCTURING TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES.

EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ON THE PLAN ARE BEING SOLICITED ACCEPT THE PLAN BY RETURNING THEIR BALLOT (ACCEPTING THE PLAN) SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE (MARCH 3, 2026, AT 5:00 P.M. (PREVAILING EASTERN TIME)) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE SOLICITATION MATERIALS, INCLUDING IN YOUR BALLOT.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Bankruptcy Court has not reviewed this Disclosure Statement or the Plan, and the securities to be issued pursuant to the Plan on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), or any securities regulatory authority of any state under any state securities law ("Blue-Sky Laws"). The Plan has not been approved or disapproved by the SEC or any similar federal, state, local, or foreign federal regulatory authority and neither the SEC nor any such similar regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense.

The Debtors are relying on section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act and Blue-Sky Laws provisions to exempt from registration under the Securities Act and Blue-Sky Laws all New Equity Interests or any other securities offered to Holders of First Lien Secured Claims or Holders of Junior Funded Debt Claims prior to the Petition Date in connection with the Solicitation of votes to accept or reject the Plan.

After the Petition Date, the Debtors expect to rely on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue-Sky Laws the offer, 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 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, and to the extent such exemption is not available, then the Debtors expect to offer, issue, and distribute such New Equity Interests under the Plan in reliance upon the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder ("Regulation D") and/or Regulation S under the Securities Act ("Regulation S").

The New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity 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.

EXCEPT TO THE EXTENT PUBLICLY AVAILABLE, THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, THE

PLAN, AND THE INFORMATION SET FORTH HEREIN AND THEREIN ARE CONFIDENTIAL. THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, AND THE PLAN MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING THE DEBTORS, THEIR SUBSIDIARIES, AND THEIR RESPECTIVE DEBT AND SECURITIES. EACH RECIPIENT HEREBY ACKNOWLEDGES THAT IT (A) IS AWARE THAT THE FEDERAL SECURITIES LAWS OF THE UNITED STATES PROHIBIT ANY PERSON (AS DEFINED IN SECTION 101(41) OF THE BANKRUPTCY CODE, A "PERSON") WHO HAS MATERIAL NON-PUBLIC INFORMATION ABOUT A COMPANY, WHICH IS OBTAINED FROM THE COMPANY OR ITS REPRESENTATIVES, FROM PURCHASING OR SELLING SECURITIES OF SUCH COMPANY OR FROM COMMUNICATING THE INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES AND (B) IS FAMILIAR WITH THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AND AGREES THAT IT WILL NOT USE OR COMMUNICATE TO ANY PERSON OR ENTITY, UNDER CIRCUMSTANCES WHERE IT IS REASONABLY LIKELY THAT SUCH PERSON OR ENTITY IS LIKELY TO USE OR CAUSE ANY PERSON OR ENTITY TO USE, ANY CONFIDENTIAL INFORMATION IN CONTRAVENTION OF THE EXCHANGE ACT OR ANY OF ITS RULES AND REGULATIONS, INCLUDING RULE 10B-5 PROMULGATED THEREUNDER.

Disclaimer

This Disclosure Statement contains summaries of certain provisions of the Restructuring Support Agreement, the Plan, and certain other documents and financial information. The information included in this Disclosure Statement is provided solely for the purpose of soliciting votes on the Plan and should not be relied upon for any purpose other than to determine whether and how to vote on the Plan. All Holders of Claims entitled to vote to accept or reject the Plan are advised and encouraged to read this Disclosure Statement, the Restructuring Support Agreement, and the Plan and any other related documents in their entirety before voting to accept or reject the Plan. The Debtors believe that the summaries contained in this Disclosure Statement are fair and accurate. The summaries of the financial information and the documents that are attached to, or incorporated by reference in, this Disclosure Statement are qualified in their entirety by reference to such information and documents. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement, on the one hand, and the terms and provisions of the Plan, the Restructuring Support Agreement or the financial information and documents incorporated in this Disclosure Statement by reference, on the other hand, the Plan, the Restructuring Support Agreement, or the financial information and documents, as applicable, shall govern for all purposes.

Except as otherwise provided in the Plan or in accordance with applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement. The Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court's endorsement of the merits of the Plan. The statements and financial information contained in this Disclosure Statement have been made as of the date hereof unless otherwise specified. Holders of Claims reviewing this Disclosure Statement should not assume at the time of such review that there have been no changes in the facts set forth in this Disclosure Statement since the date of this Disclosure Statement. No Holder of a Claim should rely on any information, representations, or inducements that are not contained in or are inconsistent with the information contained in this Disclosure Statement, the documents attached to this Disclosure Statement, and the Plan. This Disclosure Statement does not constitute legal, business, financial, or tax advice. Any Person or Entity desiring any such advice should consult with their own advisors. Additionally, this Disclosure Statement has not been approved or disapproved by the Bankruptcy Court, the SEC, or any securities regulatory authority of any state or locality. The Debtors are soliciting acceptances to the Plan prior to commencing any cases under chapter 11 of the Bankruptcy Code.

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. The Debtors' management, in consultation with the Debtors' advisors, has also prepared the financial projections attached hereto as **Exhibit C** and described in this Disclosure Statement (the "Financial Projections"). The Financial Projections, although presented with numerical specificity, necessarily are based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management. Important factors that may affect actual results and cause management forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Debtors' business (including their ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, the regulatory environment, failure to obtain required regulatory approval of products, general business and economic conditions, and other factors. The Debtors caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the Financial Projections may not be relied upon as a guarantee or other assurance that the actual results will occur.

Regarding contested matters, adversary proceedings, and other pending, threatened, or potential litigation or other actions, this Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver by the Debtors or any other party, but rather constitutes,

and is to be construed as, a statement made in the context of settlement negotiations in accordance with Rule 408 of the Federal Rules of Evidence and any analogous state or foreign laws or rules. To the extent applicable, this Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtors or any other party in interest. This Disclosure Statement shall not be construed to be conclusive advice on the tax, securities, financial, or other effects of the Plan to Holders of Claims against the Debtors or any other party in interest. Please refer to Article IX of this Disclosure Statement entitled "Risk Factors" for a discussion of certain risk factors that Holders of Claims voting on the Plan should consider.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtors. No person is authorized by the Debtors in connection with this Disclosure Statement, the Plan, or the Solicitation to give any information or to make any representation or statement regarding this Disclosure Statement, the Plan, or the Solicitation, in each case, other than as contained in this Disclosure Statement and the exhibits attached hereto or as otherwise incorporated herein by reference or referred to herein. If any such information, representation, or statement is given or made, it may not be relied upon as having been authorized by the Debtors. The Debtors are not soliciting votes to accept or decline the Plan in any jurisdiction in which an offer or solicitation may not be deemed authorized or in which the person making such offer or solicitation is not qualified to do so to anyone to whom it is unlawful to make an offer or solicitation.

Please see the section entitled "Forward-Looking Statements" for additional considerations related to the Solicitation.

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3 Each Exhibit is incorporated herein by reference.

I. INTRODUCTION

Multi-Color Corporation and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" and, together with their non-Debtor affiliates, "MCC" or the "Company"), are pursuing proposed restructuring and recapitalization transactions (the "Restructuring Transactions") pursuant to the terms and conditions set forth in that certain Restructuring Support Agreement by and among the Company and the Consenting Stakeholders (as may be amended, supplemented, or otherwise modified from time to time, and including all schedules, exhibits, and annexes thereto, the "Restructuring Support Agreement"), attached hereto as **Exhibit B**.

Pursuant to the Restructuring Support Agreement, the Debtors have launched a solicitation of votes to accept or reject the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the "Plan" and, such solicitation, the "Solicitation") to Holders of First Lien Secured Claims and Junior Funded Debt Claims. The Debtors intend to submit this Disclosure Statement ("Disclosure Statement"), pursuant to section 1125 of the Bankruptcy Code, to Holders of First Lien Secured Claims and Junior Funded Debt Claims in connection with the Solicitation. A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the Debtors (except for the Class 10 Existing Equity Interests, which shall apply only to Labels Buyer, LLC).

In connection with the Restructuring Support Agreement, and to seek Confirmation and Consummation of the Plan, the Debtors intend to promptly commence voluntary cases (the "Chapter 11 Cases") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court").

THE DEBTORS AND THE CONSENTING STAKEHOLDERS THAT HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, ATTACHED HERETO AS EXHIBIT B, BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDE THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

II. PRELIMINARY STATEMENT

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.

While 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, then 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 followed, causing 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.

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. While these efforts were intended to stabilize the business and weather this period of uncertainty, a lack of quality data driving insights and ongoing management turnover further contributed to the Company experiencing a 14% decrease in revenue from 2022 through year-end 2025.

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, 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).

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 in 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").

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.

Simultaneously with the onset of such discussions, 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.

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.

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, 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, and CD&R 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. 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 was 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 seen some instances of winning 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. This 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.

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, pursuant to which the Debtors will effectuate the recapitalization transactions through "prepackaged" Chapter 11 Cases.

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 (x) 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.

Importantly, the Plan (as defined herein) 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.

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 creditors, who 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.

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. 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.

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 positions 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. With the support of their key stakeholders, the Debtors seek authority to move through the chapter 11 process efficiently. The Debtors commenced solicitation one day prior to the Petition Date and seek to proceed through these Chapter 11 Cases and emergence from them on an expedited timeline, subject to Court approval, to minimize disruption to the business and accrual of administrative expenses. The Debtors intend to use the proceeds of the DIP Facility to, among other things, facilitate a smooth landing into chapter 11 and fund go-forward business operations in the ordinary course, thereby preserving the value inherent in the Restructuring Support Agreement without prejudicing the ability for any party to assert its rights in these Chapter 11 Cases.

The Plan includes customary debtor and third-party releases. The Special Committee with the assistance of its counsel, Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn"), is conducting an independent investigation (the "Investigation") to assess the merits and potential value of any potential claims and Causes of Action held by the Company against any related party or otherwise related to any conflicts matter. Accordingly, the release provisions contained in the Plan remain subject to ongoing review by the Special Committee. The Debtors, acting at the direction of the Special Committee, and to the extent permitted by the Restructuring Support Agreement and subject to any consent rights set forth therein, reserve the right to revoke, withdraw, or modify the Plan in advance of the Confirmation Date pending the outcome of the Investigation.

The Debtors, with broad support across their capital structure, strongly believe that the deleveraging and liquidity-enhancing Restructuring Transactions contemplated by the Restructuring Support Agreement and the Plan are in the best interest of the Debtors' Estates and represent the best available alternative to the Company at this time. Given the Debtors' core strengths and strong customer relationships, the Debtors are confident that they can implement the Restructuring Transactions contemplated by the Plan and the Restructuring Support Agreement to ensure the Debtors' long-term viability. Ultimately, confirmation of the Plan will enable the Company to restructure approximately $5.9 billion of funded debt obligations and emerge from chapter 11 in a better position than ever to remain a global leader in the prime labeling space.

The Debtors seek authority to consummate the Restructuring Transactions and move through the chapter 11 process expeditiously, with a proposed hearing to consider Confirmation of the Plan and approval of this Disclosure Statement (the "Confirmation Hearing") within approximately 48 days of the Petition Date.

FOR THESE REASONS, THE DEBTORS STRONGLY RECOMMEND THAT HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly-situated equity holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that a debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires that the Debtors prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such Disclosure Statement with all Holders of Claims whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Why are votes being Solicited prior to Bankruptcy Court approval of this Disclosure Statement?

By sending this Disclosure Statement and soliciting votes for the Plan prior to approval by the Bankruptcy Court, the Debtors are preparing to seek Confirmation of the Plan shortly after commencing the Chapter 11 Cases. The Debtors will ask the Bankruptcy Court to approve this Disclosure Statement on a final basis together with Confirmation of the Plan at the same hearing, which the Debtors are requesting to be scheduled 48 days after commencing the Chapter 11 Cases, all subject to the Bankruptcy Court's approval and availability.

D. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold and whether you held that Claim or Interest as of the Voting Record Date. Each category of Holders of Claims or Interests, as set forth in Article III of the Plan pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)

Class	Claims and Interests	Status	Voting Rights
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 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)

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth above 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 is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The Plan constitutes a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth therein 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 in the Plan. 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 the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date.

E. What is the deadline to vote on the Plan?

The voting deadline with respect to the Plan (the "Voting Deadline") is March 3, 2026, at 5:00 p.m. (prevailing Eastern Time).

F. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims that are entitled to vote on the Plan (the "Ballots"). For your vote to be counted, your Ballot must be properly completed, executed, and delivered as directed, so that the Ballot containing your vote is **actually received** by the Solicitation Agent **on or before the Voting Deadline, *i.e.*, March 3, 2026, at 5:00 p.m., prevailing Eastern Time**.

G. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on Confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. Shortly after the commencement of the Chapter 11 Cases, the Debtors will request that the Bankruptcy Court schedule the Confirmation Hearing, at which time the Debtors will seek, among other things, Confirmation of the Plan. At the Confirmation Hearing, the Debtors will also seek Bankruptcy Court approval of this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code as containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and that the Debtors shared this Disclosure Statement with all Holders of Claims whose votes on the Plan are being solicited. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled. The Confirmation Hearing may be adjourned from time to time without further notice.

H. What is the purpose of the Confirmation Hearing?

The purpose of the Confirmation Hearing is to seek approval of the Plan and this Disclosure Statement. If so approved, the Bankruptcy Court will have held that this Disclosure Statement has provided the Voting Classes with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

I. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Solicitation Agent, Kurtzman Carson Consultants dba Verita Global, by calling (866) 967-1788 (toll free from US / Canada) or (310) 751-2688 (international), or e-mailing mccinfo@veritaglobal.com with "Multi-Color Corporation" in the subject line. Copies of the Plan, this Disclosure Statement, and any other publicly-filed documents in the Chapter 11 Cases are available free of charge, as applicable, by: (a) visiting the Debtors' restructuring website when made public; (b) email using mccinfo@veritaglobal.com (with "Multi-Color Corporation" in the subject line); or (c) calling the Solicitation Agent at the number(s) listed above. You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, https://veritaglobal.net/MCC, or for a fee via the Bankruptcy Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

J. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims or Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court, or otherwise. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND ARE THEREFORE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.[3]

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
Class 1	Other Secured Claims	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.	$226.0 million	100%
Class 2	Other Priority Claims	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 in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	$100.5 million	100%

[3] The recoveries set forth below may change based upon changes in the amount of Claims that are "Allowed" as well as other factors related to the Debtors' business operations and general economic conditions.

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
Class 3	ABL Facility Claims	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.	$444.8 million	100%

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
Class 4	First Lien Secured Claims	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 Article III.B.4(b)(ii) of the Plan, 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 Article III.B.4(b)(iv) of the Plan 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	$1,951.9 million	81.6% - 98.4%[4]

[4] The range of recoveries on account of Allowed First Lien Secured Claims accounts for each such Holder's entitlement to exercise the New Term Loan Cash Out Election and the New Common Equity Debt Election.

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
		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.		
Class 5	Junior Funded Debt Claims	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 Article III.B.5(b)(ii) of the Plan and <u>not</u> New Common Equity, pursuant to a duly completed New Common Equity Debt Election submitted 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.	$3,202.9 million	2.6% - 2.8%[5]

[5] The range of recoveries on account of Allowed Junior Funded Debt Claims accounts for each such Holder's entitlement to exercise the New Common Equity Debt Election.

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
Class 6	General Unsecured Claims	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.	$236.3 million	100%
Class 7	Intercompany Claims	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. The 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. The Plan shall be considered a settlement of the Intercompany Claims pursuant to Bankruptcy Rule 9019.	N/A	N/A
Class 8	Intercompany Interests	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.	N/A	N/A
Class 9	Section 510(b) Claims	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.	N/A	0%

SUMMARY OF ESTIMATED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim / Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery under the Plan**
Class 10	Existing Equity Interests	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.	N/A	0%

K. What will I receive from the Debtors if I hold an Allowed Administrative Claim, DIP Claim, Professional Fee Claim, or a Priority Tax Claim?

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 of the Plan.

1. 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.

2. 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.

3. 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.

4. Professional Fee Claims.

(a) 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 the Plan.

(b) 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.

(c) 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.

(d) Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in the 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 the 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.

5. 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.

6. 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 the 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).

L. Are any regulatory approvals required to consummate the Plan?

At this time, the Debtors are evaluating which, if any, regulatory approvals are required to consummate the Plan. To the extent any such regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, however, it is a condition precedent to the Effective Date that they be obtained.

M. What happens to my recovery if the Plan is not confirmed or does not go effective?

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their business. It is possible that any alternative may provide Holders of Claims with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended Chapter 11 Case, or of a liquidation scenario, see Article IX.B of this Disclosure Statement, and the Liquidation Analysis attached hereto as **Exhibit E**.

N. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that must be satisfied or waived before the Plan can go effective. Initial distributions to Holders of Allowed Claims will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. "Consummation" of the Plan refers to the occurrence of the Effective Date. *See* Article VIII.D of this Disclosure Statement, entitled "Conditions Precedent to Confirmation and Consummation of the Plan," for a discussion of conditions precedent to Confirmation and Consummation of the Plan.

O. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with: (1) the Debtors' Cash on hand as of the Effective Date; (2) the New Term Loan Facility; (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 of the Plan shall be governed by the terms and conditions set forth in the 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 the Plan, including certain New Equity Interests, will be exempt from registration under the Securities Act, as described more fully in Article IV.M of the Plan.

P. Are there risks to owning the New Equity Interests upon the Debtors' emergence from chapter 11?

Yes. *See* Article IX of this Disclosure Statement, entitled "Risk Factors," for a discussion of such risks.

Q. Is there potential litigation related to the Plan?

Parties in interest may object to the approval of this Disclosure Statement and may object to Confirmation of the Plan, which objections potentially could give rise to litigation. *See* Article IX.C.6 of this Disclosure Statement, entitled "The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases."

In the event that it becomes necessary to confirm the Plan over the rejection of certain Classes, the Debtors may seek Confirmation of the Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired Class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. *See* Article XI.E of this Disclosure Statement, entitled "Confirmation Without Acceptance by All Impaired Classes."

R. What is the Management Incentive Plan ("MIP") and how will it affect the distribution I receive under the Plan?

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.M of the Plan.

S. Does the Plan preserve Causes of Action?

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, 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 the Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, 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 the Plan, the Plan Supplement, or this 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 the 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 the 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 the 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 the 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.

T. Will there be releases, exculpation, and injunction granted to parties in interest as part of the Plan?

The Plan proposes to release the Released Parties and to exculpate the Exculpated Parties. The Debtor Release, Third-Party Release, and exculpation provisions included in the Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors and the parties to the Restructuring Support Agreement in obtaining their support for the Restructuring Transactions pursuant to the terms of the Restructuring Support Agreement.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

You may choose to opt out of the Third-Party Release. If you opt out of the Third-Party Release, you will not receive a release.

IMPORTANTLY, THE FOLLOWING PARTIES ARE INCLUDED IN THE DEFINITION OF "RELEASING PARTIES" IN THE PLAN AND WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES: (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 THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN; (P) ALL HOLDERS OF CLAIMS OR INTERESTS WHO ARE DEEMED TO ACCEPT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN; (Q) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN; (R) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN; (S) ALL HOLDERS OF CLAIMS OR INTERESTS WHO ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE 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 OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.[6]

Based on the foregoing, the Debtors believe that the releases, exculpation, and injunction provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Third Circuit. Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part below.

1. 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.

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[6] Notwithstanding anything contrary to the Plan, 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 desks(s), fund(s), account, branch, unit, and/or business group(s) of 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.

2. Release of Liens.

Except as otherwise provided in the New Debt Documents and the New ABL Facility Documents, the Plan, the Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the 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 the 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 the 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.

3. 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 the 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 the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the 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 the Plan, the Confirmation Order, any Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the 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.

4. 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 the 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 the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the 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 the Plan, the Confirmation Order, and Restructuring Transactions, or any documents, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement

the 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 Article VIII.D of the Plan 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 Article VIII.D of the Plan 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.

5. 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, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of Securities under or in connection with the 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 the 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 the 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.

6. Injunction.

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the 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 the 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 the Plan.

For more detail, see Article VIII of the Plan, entitled "Settlement, Release, Injunction, and Related Provisions," which is incorporated herein by reference.

U. Does the Bankruptcy Code protect 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.

V. Will the Company retain documents after any Effective Date?

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.

W. What is the effect of 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.

X. What is the effect of the Plan on the Debtors' ongoing business?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, the occurrence of the Effective Date of the Plan means that the Debtors will ***not*** be liquidated or forced to go out of business. Following Confirmation, the Plan will be consummated on the Effective Date, which is the date on which (1) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan and (2) the Plan is declared effective by the Debtors. On or after the Effective Date, and unless otherwise provided in the Plan, the Reorganized Debtors may operate their business and, except as otherwise provided by the Plan, 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 Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

Y. Will any party have significant influence over the corporate governance and operations 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.

Assuming that the Effective Date occurs, Holders of Allowed Claims that receive distributions representing a substantial percentage of outstanding shares of the New Equity Interests may be in a position to influence matters requiring approval by the holders of shares of New Equity Interests, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors.

Z. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors believe that the Restructuring Transactions provide for a larger distribution to the Debtors' stakeholders than would otherwise result from any other available alternative. The Debtors believe that the Restructuring Transactions, which contemplate a significant deleveraging of the Debtors'

balance sheet and will allow them to emerge from chapter 11 expeditiously, are in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under and pursuant the Plan.

AA. Who Supports the Plan?

The Plan is supported by the Debtors and the Consenting Stakeholders—including the Secured Ad Hoc Group (in its Holders' capacities as Holders of First Lien Secured Claims and Junior Funded Debt Claims), the Sponsor, and the Plan Sponsor—that have executed the Restructuring Support Agreement. Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders include: (a) holders of (i) 72.3% of the principal obligations in the aggregate under the Cash Flow Revolving Facility, Cash Flow Term Loan Facilities, and Secured Notes; (b) the Plan Sponsor; and (c) the Sponsor.

IV. CORPORATE HISTORY AND BUSINESS OPERATIONS.

A. Corporate History.

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.

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 acquisition spanning the past 15 years, forming the world's largest prime label provider.

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

B. Business Operations.

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) Roll-Fed; (iv) In-Mold; (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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) Radio-Frequency Identification.

MCC offers radio-frequency identification-enhanced labeling ("RFID-Enhanced Labeling") which 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. RFID-Enhanced Labeling comprises approximately 2% of the Company's revenue.

2. Print Technologies.

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.

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.

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.

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.

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.

C. The Company's Prepetition Capital Structure.

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.

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.

2. Cash Flow Credit Agreement.

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.

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 thereto, 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.

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 the Parent (as successor by merger to LABL Escrow Issuer LLC), as issuer, the guarantors from time to time party thereto and Wilmington Trust, as trustee, Parent 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.

Equipment 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) 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.

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 at 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.

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.

In 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.

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.

V. EVENTS LEADING TO THESE CHAPTER 11 FILINGS.

A. Business Challenges.

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 COVID-19 has caused significant market share loss across the entire MCC customer base. *Second*, significant raw material and labor shortages following the COVID-19 boom imapired 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.

1. 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%.[7] 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.

2. 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.

[7] 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/.

3. 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 preventing them from identifying underlying issues.

4. 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 $49.4 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.

Due primarily to weaker than expected revenue, the Company's adjusted EBITDA dropped by $44 million between 2022 and 2023 and 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.

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.

MCC has upgraded its leadership and talent across key commercial, finance, and operations roles, and built a team laser-focused on execution. In the past 18 months, the Company has appointed a new Chief Commercial Officer, Chief Human Resources Officer, and Chief Financial Officer, and additionally replaced nine of its eleven CEO direct reports and eight senior leaders in operations and commercial functions. 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.

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.

The Company has also upgraded the commercial team, re-focused 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 exclusively monitoring lagging indicators to now monitoring leading and lagging indicators for sales and operations at the segment and customer level.

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, and 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 function. The Company continues to refine its views on the overall transformation opportunity as its planning and implementation have progressed.

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.

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 engaged Kirkland & Ellis LLP ("K&E") as restructuring counsel. In addition, the Debtors 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.

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.

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 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.

The Special Committee, with the assistance of its independent counsel, Quinn, 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 pursuant to its Investigation.

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.

VI. MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES

A. First Day Relief.

On the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Petitions"), the Debtors intend to file several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, vendors, and customers following the commencement of the Chapter 11 Cases. The First Day Motions, and all orders for relief entered in the Chapter 11 Cases, can be viewed free of charge upon written or other request to the Solicitation Agent by: (a) emailing the Solicitation Agent at mccinfo@veritaglobal.com with a reference to "Multi-Color Corporation" in the subject line; (b) visiting the Debtors' restructuring website when made public; or (c) calling the Solicitation Agent at (866) 967-1788 (toll free from US / Canada) or (310) 751-2688 (international). You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, https://veritaglobal.net/mcc, or for a fee via the Bankruptcy Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

B. Proposed Confirmation Schedule.

Under the Restructuring Support Agreement and the DIP Credit Agreement, the Debtors agreed to certain case milestones to ensure an orderly and timely implementation of the Restructuring Transactions. It is imperative that the Debtors proceed swiftly to Confirmation of the Plan and emergence from these Chapter 11 Cases to mitigate uncertainty among employees, customers, and vendors, minimize disruptions to the Company's business, and curtail professional fees and administrative costs. Expeditious Confirmation of the Plan and Consummation of the Restructuring Transactions is in the best interests of the Debtors, their Estates, and their stakeholders.

Pursuant to the agreed upon milestones, the Debtors must obtain Confirmation of the Plan within sixty (60) days of the Petition Date. Accordingly, the Debtors have proposed the following key case dates, subject to Court approval and availability:[8]

Proposed Confirmation Schedule	
Event	**Date/Timing**
Voting Record Date	January 15, 2026
Commencement of Solicitation	January 27, 2026, prior to the commencement of the Chapter 11 Cases
Petition Date	January 28, 2026
Service of the Combined Hearing Notice and Service of the Notice of Non-Voting Status and Opt-Out Form	Three (3) calendar days after entry of the Order (on or about February 2, 2026)
Initial Plan Supplement Deadline	Seven (7) calendar days prior to the Objection Deadline (on or about February 26, 2026)
Voting Deadline and Objection Deadline	March 3, 2026, at 5:00 p.m., prevailing Eastern Time
Deadline to File Confirmation Brief and Reply	No less than four (4) calendar days prior to the Combined Hearing pursuant to Local Rule 9013-2
Deadline to File Voting Report	Three (3) calendar days prior to the Combined Hearing pursuant to Local Rule 3018-1
Combined Hearing	March 17, 2026, subject to Bankruptcy Court availability

Proposed New Preferred Equity Investment Schedule	
Event	**Date / Timing**
Subscription Commencement Date	March 2, 2026
Subscription Expiration and Election Deadline	March 20, 2026 at 5:00 p.m., prevailing Eastern time

[8] The key case dates set forth in the table below are illustrative and subject to change based on the Petition Date.

VII. THE DEBTORS' RESTRUCTURING SUPPORT AGREEMENT AND PLAN

A. The Restructuring Support Agreement.

1. Negotiation of the Restructuring Support Agreement.

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.

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.

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.

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 a new senior secured term loan facility and new notes indentures.

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 New Debt and 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.

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.

B. The Plan.

The Plan contemplates the following key terms, among others described herein and therein:

1. General Settlement of Claims and Interests.

In consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the 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 the Plan. The 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 of the Plan, all distributions made to Holders of Allowed Claims in any Class are intended to be, and shall be, final.

2. 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 the Plan that are consistent with and pursuant to the terms and conditions of the 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 the 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 the 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 the 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 the Plan. The Confirmation Order shall authorize the Debtors, the Reorganized Debtors, and the Consenting Stakeholders, as applicable, to undertake the Restructuring Transactions contemplated by the 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.

3. 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 the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the 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 the 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 the 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.

4. 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 of the Plan 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 of the Plan.

(a) 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 the Plan.

(b) New Equity Interests.

(i) *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, the Plan and the New Governance Documents.

All of the shares (or comparable units) of New Equity Interests issued pursuant to the 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 the 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 of the Plan.

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.

(ii) *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 the Plan.

(iii) *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 the 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 the 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 the 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.

(iv) *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.

(v) *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) of the Plan, 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) of the Plan, 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.

(c) 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 the 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 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. 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.

(d) 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.

5. Corporate Existence.

Except as otherwise provided in the 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 the Plan or otherwise, in each case, consistent with the Restructuring Support Agreement and the consent rights therein, the Plan, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to the 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.

A. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the 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 the 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 the 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 the Plan.

B. Cancellation of Existing Securities, Agreements, and Interests.

On the Effective Date, except to the extent otherwise provided in the 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 the Plan. Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI of the Plan, 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 the Plan, the terms and provisions of the 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.

C. Corporate Action.

Upon the Effective Date, all actions contemplated under the 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; (11) the entry into the Plan Sponsor Equity

Purchase Agreement; (12) the consummation of the Plan Sponsor Equity Investment; (13) the entry into the New Warrant Agreement; (14) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (15) adoption of the New Governance Documents; (16) the assumption or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (17) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the 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 the 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 the Plan (or necessary or desirable to effect the transactions contemplated under the 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 Article IV.H of the Plan shall be effective notwithstanding any requirements under non-bankruptcy Law.

D. New Governance Documents.

On or immediately prior to the Effective Date, except as otherwise provided in the 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 the Plan. To the extent required under the 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.

E. 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.

F. 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 the Plan, the New Debt Documents, the New ABL Facility, and the other Definitive Documents entered into, and the Securities issued pursuant to the 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 the Plan.

G. 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 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 the 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 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.

H. 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 the 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, the 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 the 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.

I. 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.

J. Director and Officer Liability Insurance.

Notwithstanding anything in the 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 the Plan, Confirmation of the 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 the 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.

K. 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 of the Plan.

L. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, 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 the Plan to the contrary, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, 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 the 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 the 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 the 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 the 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 the 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.

VIII. OTHER KEY ASPECTS OF THE PLAN

A. Treatment of Executory Contracts and Unexpired Leases.

1. 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 the 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 the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the 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 the 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 the 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 the 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.

2. 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.

3. 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 the 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 the Plan or otherwise and payment of any applicable Cure Claim pursuant to the 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 Article V.C of the Plan, 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 the 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).

4. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the 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.

5. Reservation of Rights.

Nothing contained in the 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 the Plan.

6. 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.

7. Employee Compensation and Benefits.

(a) 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 the Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under the 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 the 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 the 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 the Plan.

(b) 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 the 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.

8. 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.

B. Provisions Governing Distributions.

1. Timing and Calculation of Amounts to Be Distributed.

Unless otherwise provided in the 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 the Plan provides for Allowed Claims in the applicable Class. In the event that any payment or act under the 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 of the Plan. Except as otherwise provided in the Plan, Holders of Allowed Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the 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 the 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.

2. Disbursing Agent.

All distributions under the 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 the Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable Disbursing Agent.

3. 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 the 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 the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

4. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

(a) 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.

(b) 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.

(c) 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.

(d) 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 Article VI.D.4 of the Plan, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

Any distribution under the 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.

5. 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 of the Plan, 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 the Plan,

charging Liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in the Plan, the foregoing shall not apply to certificates or instruments evidencing Claims that are Unimpaired under the Plan.

6. Manner of Payment.

Except as otherwise provided in the 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 the 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 the 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.

7. Indefeasible Distributions.

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback or turnover provisions.

8. Compliance with Tax Requirements.

In connection with the 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 the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the 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 the 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 the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

9. 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.

10. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the DIP Orders, the 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.

11. 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.

12. Setoffs and Recoupment.

Except as expressly provided in the 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 of the Plan 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.

13. Claims Paid or Payable by Third Parties.

(i) 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 the Plan exceeds the amount of such Claim as of the date of any such distribution under the 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.

(ii) Claims Payable by Third Parties.

No distributions under the 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.

(iii) Applicability of Insurance Policies.

Except as otherwise provided in the 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 the Plan), nothing contained in the 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.

C. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims.

1. 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 the Plan and as otherwise required by the 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 the 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 the 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 the Plan. Notwithstanding the foregoing, Entities must File Cure Claim objections as set forth in Article V.C of the 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 the 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 the Plan.**

2. Allowance of Claims.

After the Effective Date and subject to the terms of the 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.

3. Claims Administration Responsibilities.

Except as otherwise specifically provided in the 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 the 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.

4. 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 the 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 the 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.

5. 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 the 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.

6. 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.

7. No Distributions Pending Allowance.

Notwithstanding any other provision of the 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.

8. 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 the 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 the Plan as of the Effective Date, without any interest to be paid on account of such Claim.

D. Conditions Precedent to Confirmation and Consummation of the Plan.

1. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

- 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;
- the Backstop Commitment Agreement shall be in full force and effect and all conditions shall have been satisfied or waived thereunder;
- the Bankruptcy Court shall have entered the DIP Orders, and the Final DIP Order shall be in full force and effect;
- the Bankruptcy Court shall have entered the Confirmation Order, and such order shall not have been reversed, stayed, dismissed, vacated, or reconsidered;

- 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;

- all fees, expenses, and premiums payable pursuant to the DIP Orders shall have been paid by the Debtors or the Reorganized Debtors, as applicable;

- 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;

- 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;

- there shall not be in effect any order by a governmental authority of competent jurisdiction restraining, enjoining, or otherwise prohibiting the Consummation of the Plan, the Restructuring Transactions, the Restructuring Support Agreement, or any of the Definitive Documents;

- the New Equity Interests and the New Warrants shall have been issued;

- the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and each of the other transactions contemplated by the Plan;

- the organizational documents of the Reorganized Debtors, including the New Governance Documents, shall have been adopted in a manner consistent in all respects with the Plan and the Restructuring Support Agreement and the consent rights contained herein and therein;

- the Debtors shall have implemented the Restructuring Transactions in a manner consistent with the Restructuring Support Agreement and the Plan (including, the Restructuring Transactions Memorandum);

- the Debtors shall have paid the Restructuring Expenses; and

- 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.

2. Waiver of Conditions

The conditions to the Effective Date set forth in Article IX of the Plan 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 the Plan.

3. Effect of Failure of Conditions.

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Restructuring Support Agreement, the 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.

E. Modification, Revocation, or Withdrawal of the Plan.

1. Modification and Amendments.

Except as otherwise specifically provided in the Plan and subject to the Restructuring Support Agreement and the consent rights set forth therein, the Debtors reserve the right to modify the 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 the 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 the 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 the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

2. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the 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.

3. 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 the Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the 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 the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the 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.

F. Other Claims and Interest Classification and Treatment Features.

1. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the 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.

2. 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 the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

3. 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 the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

4. 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 the 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.

5. 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 the Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. The Debtors shall seek Confirmation of the 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 the Plan in accordance with Article X of the Plan 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.

6. 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.

7. Subordinated Claims and Interests.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the 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.

IX. RISK FACTORS

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PLAN, HOLDERS OF CLAIMS SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE RESTRUCTURING AND CONSUMMATION OF THE PLAN. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

A. Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan, but will not necessarily affect the validity of the vote of the Voting Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Voting Classes.

1. There Is a Risk of Termination of the Restructuring Support Agreement.

The Restructuring Support Agreement contains provisions that give the signatories thereto (collectively or individually, as applicable) the ability to terminate the Restructuring Support Agreement upon the occurrence of certain events or if certain conditions are not satisfied, including the Debtors' failure to use commercially reasonable efforts to achieve the milestones set forth therein. To the extent that events giving rise to termination of the Restructuring Support Agreement occur, the Restructuring Support Agreement may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor constituencies and could result in the loss of use of DIP funding and/or cash collateral by the Debtors under certain circumstances. Any such loss of support could adversely affect the Debtors' ability to confirm and consummate the Plan. In the event that the Restructuring Support Agreement is terminated, the Debtors may seek a non-consensual restructuring alternative, including a potential liquidation of their assets.

2. The Debtors May Consider All Available Restructuring Alternatives if the Restructuring Transactions Are Not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims and Interests.

If the Restructuring Transactions are not implemented, the Debtors will consider all available restructuring alternatives, including filing an alternative chapter 11 plan, commencing section 363 sales of the Debtors' assets, converting to a chapter 7 liquidation, and any other transaction that would maximize the value of the Debtors' Estates. The terms of any alternative restructuring proposal may be less favorable to Holders of Claims and Interests than the terms of the Plan as described in this Disclosure Statement.

Any material delay in the Confirmation of the Plan, the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court would add substantial expense and uncertainty to the process.

The uncertainty surrounding a prolonged restructuring would have other adverse effects on the Debtors. For example, it would adversely affect:

- the Debtors' ability to raise additional capital;
- the Debtors' liquidity;
- how the Debtors' business is viewed by regulators, investors, lenders, and credit ratings agencies;
- the Debtors' enterprise value; and
- the Debtors' business relationship with customers and vendors.

3. Parties in Interest May Object to the Plan's Classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created classes comprising Claims or Interests that are substantially similar. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

Although the Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code, once the Chapter 11 Cases have been commenced, a Holder could challenge the classification. In such event, the cost of the Plan and the time needed to confirm the Plan may increase, and the Debtors cannot be sure that the Bankruptcy Court will agree with the Debtors' classification of Claims and Interests. If the Bankruptcy Court concludes that either or both of the classification of Claims and Interests under the Plan does not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. Such modification could require a resolicitation of votes on the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors classification of Claims and Interests is not appropriate.

4. The Bankruptcy Court Might Not Approve the Debtors' Use of Cash Collateral or the DIP Facility.

Upon commencing the Chapter 11 Cases, the Debtors will ask the Bankruptcy Court to authorize the Debtors to enter into the DIP Facility, use Cash Collateral to fund the Chapter 11 Cases and provide customary adequate protection to the prepetition secured creditors, as applicable, and in accordance with the terms of the Restructuring Support Agreement. Such access to postpetition financing and Cash Collateral will provide necessary liquidity during the pendency of the Chapter 11 Cases. There can be no assurance that the Bankruptcy Court will approve the DIP Facility and/or use of Cash Collateral on the terms requested. Moreover, if the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available Cash Collateral and postpetition financing. There is no assurance that the Debtors will be able to obtain an extension of the right to obtain further postpetition financing and/or use Cash Collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' business may be materially impaired.

5. The Conditions Precedent to the Effective Date of the Plan May Not Occur.

As more fully set forth in Article IX of the Plan, the Effective Date of the Plan is subject to a number of conditions precedent. If such conditions precedent are not waived or not met, the Effective Date of the Plan will not take place. In the event that the Effective Date does not occur, the Debtors may seek Confirmation of a new plan. If the Debtors do not secure sufficient working capital to continue their operations or if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets.

6. The Debtors Could Fail to Satisfy Voting Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. If sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Allowed Claims or Interests as those proposed in the Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

7. The Debtors Might Not Be Able to Secure Confirmation of the Plan.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any impaired, non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims or interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met.

If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, Holders of Allowed Claims or Interests would ultimately receive.

The Debtors, subject to the terms and conditions of the Plan and the Restructuring Support Agreement, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting class of Claims or Interests, as well as any class junior to such non-accepting class, than the treatment currently provided in the Plan. Such less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan.

8. The Debtors May Not Be Able to Secure Nonconsensual Confirmation Over Certain Impaired Non-Accepting Classes.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

9. Even if the Restructuring Transactions are Successful, the Debtors Will Face Continued Risk Upon Confirmation.

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to chapter 11 proceedings, changes in demand for the Debtors' products, and increasing expenses. *See* Article IX.C of this Disclosure Statement, entitled "Risks Related to the Debtors' and the Reorganized Debtors' Business." Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose the Plan and prohibits creditors and others from proposing a plan. The Debtors will have retained the exclusive right to propose the Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve confirmation of the Plan in order to achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

10. The Bankruptcy Court Could Find the Solicitation of Acceptances Inadequate.

Usually, votes to accept or reject a plan of reorganization are solicited after the filing of a petition commencing a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Sections 1125(g) and 1126(b) and Bankruptcy Rule 3018(b) require that:

- solicitation comply with applicable non-bankruptcy law;
- the plan of reorganization be transmitted to substantially all creditors and other interest holders entitled to vote; and
- the time prescribed for voting is not unreasonably short.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest who has accepted or rejected a plan before the commencement of the case under the Bankruptcy Code will not be deemed to have accepted or rejected the plan if the court finds after notice and a hearing that the plan was not transmitted in accordance with reasonable solicitation procedures. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of a case under the Bankruptcy Code is deemed to have accepted or rejected the plan if (i) the solicitation of such acceptance or rejection was in compliance with applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation or (ii) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such holder of adequate information (as defined by section 1125(a) of the Bankruptcy Code). Although the Debtors believe that the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

11. The Chapter 11 Cases Could Be Converted to Cases under Chapter 7 of the Bankruptcy Code.

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

12. One or More of the Chapter 11 Cases May Be Dismissed.

If the Bankruptcy Court finds that the Debtors have incurred substantial or continuing loss or diminution to the estate and lack of a reasonable likelihood of rehabilitation of the Debtors or the ability to effectuate substantial Consummation of a confirmed plan, or otherwise determines that cause exists, the Bankruptcy Court may dismiss one or more of the Chapter 11 Cases. In such event, the Debtors would

be unable to confirm the Plan with respect to the applicable Debtor or Debtors, which may ultimately result in significantly smaller distributions to Holders of Allowed Claims than those provided for in the Plan.

13. The Debtors May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan, subject to the terms of the Restructuring Support Agreement. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

14. Risk that Foreign Courts Will Not Enforce the Confirmation Order.

After the Effective Date, the Reorganized Debtors will maintain business operations in certain Non-U.S. jurisdictions, including Belgium, Canada, France, Germany, Ireland, Mexico, Malaysia, South Africa, Thailand, and the United Kingdom, where some of the Debtors are incorporated. Additionally, implementation of the Plan and the Restructuring Transactions contemplated thereunder may require certain actions to be taken by and/or with respect to certain of the Debtors or Reorganized Debtors incorporated in certain foreign jurisdictions, including potential local implementation proceedings. There is a risk that the courts in these jurisdictions will not enforce the Confirmation Order, or that the effects of the Confirmation Order will not be recognized under the law of the relevant jurisdiction, which may affect the Reorganized Debtors' ability to effectuate certain relief granted pursuant to the Confirmation Order. There is also a risk that parties in interest may seek to frustrate the Chapter 11 Cases or effects of the Confirmation Order through proceedings in these jurisdictions, notwithstanding the releases, injunctions, and exculpations set forth in Article VIII of the Plan.

15. Contingencies Could Affect Distributions to Holders of Allowed Claims.

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of re-vote by the Impaired Classes.

The estimated Claims and recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

16. Releases, Injunctions, and Exculpations Provisions May Not Be Approved.

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of Liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization. The Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts that are crucial to the success of the Plan and have agreed to make further contributions, including by agreeing to reductions in the amounts of their Claims against the Debtors' estates and facilitating critical sources of post-emergence liquidity, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and Plan and the significant deleveraging and financial benefits that they embody.

17. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan.

Although the prepackaged Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' business. A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' business.

The disruption that the bankruptcy process would have on the Debtors' business could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

18. The Debtors May Be Unsuccessful in Obtaining First Day Orders to Permit the Debtors to Pay Their Key Suppliers and Employees, or to Continue to Perform Customer Programs, in the Ordinary Course of Business.

The Debtors have tried to address potential concerns of their key customers, vendors, employees, and other parties in interest that might arise from the filing of the Chapter 11 Cases through a variety of provisions incorporated into or contemplated by the Plan. However, there can be no guarantee that the Debtors will be successful in obtaining the necessary approvals of the Bankruptcy Court for such arrangements or for every party in interest the Debtors may seek to treat in this manner, and, as a result, the Debtors' business might suffer.

19. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Its Confirmation.

The Debtors reserve the right, prior to the Confirmation or substantial Consummation thereof, subject to the provisions of Section 1127 of the Bankruptcy Code, applicable law, and the Restructuring Support Agreement, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient

acceptances but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all Classes of adversely affected creditors and interest holders accept the modification in writing or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of Holders accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

20. The Restructuring Support Agreement Is Subject to Significant Conditions and Milestones That May Be Difficult to Satisfy.

There are certain material conditions that must be satisfied under the Restructuring Support Agreement, including the timely satisfaction of Milestones in the Chapter 11 Cases. The ability to timely complete such Milestones is subject to risks and uncertainties, many of which are beyond the Debtors' control.

B. Risks Related to Recoveries Under the Plan.

1. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary.

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. Among other things, estimates will fluctuate based on general economic and business conditions, capital market conditions, and industry-specific and Company-specific factors (including the ability of the Reorganized Debtors to achieve strategic goals, objectives, and targets over applicable periods).

2. The New Common Equity Interests Distributed to Holders of Claims Are Subject to Dilution.

The ownership percentages set forth in the Plan regarding New Common Equity distributed on the Effective Date to Holders of First Lien Secured Claims and Holders of Junior Funded Debt Claims on account of such Claims are presented 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 and the New Warrants. The ownership percentage represented by the New Common Equity distributed to Holders of First Lien Secured Claims and Holders of Junior Funded Debt Claims on the Effective Date under the Plan will be subject to dilution by the MIP Interests and the New Warrants.

3. The Common Equity Participation Interests Included in the Terms of the New Preferred Equity are Subject to Dilution.

The New Preferred Equity includes an aggregate common equity participating interest equal to 10.7% of the New Common Equity 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 and the New Warrants. The participating interest percentage represented by the New Preferred Equity, including the New Preferred Equity on account of the New Preferred Equity Subscription Rights and the First Lien New Preferred Equity Allocation distributed to Holders of First Lien Secured Claims on the Effective Date under the Plan will be subject to dilution by the MIP Interests and the New Warrants.

4. The Debtors Might Be Controlled by Significant Holders.

Assuming that the Effective Date occurs, Holders of First Lien Secured Claims will receive as distributions on account of their Allowed First Lien Secured Claims, and the Plan Sponsor will receive on account of its Plan Sponsor Equity Investment, shares representing a substantial percentage of the outstanding shares of the New Common Equity. If the Holders of a significant portion of the New Common Equity were to act as a group, such Holders would be in a position to control the outcome of actions requiring shareholder approval, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors. Such Holders may have interests that differ from those of the other Holders of shares of New Common Equity and may vote in a manner adverse to the interests of such other Holders. This concentration of ownership may facilitate or may delay, prevent, or deter a change of control of the Reorganized Debtors and consequently impact the value of the shares of the New Common Equity. A holder of a significant number of shares of the New Common Equity may, on its own account, pursue acquisition opportunities that may be complementary to the Reorganized Debtors' businesses, and, as a result, such acquisition opportunities may be unavailable to the Reorganized Debtors. Such actions by Holders of a significant number of shares of the New Common Equity may have a material adverse impact on the Reorganized Debtors' businesses, financial condition, and operating results.

5. Estimated Valuations of the Debtors and the New Equity Interests, and Estimated Recoveries to Holders of Allowed Claims Are Not Intended to Represent Potential Market Values.

The Debtors' estimated recoveries to Holders of Allowed Claims are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships, including customer relationships with key customers.

6. The Terms of the Corporate Governance Documents Are Subject to Change Based on Negotiation and the Approval of the Bankruptcy Court.

The terms of the New Governance Documents are subject to change based on negotiations between the Debtors and the Consenting Stakeholders. Holders of Claims that are not the Consenting Stakeholders will not participate in these negotiations and the results of such negotiations may affect the rights of equity holders in Reorganized Parent following the Effective Date.

7. The Terms of the New Debt Documents and the New ABL Facility Documents Are Subject to Change Based On Negotiations and the Approval of the Bankruptcy Court.

The terms of the New Debt Documents and New ABL Facility Documents are subject to change based on negotiations between the Debtors and the Consenting Stakeholders. Holders of Claims that are not the Consenting Stakeholders will not participate in these negotiations and the results of such negotiations may affect the rights of equity holders in Reorganized Parent following the Effective Date.

8. A Decline in the Reorganized Debtors' Credit Ratings Could Negatively Affect the Debtors' Ability to Refinance Their Debt.

The Debtors' or the Reorganized Debtors' credit ratings, as applicable, could be lowered, suspended, or withdrawn entirely, at any time by the rating agencies if, in each rating agency's judgment, circumstances warrant such action, including as a result of exposure to the credit risk and the business and financial condition of the Debtors or the Reorganized Debtors, as applicable. Downgrades in the Reorganized Debtors' long-term debt ratings may make it more difficult to refinance their debt, if any, and increase the cost of any debt that they may incur in the future.

9. Certain Tax Implications of the Plan.

Holders of Allowed Claims should carefully review Article XIII of this Disclosure Statement, entitled "Certain United States Federal Income Tax Consequences of the Plan," to determine how the U.S. federal income tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganized Debtors and Holders of certain Claims.

C. Risks Related to the Debtors' and the Reorganized Debtors' Business.

1. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the Restructuring Transactions specified in the Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Debtors' operations; (e) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (g) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' business and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately

predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

2. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Business.

Although the Debtors intend the prepackaged chapter 11 process to be short, the Debtors' future results will be dependent upon the successful Confirmation and Consummation of the Plan. A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Debtors' business, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of the Debtors' business. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers will lose confidence in the Debtors' ability to reorganize their business successfully and will seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases. The chapter 11 proceedings also require the Debtors to seek debtor-in-possession financing to fund operations. If the Debtors are unable to obtain final approval of such financing on favorable terms or at all, or if the Debtors are unable to fully draw on the availability under the DIP Facility, the chances of successfully reorganizing the Debtors' business may be seriously jeopardized, the likelihood that the Debtors will instead be required to liquidate or sell their assets may be increased, and, as a result, creditor recoveries may be significantly impaired.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Reorganized Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

3. Financial Results May Be Volatile and May Not Reflect Historical Trends.

The Financial Projections attached hereto as **Exhibit C** are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the New Equity Interests and the ability of the Debtors to make necessary payments. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur. The information included in this Disclosure Statement does not necessarily conform to the information, including with respect to the Financial Projections, that would be required if the Solicitation was made pursuant to a registration statement filed with the SEC or another securities regulator.

Further, during the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses and Claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 ("Reorganizations") in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting may be different from historical trends. The Financial Projections contained herein do not currently reflect the impact of "fresh start" accounting.

4. The Reorganized Debtors May Not Be Able to Implement the Business Plan.

While the Debtors believe that Consummation of the Plan will put them in a strong position to implement their go-forward business plan, various factors beyond the Reorganized Debtors' control may hinder or prevent their successful implementation of the business plan. In particular, the Reorganized Debtors' successful implementation of the business plan depends significantly on maintaining and growing their customer base. Given the nature of the Debtors' customer arrangements, there can be no assurance that the Reorganized Debtors will maintain and grow their customer base. The erosion of the Reorganized Debtors' customer base may materially and adversely affect their operating results and hinder or prevent their successful implementation of the business plan.

5. The Debtors' Business is Subject to Various Laws and Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business.

The Debtors' operations are subject to various federal, foreign, state, and local laws and regulations. The Debtors may be required to make large expenditures to comply with such regulations. Failure to comply with these laws and regulations may result in the suspension or termination of operations and subject the Debtors to administrative, civil, and criminal penalties, which could have a material adverse effect on the business, financial condition, results of operations, and cash flows of the Reorganized Debtors.

6. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Reorganized Debtors may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Reorganized Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Reorganized Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' business and financial stability, however, could be material.

7. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations.

The Debtors' operations are dependent on a relatively small group of key management personnel and a highly-skilled employee base. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors have experienced and may experience increased levels of employee attrition. Because competition for

experienced personnel can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Debtors' and the Reorganized Debtors' ability to operate their business. In addition, a loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to meet expectations, thereby adversely affecting the Debtors' business and the results of operations.

8. The Debtors Face Significant Competition and May Lose Market Share to Their Competitors.

The market for prime labeling solutions is competitive and characterized by rapid changes in technology, customer preferences, industry standards, and frequent introductions of new products and improvements of existing products. The Debtors compete with many established service providers, as well as new entrants. As customer preferences evolve, and as new products, services, and technologies are introduced, if the Debtors are unable to anticipate or effectively react to these competitive challenges, the Debtors' competitive position could weaken, and they could experience a decline in revenue or growth rate that could materially and adversely affect their business and results of operations.

9. The Debtors Could Fail to Retain or Attract Customers, Which Would Adversely Affect the Debtors' Business and Financial Results.

The Debtors' future revenue is dependent in large part upon the retention and growth of their existing customer base. This is particularly important, given that a significant portion of the Company's revenue is derived from current market participant purchases. Existing customers may purchase fewer products and new customers may avoid entry into the marketplace, which could have a material adverse effect on the Debtors' business and results of operations. In such cases, there can be no assurance that the Debtors will be able to retain their current customers.

A variety of factors could affect the Debtors' ability to successfully retain and attract customers, including the level of demand for their products, and services and the level of customer spending for labeling solutions, the quality of the Debtors' customer service, the Debtors' ability to update their products and develop new products and services desired by customers, and the Debtors' ability to integrate and manage any acquired business. Further, the industry in which the Debtors operate is highly competitive and the Debtors may not be able to compete effectively. The Debtors' revenue comes from the sale of the Debtors' products and related offerings. It is impossible to predict with perfect accuracy what market demand for such offerings will be. Further, the Debtors' business is highly tied to discretionary consumer spending habits, and interest rates, tariffs, employment, fuel costs, and general economic conditions may impact customers' finances and therefore willingness to spend on the Debtors' products.

10. Deteriorations in Business Relationships May Impact the Ability to Source Parts.

The Debtors' success depends in part on their ability to source various parts, materials, and equipment necessary to sell the Debtors' products. These parts are sourced from a broad range of suppliers. As a result, the Debtors' business depends on maintaining productive business relationships with their national and dispersed network of third-party suppliers. The Debtors' operations could be disrupted if such business relationships decline, for whatever reason, or if such suppliers go out of business or are unable to provide parts to the Debtors as they have on a historical basis. There is a risk that economic conditions could lead to financial, operational, production, labor, regulatory, or quality assurance difficulties that could result in a reduction or interruption in the Debtors' parts, material, and equipment supply.

11. The Reorganized Debtors May Not Be Able to Generate or Receive Sufficient Cash to Service All of Their Indebtedness and May Be Forced to Take Other Actions to Satisfy their Obligations, Which May Not Be Successful.

The Reorganized Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to pay the principal, premium, if any, and interest and/or fees on their indebtedness. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

If cash flows and capital resources are insufficient to fund the Reorganized Debtors' debt obligations, they could face substantial liquidity problems and might be forced to reduce or delay investments and capital expenditures, or to dispose of assets or operations, seek additional capital or restructure or refinance debt, including the New Term Loan Facility. These alternative measures may not be successful, may not be completed on economically attractive terms, or may not be adequate to satisfy their debt obligations when due.

Further, if the Reorganized Debtors suffer or appear to suffer from a lack of available liquidity, the evaluation of their creditworthiness by counterparties and rating agencies and the willingness of third parties to do business with them could be adversely affected.

12. The Debtors Could Be Adversely Affected by Violations of the U.S. Foreign Corrupt Practices Act or Similar U.S. or Foreign Anti-Bribery and Anti-Corruption Laws and Regulations in the Jurisdictions in Which They Operate.

The Debtors operate in many different jurisdictions, including jurisdictions that are considered high-risk countries, and the Debtors could be adversely affected by violations of the United States Foreign Corrupt Practices Act ("FCPA") and similar worldwide anti-corruption laws. The FCPA and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. The Debtors' internal policies mandate compliance with these anti-corruption laws. The Debtors' business operates in many parts of the world that have experienced corruption to some degree, and in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Despite the Debtors' business training and compliance programs, the Debtors cannot assure you that its internal control policies and procedures always will protect the Debtors from reckless or criminal acts committed by Debtors' employees

or agents. The Debtors' continued expansion outside the United States, including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt the Debtors' business and result in a material adverse effect on the Debtors' business and financial results.

13. The Debtors' Ability to Conduct Business in its International Markets May Be Affected by Political, Legal, and Tax and Regulatory Risks.

The Debtors' global operations expose the Debtors to a number of additional risks, including:

- changes in a specific country's or region's political, social, or economic conditions, particularly in emerging markets;
- civil unrest, turmoil, or outbreak of disease or illness in any of the countries in which the Debtors sell their products or in which the Debtors or their suppliers operate;
- tariffs, other trade protection measures, as discussed in more detail below, and import or export licensing requirements;
- potential adverse changes in trade agreements between the United States and foreign countries;
- potentially negative consequences from changes in United States and international tax laws;
- difficulty in staffing and managing geographically widespread operations;
- differing labor regulations;
- requirements relating to withholding taxes on remittances and other payments by subsidiaries;
- different regulatory regimes controlling the protection of the Debtors' intellectual property;
- restrictions on its ability to own or operate subsidiaries, make investments or acquire new businesses in these jurisdictions;
- restrictions on its ability to repatriate dividends from the Debtors' foreign subsidiaries;
- difficulty in collecting international accounts receivable;
- difficulty in enforcement of contractual obligations not within United States legal jurisdiction;
- transportation delays or interruptions;
- changes in regulatory requirements; and
- the burden of complying with multiple and potentially conflicting laws, including, but not limited to, conflicting labor and employment laws and laws applicable to direct selling.

D. Risks Related to the Offer and Issuance of Securities Under the Plan.

1. Holders of New Equity Interests May Be Restricted in Their Ability to Transfer or Sell Their Securities.

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 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 **Error! Reference source not found.** 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 ("1145 Securities"), (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 SEC or state or local securities laws, if any, applicable at the time of any future transfer of such securities or instrument and (y) and 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, and/or reliance on Regulation S.

The New Equity Interests, the New Notes and 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, Regulation S, 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 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.

See Article XII of this Disclosure Statement, entitled "Certain Securities Law Matters," for additional details.

2. A Liquid Trading Market for the Shares of New Equity Interests May Not Develop.

The Debtors make no assurance that liquid trading markets for shares of New Equity Interests will develop. The liquidity of any market for New Equity Interests will depend upon, among other things, the number of Holders of shares of New Equity Interests, the Debtors' financial performance, and the market for similar securities, none of which can be determined or predicted. Accordingly, there can be no assurance that an active trading market for the New Equity Interests will develop, nor can any assurance be given as to the liquidity or prices at which such securities might be traded. In the event an active trading market does not develop, the ability to transfer or sell shares of New Equity Interests may be substantially limited.

In addition, the Reorganized Debtors do not expect to be subject to the reporting requirements of the Securities Act, and Holders of the New Equity Interests will not be entitled to any information except as expressly required by the New Governance Documents. As a result, the information which the Debtors are required to provide in order to issue the New Equity Interests may be less than the Debtors would be required to provide if the New Equity Interests were registered. Among other things, the Debtors may not be required to provide: (a) separate financial information for any subsidiary; (b) select annual audited financial data; (c) selected quarterly financial data; (d) certain information about the Debtors' disclosure controls and procedures and their internal controls over financial reporting; and (e) certain information regarding the Debtors' executive compensation policies and practices and historical compensation information for their executive officers. This lack of information could impair your ability to evaluate your ownership and the marketability of the New Equity Interests.

3. Certain Securities will be Subject to Resale Restrictions.

The New Equity Interests and the New Notes to be issued under the Plan, and notes issued pursuant to the DIP Notes Facility, have not been registered under the Securities Act, any state securities laws, or the laws of any other jurisdiction. Such securities are being issued and sold pursuant to an exemption from registration under the applicable securities laws. Accordingly, such securities will be subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act, and other applicable law. In addition, holders of New Equity Interests will be subject to the New Governance Documents. Further, any 1145 Securities issued pursuant to section 1145(a) of the Bankruptcy Code to persons who are deemed to be "underwriters" under section 1145(b) of the Bankruptcy Code will also be subject to resale restrictions. *See* Article XII of this Disclosure Statement, entitled "Certain Securities Law Matters," for additional details.

4. The Trading Price for the New Equity Interests May Be Depressed Following the Effective Date.

Following the Effective Date, certain shares of the New Equity Interests may be sold to satisfy withholding tax requirements, to the extent necessary to fund such requirements. In addition, Holders of

Claims that receive the New Equity Interests may seek to sell such securities in an effort to obtain liquidity. These sales and the volume of New Equity Interests available for trading could cause the trading price for the New Equity Interests to be depressed, particularly in the absence of an established trading market for the New Equity Interests.

X. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement is being distributed to Holders of First Lien Secured Claims and Junior Funded Debt Claims in connection with the Solicitation of votes to accept or reject the Plan; provided that prior to the Petition Date, only Eligible Holders will be permitted to vote on the Plan. This Disclosure Statement is accompanied by the Ballot, a ballot to be used for voting on the Plan.

A. Holders of Claims Entitled to Vote on the Plan.

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote on a chapter 11 plan. The table in Article III.D of this Disclosure Statement, entitled "Am I entitled to vote on the Plan?," provides a summary of the status and voting rights of each Class (and, therefore, of each Holder within such Class absent an objection to the Holder's Claim) under the Plan.

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims in Class 4 and Class 5 (collectively, the "Voting Classes"). The Holders of Claims in the Voting Classes are Impaired under the Plan and may, if the Plan is Confirmed and Consummated, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan.

The Debtors are ***not*** soliciting votes on the Plan from Holders of Claims or Interests in Classes 1, 2, 3, 6, 7, 8, 9, or 10.

B. Voting Record Date.

The Voting Record Date is January 15, 2026 (the "Voting Record Date"). The Voting Record Date is the date on which it will be determined which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan, and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim.

C. Ballots Not Counted.

No Ballot will be counted toward Confirmation of the Plan if, among other things: (1) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (2) it was transmitted by means other than as specifically set forth in the Ballots; (3) it was cast by an entity that is not entitled to vote on the Plan; (4) it was sent to any person or entity other than the Solicitation Agent; (5) it is unsigned; (6) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan. **Please refer to your Ballot for additional requirements with respect to voting to accept or reject the Plan.**

ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE THAT IS OTHERWISE IN COMPLIANCE WITH THE SOLICITATION AND VOTING PROCEDURES PROVIDED IN THIS ARTICLE X OF THIS DISCLOSURE STATEMENT OR THE DIRECTIONS AND REQUIREMENTS SET FORTH IN YOUR BALLOT WILL NOT BE COUNTED WITH RESPECT TO VOTING ON THE PLAN WITHOUT THE DEBTORS' CONSENT.

EXCEPT AS OTHERWISE SPECIFIED HEREIN OR AS MAY BE COMMUNICATED BY THE DEBTORS, PRIOR TO ENTRY OF THE CONFIRMATION ORDER, THE SOLICITATION OF VOTES ON THE PLAN WITH RESPECT TO THE CLASS 4 CLAIMS AND CLASS 5 CLAIMS IS BEING MADE PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING PURSUANT TO SECTION 4(A)(2) THEREOF, AND APPLICABLE UNITED STATES STATE SECURITIES LAWS, AND ONLY FROM HOLDERS OF SUCH CLAIMS WHO ARE ELIGIBLE HOLDERS.

XI. CONFIRMATION OF THE PLAN

A. Requirements for Confirmation of the Plan.

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (a) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (b) the Plan is feasible; and (c) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (i) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for Confirmation; (ii) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for Confirmation; and (iii) the Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis.

Often called the "best interests of creditors" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class of claims or interests, each holder of a claim or interest of such class (a) has accepted the plan or (b) will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

Attached hereto as **Exhibit E** and incorporated herein by reference is a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of the Debtors' advisors and in reliance upon the valuation methodologies utilized by the Debtors' advisors. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' business under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code.

If the Plan is not confirmed, and the Debtors fail to propose and confirm an alternative plan of reorganization, the Debtors' business may be liquidated pursuant to the provisions of a chapter 11 liquidating plan. In liquidations under chapter 11, the Debtors' assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation may result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Any distribution to Holders of Claims or Interests (to the extent Holders of Interests would receive distributions at all) under a chapter 11 liquidation plan would most likely be substantially delayed. Most importantly, the Debtors believe that any distributions to creditors in a chapter 11 liquidation scenario would fail to capture the significant

going-concern value of their business, which is reflected in the New Equity Interests to be distributed under the Plan. Accordingly, the Debtors believe that a chapter 11 liquidation would not result in distributions as favorable as those under the Plan.

C. Feasibility.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their advisors, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors have prepared their projected consolidated balance sheet, income statement, and statement of cash flows. Creditors and other interested parties should review Article IX of this Disclosure Statement entitled "Risk Factors" for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

The Financial Projections are attached hereto as **Exhibit C** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following their emergence from chapter 11 and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes.

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[8]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such Class that vote on the Plan actually cast their Ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the allowed interests in such Class that vote on the Plan actually cast their Ballots in favor of acceptance.

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8 A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable, and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

Pursuant to Article III.E of the Plan, if a Class contains Claims or Interests that are eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

E. Confirmation Without Acceptance by All Impaired Classes.

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination.

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test.

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Valuation Analysis.

The Plan provides for the distribution of the New Equity Interests to certain Holders of Claims upon Consummation of the Restructuring Transactions contemplated by the Plan. Accordingly, Evercore, the Company's financial advisor, performed an analysis of the estimated implied equity value of the Debtors as of an assumed Effective Date (the "Valuation Analysis") at the Debtors' request. Based on the Valuation Analysis, which is attached hereto as **Exhibit D**, the enterprise value of the Reorganized Debtors will be approximately $2.9 billion to $3.4 billion.

The Valuation Analysis, including the procedures followed, assumptions made, qualifications, and limitations on review undertaken, should be read in conjunction with Article IX of this Disclosure Statement entitled "Risk Factors." Evercore makes no representations as to changes to such data and information that may have occurred since the date of the Valuation Analysis.

XII. CERTAIN SECURITIES LAW MATTERS

A. New Equity Interests, New Notes and Notes Issued Pursuant to the DIP Notes Facility.

As discussed herein, the Plan provides for the offer, issuance, sale, and distribution of New Equity Interests, New Notes and notes issued pursuant to the DIP Notes Facility to certain Holders of Claims against the Debtors. The Debtors believe that the New Equity Interests, New Notes and notes issued pursuant to the DIP Notes Facility will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable Blue-Sky Law.

The following discussion of the issuance and transferability of the New Equity Interests, New Notes and notes issued pursuant to the DIP Notes Facility relates solely to matters arising under U.S. federal and state securities laws. The rights of holders of New Equity Interests, including the right to transfer New Equity Interests, will also be subject to any restrictions in the New Governance Documents to the extent applicable. Recipients of the New Equity Interests, New Notes and 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.

B. Exemption from Registration Requirements; Issuance of New Equity Interests, New Notes and Notes Issued Pursuant to the DIP Notes Facility Under the Plan.

Prior to the Petition Date, the Debtors are relying on section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S under the Securities Act, and similar Blue-Sky Laws provisions, to exempt from registration under the Securities Act and Blue-Sky Laws the offer of New Equity Interests and any other securities to Holders of Allowed First Lien Secured Claims, Junior Funded Debt Claims, and the Plan Sponsor, as may be applicable. Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder provide that the offering, issuance, and distribution of securities by an issuer in transactions not involving any public offering are exempt from registration under the Securities Act. Regulation S under the Securities Act provides an exemption from registration under the Securities Act for the offering, issuance, and distribution of securities in certain transactions to persons outside of the United States.

After the Petition Date, the Debtors believe that the issuance of the New Equity Interests (other than the New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity 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)

will be exempt from federal registration requirements under section 1145 of the Bankruptcy Code, except in certain limited circumstances as explained in more detail in this Disclosure Statement and/or the Plan. For the avoidance of doubt, any securities (including the New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity 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), New Notes and any notes issued pursuant to the DIP Notes Facility) that may not be issued to persons pursuant to section 1145 of the Bankruptcy Code are expected to be issued in reliance upon the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D and/or Regulation S.

In addition, the Debtors believe that any New Equity Interests underlying the MIP will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D and Rule 701 promulgated thereunder and/or Regulation S, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

Accordingly, no registration statement will be filed under the Securities Act or any state securities laws with respect to the initial offer, issuance, and distribution of any New Equity Interests, New Notes and notes issued pursuant to the DIP Notes Facility. Recipients of the New Equity Interests, New Notes and 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. As discussed below, the exemptions provided for in section 1145(a) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

C. Resales of New Equity Interests, New Notes and Notes Issued Pursuant to the DIP Notes Facility; Definition of "Underwriter" Under Section 1145(b) of the Bankruptcy Code.

1. Resales of New Equity Interests Issued Pursuant to Section 1145.

The New Equity Interests (other than the New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity 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) 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 transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within ninety (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 SEC or state or local securities laws, if any, applicable at the time of any future transfer of such securities or instrument and (y) and any restrictions on the transferability of such New Equity Interests in the New Governance Documents.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy

securities offered or sold under a plan from the holders of such securities, if such offer to buy is (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all Persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "Controlling Person" of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10 percent or more of a class of voting securities of a reorganized debtor may be presumed to be a "Controlling Person" and, therefore, an underwriter.

Resales of the New Equity Interests pursuant to the Plan by entities deemed to be "underwriters" (which definition includes "Controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of such New Equity Interests who are deemed to be "underwriters" may be entitled to resell their New Equity Interests pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of "control" securities received by such Person if the requirements for sales of such control securities under Rule 144 have been met, including that current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an "underwriter" (including whether the Person is a "Controlling Person") with respect to the New Equity Interests would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to such New Equity Interests and, in turn, whether any Person may freely trade such New Equity Interests under the federal securities laws. The Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, Rule 144 will not be available for resales of such New Equity Interests by Persons deemed to be underwriters or otherwise.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE REORGANIZED DEBTORS, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF NEW EQUITY INTERESTS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

2. Resales of New Equity Interests, New Notes and Notes Issued Pursuant to the DIP Notes Facility Issued Pursuant to Section 4(a)(2) of the Securities Act, Regulation D, and/or Regulation S.

Prior the Petition Date, all New Equity Interests and any other securities will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder and/or Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and pursuant to applicable state securities laws. In addition, any securities that may not be issued to such persons pursuant to section 1145 of the Bankruptcy Code (including the New Preferred Equity Investment Holdback, New Preferred Equity issued in connection with the New Preferred Equity 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 issued in reliance upon the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder and/or Regulation S under the Securities Act. In addition, any New Equity Interests underlying the MIP will be offered, issued, and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D and Rule 701 and/or Regulation S.

Generally, Rule 144 of the Securities Act provides a limited safe harbor for the public resale of restricted securities if certain conditions are met. These conditions vary depending on whether the issuer is a reporting issuer and whether the holder of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer." A non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities of an issuer that does not file reports with the SEC pursuant to Rule 144 after a one-year holding period. An affiliate may resell restricted securities of an issuer that does not file reports with the SEC under Rule 144 after such holding period, as well as other securities without a holding period, but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale and notice requirements of Rule 144. The Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, even after the holding period, Rule 144 may not be available for resales of such New Equity Interests by affiliates of the Debtors. Restricted securities (as well as other securities held by affiliates) may be resold without holding periods under other exemptions from registration, including Rule 144A under the Securities Act and Regulation S under the Securities Act, but only in compliance with the conditions of such exemptions from registration. Whether any particular person would be deemed to be an or an "affiliate" of the Reorganized Debtors would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any person would be deemed an "affiliate" of the Reorganized Debtors and, in turn, whether any person may freely resell its New Equity Interests.

In addition, in connection with resales of any New Equity Interests, New Notes and notes issued pursuant to the DIP Notes Facility offered, issued and distributed pursuant to Regulation S under the Securities Act: (i) the offer or sale, if made prior to the expiration of the one-year distribution compliance period, may not be made to a U.S. person or for the account or benefit of a U.S. person (other than a distributor); and (ii) the offer or sale, if made prior to the expiration of the applicable one-year or six-month distribution compliance period, is made pursuant to the following conditions: (a) the purchaser (other than a distributor) certifies that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act; and (b) the purchaser agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or

pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

All New Equity Interests issued in connection with 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, New Notes, and notes issued pursuant to the DIP Notes Facility or securities or otherwise issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S, will bear a restrictive legend. Each certificate or book-entry interest representing, or issued in exchange for or upon the transfer, sale or assignment of, any New Equity Interests issued in connection with 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, New Notes, and notes issued pursuant to the DIP Notes Facility or securities otherwise issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S, shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION."

The Debtors will reserve the right to require certification, legal opinions, or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the New Equity Interests issued in connection with 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, New Notes, and notes issued pursuant to the DIP Notes Facility or securities or otherwise issued in reliance upon section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S. The Debtors will also reserve the right to stop the transfer of any such New Equity Interests if such transfer (x) is not in compliance with Rule 144 or in compliance with another applicable exemption from registration (including section 1145 of the Bankruptcy Code), (y) is not in compliance with the transfer restrictions contained in the New Governance Documents or (z) would otherwise make the Debtors subject to the periodic reporting requirements under the Exchange Act.

Notwithstanding anything to the contrary in this Disclosure Statement, 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) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan or this Disclosure Statement, including, for the avoidance of doubt, whether the New Equity Interests, the New Notes or the notes issued pursuant to the DIP Notes Facility are exempt from the registration requirements of section 5 of the Securities Act.

In addition to the foregoing restrictions, the New Equity Interests will also be subject to any applicable transfer restrictions contained in the New Governance Documents.

PERSONS WHO RECEIVE SECURITIES UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER THE FEDERAL OR STATE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS. THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES. THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SECURITIES OR THE BANKRUPTCY MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, WE ENCOURAGE EACH RECIPIENT OF SECURITIES AND PARTY IN INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A SECURITY IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE FEDERAL OR STATE SECURITIES LAWS OR WHETHER A PARTICULAR RECIPIENT OF NEW EQUITY INTERESTS, NEW NOTES OR NOTES ISSUED PURSUANT TO THE DIP NOTES FACILITY MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE SECURITIES ISSUED UNDER THE PLAN.

XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction.

The following discussion summarizes certain United States ("U.S.") federal income tax consequences of the implementation of the Plan to the Debtors and certain Holders of Claims entitled to vote on the Plan (*i.e.,* Holders of Allowed Claims in Class 4 and Class 5). This summary does not address the U.S. federal income tax consequences to Holders of Claims or Interests not entitled to vote on the Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, published administrative rules, and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof (collectively, "Applicable Tax Law"). Changes in Applicable Tax Law or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and do not intend to request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS or any other taxing authority would not assert, or that a court would not sustain, a different position from any position discussed herein.

This summary does not address non-U.S., U.S. state or local, or non-income tax consequences of the Plan (including such consequences with respect to the Debtors or Reorganized Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances, such as the consequences to accrual method U.S. Holders (as defined below) that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code), or to a Holder that may be subject to special tax rules such as persons liable for alternative minimum tax, the so called "Medicare tax" or the base erosion and anti-abuse tax, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or

other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships or other pass-through entities, subchapter S-corporations, persons who hold Claims or who will hold the New Term Loan Facility, New Common Equity, New Preferred Equity Subscription Rights, New Preferred Equity or New Warrants as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy. Further, this summary assumes that a Holder of a Claim (a) only holds Claims in a single Class, except as otherwise noted, and (b) holds its Claims, and will hold any New Term Loan Facility, New Common Equity, New Preferred Equity Subscription Rights, New Preferred Equity or New Warrants, as applicable, received pursuant to the Plan only as a "capital asset" (within the meaning of section 1221 of the Tax Code (generally, property held for investment)). This summary also assumes that the various debt and other arrangements to which any of the Debtors or Reorganized Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form and that the First Lien Secured Claims and Junior Funded Debt Claims constitute, and that the New Term Loan Facility will constitute, interests in the Debtors or Reorganized Debtors, as applicable, "solely as a creditor" for purposes of section 897 of the Tax Code. This summary does not discuss differences in tax consequences to Holders of Claims that act as backstop parties or otherwise act or receive consideration in a capacity different from that of any other Holder of a Claim of the same Class or Classes, and the tax consequences for such Holders may differ materially from those described below. This summary does not address the U.S. federal income tax consequences to Holders (1) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan, or (2) that are deemed to reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust, or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partnership and the partner (or other beneficial owner). Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and the Reorganized Debtors.

1. In General.

The Debtors currently estimate that, as of December 31, 2025, they had approximately $22.0 million of net operating losses ("NOLs") for state income tax purposes, approximately $1.5 billion of deferred deductions under section 163(j) of the Tax Code (the "163(j) Carryforwards"), approximately $400,000 of U.S. federal capital loss carryforwards ("Capital Loss Carryforwards"), approximately $1.3 million of general business credits, approximately $3.5 million of foreign tax credits, and certain other tax attributes. In addition, the Debtors are expected to generate additional tax attributes during the 2026 taxable year. Subject to other applicable limitations, NOLs that are carried forward may be used to offset 80% of taxable income for any tax year thereafter. Any tax attributes remaining upon implementation of the Plan may be available to offset taxable income or directly offset U.S. federal income tax liability in future years, thereby reducing the Debtors' future aggregate tax obligations, subject to the discussion below regarding certain provisions such as section 382 of the Tax Code.

2. Effects of the Restructuring Transactions on Tax Attributes of the Debtors.

(a) Cancellation of Debt and Reduction of Tax Attributes.

In general, absent an exception, a taxpayer will realize and recognize cancellation of indebtedness income ("CODI") for U.S. federal income tax purposes upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of CODI, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of (i) the amount of any cash paid, (ii) the issue price of any new indebtedness issued (*e.g.*, the New Term Loan Facility), and (iii) the fair market value of any other consideration (*e.g.*, the New Common Equity, New Preferred Equity Subscription Rights, New Preferred Equity and New Warrants) given in satisfaction of such indebtedness at the time of the exchange. Unless an exception or exclusion applies, CODI constitutes U.S. federal taxable income like any other item of taxable income.

Under section 108 of the Tax Code, a taxpayer is not required to include CODI in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of indebtedness occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a taxpayer must reduce its tax attributes by the amount of CODI that it excluded from gross income under section 108 of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the taxpayer remains subject); (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. 163(j) Deductions are not subject to reduction under these rules. Alternatively, a taxpayer with CODI may elect to first reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. The reduction in tax attributes occurs only after the debtor's net income or loss for the taxable year of the debt discharge has been determined. To the extent that CODI exceeds the amount of available tax attributes, such excess generally will not be subject to U.S. federal income tax and generally will have no other U.S. federal income tax impact.

The Treasury Regulations address the method and order for applying tax attribute reduction to an affiliated group of corporations filing a consolidated return. Under these Treasury Regulations, the tax attributes of each member of such an affiliated group of corporations that is excluding CODI is first subject to reduction. To the extent the debtor member's tax basis in the stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax

attributes of the lower-tier member. If a debtor member's excluded CODI exceeds its tax attributes, the excess CODI is applied to reduce certain remaining consolidated tax attributes of the affiliated group.

In connection with the Restructuring Transactions, the Debtors expect to realize significant CODI. The amount of CODI that may result in a reduction of the Debtors' tax attributes will depend on the fair market value (or issue price as determined for U.S. federal income tax purposes, in the case of the New Debt) of the consideration received by Holders of Claims. The fair market value and issue price, as applicable, of such consideration cannot be known with certainty until after the Effective Date. Accordingly, the Debtors are currently unable to determine the precise effect that the CODI exclusion rules will have on the Debtors and their U.S. federal income tax attributes.

(b) Limitation on Utilization of NOLs and Other Tax Attributes.

After giving effect to the reduction in tax attributes pursuant to excluded CODI described above, the Reorganized Debtors' ability to use any remaining tax attributes post-emergence will be subject to certain limitations under sections 382 and 383 of the Tax Code.

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change" within the meaning of section 382 or 383 of the Tax Code, the amount of any remaining NOLs, 163(j) Carryforwards, tax credit carryforwards, and possibly certain other attributes of the Debtors allocable to periods prior to such ownership change (collectively, "Pre-Change Losses") that may be utilized to offset future taxable income generally are subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in losses ("NUBILs") at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally such built-in losses (including amortization, depletion, and depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original NUBIL) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) NUBIL will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 and (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of section 382 and 383 of the Tax Code are complicated, but an ownership change of the Debtors is expected to occur as a result of the Restructuring Transactions. If such an ownership change occurs, the ability of the Reorganized Debtors to use the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code (described below) applies.

(i) *General Section 382 Annual Limitation.*

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject (the "382 Limitation") is equal to the product of (a) the fair market value of the stock of the corporation immediately before the ownership change (with certain adjustments) and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the ownership change occurs, currently 3.51% for January 2026). Under certain circumstances, the 382 Limitation may be increased to the extent that the corporation (or parent of the consolidated group) has an overall built-in gain in its assets at the time of the ownership change. If the corporation or consolidated group has such "net unrealized built-in gain" at the time of an ownership change (taking into account most assets and items of "built-in" income, gain, loss, and deduction), any built-in gains recognized (or, according to the currently effective IRS Notice 2003-65, treated as recognized) during the following five-year period (up to the amount of the original net unrealized built-in gain) generally will increase the 382 Limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its Pre-

Change Losses against such built-in gain income in addition to its otherwise applicable 382 Limitation. Section 383 of the Tax Code applies a similar limitation to Capital Loss Carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. If the corporation or consolidated group does not continue its historic business (or if the historic business consists of multiple lines of business, at least one of the significant lines of business) or use a significant portion of its historic assets in a new business for at least two years after the ownership change, the 382 Limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's Pre-Change Losses (absent any increases due to recognized built-in gains). As discussed below, however, special rules may apply in the case of a corporation that experiences an "ownership change" as the result of a bankruptcy proceeding.

(ii) *Special Bankruptcy Exceptions.*

An exception to the foregoing annual limitation rules generally applies when former equity holders and so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their equity interests and debt claims, at least 50% of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in chapter 11) as reorganized pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). If the requirements of the 382(l)(5) Exception are satisfied, a debtor's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety. If the Reorganized Debtors were to undergo another "ownership change" after the expiration of this two-year period, the resulting 382 Limitation would be determined under the regular rules for ownership changes under section 382 and 383 of the Tax Code.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), another exception will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the 382 Limitation will be calculated by reference to the lesser of (a) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change, and (b) the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the ownership change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that, under it, a debtor corporation is not required to reduce its Pre-Change Losses by the amount of interest deductions claimed within the prior three-year period, and a debtor corporation may undergo another ownership change within two years without automatically triggering the elimination of its Pre-Change Losses. Rather, the resulting limitation from any such subsequent ownership change would be determined under the regular rules for ownership changes under section 382 and 383 of the Tax Code.

The Debtors have not determined whether the 382(l)(5) Exception will be available or, if it is available, whether the Reorganized Debtors will elect out of its application, so that the 382(l)(6) Exception applies. Whether the Reorganized Debtors take advantage of 382(l)(6) Exception or the 382(l)(5) Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if a subsequent "ownership change" within the meaning of section 382 of the Tax Code were to occur after the Effective Date.

C. Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders.

The U.S. federal income tax consequences to a U.S. Holder of a Claim may depend, in part, on (i) whether the Debtor against which such Claims are asserted is the same entity that is issuing the consideration under the Plan (or, otherwise, an entity that is a "party to a reorganization" with the Debtor against which such Claims were asserted), and (ii) whether the obligation underlying the Claim surrendered (or the consideration received therefor) constitutes a "security" of the Debtor or Reorganized Debtor, as applicable, for U.S. federal income tax purposes. It has not yet been determined which entity(ies) will issue the consideration under the Plan.

Neither the Tax Code nor the Treasury Regulations define the term "security." Whether a debt instrument constitutes a "security" is determined based on all relevant facts and circumstances, but authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that the instrument is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, the convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued.

1. U.S. Federal Income Tax Consequences to U.S. Holders of Class 4 Claims (Allowed First Lien Secured Claims).

Pursuant to the Plan, in exchange for full and final satisfaction of the Allowed First Lien Secured Claims, each Holder thereof will receive (i) the New Preferred Equity Subscription Rights; (ii) the First Lien New Debt Allocation, subject to either the New Term Loan Cash Out Election or 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.

(a) Treatment of Holders if the Allowed First Lien Secured Claims Are Treated as Securities and At Least Some Non-Cash Consideration is Treated as Stock or a Security of a Labels Reorganization Party

If (a) the applicable Allowed First Lien Secured Claims are treated as securities, and (b) any of the New Preferred Equity Subscription Rights, New Debt, or New Equity Interests, (in each case, to the extent received) constitute stock or securities of the applicable existing issuer of the Allowed First Lien Secured Claims (or an entity that is a "party to a reorganization" with such issuer within the meaning of section 368 of the Tax Code (together with such existing issuer(s), a "Labels Reorganization Party")), then the exchange of such Claims should be treated as a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code. There is uncertainty under the rules regarding the identity of the applicable issuer if there are multiple issuers on a debt instrument, and the Debtors have not yet determined what position they will take on this matter.

Other than with respect to any amounts received that are attributable to accrued but unpaid interest (or OID), and subject to the rules relating to market discount, a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange, which should be equal to (i) the sum of (A) any Cash received, (B) the fair market value of any New Preferred Equity Subscription Rights and New Equity Interests received, and (C) the issue price of the New

Debt received, minus (ii) the U.S. Holder's adjusted tax basis, if any, in the Claim, and (b) the sum of (i) any Cash received, and (ii) the fair market value (or issue price, in the case of the New Debt) of any non-Cash consideration received that does not constitute stock or securities of a Labels Reorganization Party.

With respect to non-Cash consideration that is treated as a stock or security of a Labels Reorganization Party, a U.S. Holder should obtain an aggregate tax basis in such consideration, other than any such amounts treated as received in satisfaction of accrued but unpaid interest (or OID), and subject to the rules relating to market discount, equal to (a) the tax basis of the Claim exchanged, minus (b) the Cash received, minus (c) the fair market value (or issue price, in the case of the New Debt) of any non-Cash consideration received that does not constitute stock or securities of a Labels Reorganization Party, plus (d) the gain recognized (if any, determined as described above). The holding period for such non-Cash consideration should include the holding period for the exchanged Claims.

With respect to non-Cash consideration that is not treated as a stock or security of a Labels Reorganization Party, a U.S. Holder should obtain a tax basis in such property equal to the property's fair market value (or issue price, in the case of the New Debt) as of the date such property is distributed to the U.S. Holder. The holding period for any such property should begin on the day following the receipt of such property.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount, see the sections entitled "Accrued Interest (and OID)" and "Market Discount" below.

(b) Treatment of Holders if the Allowed First Lien Secured Claims Are Not Treated as Securities or None of the Non-Cash Consideration is Treated as Stock or a Security of a Labels Reorganization Party

If (a) the applicable Allowed First Lien Secured Claims are not treated as securities, or none of the (b) New Preferred Equity Subscription Rights, New Debt, or New Equity Interests constitute stock or securities of a Labels Reorganization Party, then the exchange of such Claims should be treated as taxable exchange pursuant to section 1001 of the Tax Code.

A U.S. Holder of an Allowed First Lien Secured Claim who is subject to this treatment should recognize gain or loss equal to (a) the sum of (i) any Cash received, (ii) the fair market value of any New Preferred Equity Subscription Rights and New Equity Interests received, and (iii) the issue price of the New Debt received, minus (b) the Holder's adjusted tax basis in its Allowed First Lien Secured Claims.

The adjusted tax basis of a U.S. Holder's Claims generally will equal such U.S. Holder's actual or deemed purchase price for such Claims, reduced in the event that such U.S. Holder claimed a bad debt deduction with respect to such Claims, increased by any original issue discount previously accrued and any market discount previously included in income, and reduced by any amortizable bond premium previously amortized and any payments previously received that do not constitute "qualified stated interest." Any gain or loss recognized by a U.S. Holder from the exchange will generally be capital gain or loss, except to the extent described below under "Accrued Interest" and "Market Discount." If recognized gain or loss is capital gain or loss, it would generally constitute long-term capital gain or loss if the U.S. Holder has held such Claim for longer than one year. Non-corporate taxpayers are generally subject to a reduced U.S. federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Such U.S. Holder should obtain an aggregate tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but unpaid interest (or OID),

and subject to the rules relating to market discount, equal to the consideration's fair market value (or issue price, in the case of the New Debt) as of the date such consideration is distributed to the U.S. Holder. The holding period for any such property should begin on the day following the receipt of such consideration.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount, see the sections entitled "Accrued Interest (and OID)" and "Market Discount" below.

2. U.S. Federal Income Tax Consequences to U.S. Holders of Class 5 Claims (Allowed Junior Funded Debt Claims).

Pursuant to the Plan, in exchange for full and final satisfaction of Allowed Junior Funded Debt Claims, each Holder thereof will receive (i) the Junior Funded Debt Cash Consideration; and (ii) the Junior Funded Debt New Common Equity Allocation, subject to the New Common Equity Debt Election.

(a) Treatment of Holders if the Allowed Junior Funded Debt Claims Are Treated as Securities and the Junior Funded Debt New Common Equity Allocation is Treated as Stock or a Securities of a Labels Reorganization Party

If (a) the applicable Allowed Junior Funded Debt Claims are treated as securities, and (b) the Junior Funded Debt New Common Equity Allocation constitutes stock or securities of a "Labels Reorganization Party," then the exchange of such Claims should be treated as a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code.

Other than with respect to any amounts received that are attributable to accrued but unpaid interest (or OID), and subject to the rules relating to market discount, a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange, which should be equal to (i) the sum of (A) any Cash received, (B) the fair market value (or issue price, in the case of the New Debt) of any Junior Funded Debt New Common Equity Allocation, minus (ii) the U.S. Holder's adjusted basis, if any, in the Claim, and (b) any Cash received.

A U.S. Holder should obtain an aggregate tax basis in the Junior Funded Debt New Common Equity Allocation, other than any such amounts treated as received in satisfaction of accrued but unpaid interest (or OID), and subject to the rules relating to market discount, equal to (a) the tax basis of the Claim exchanged, minus (b) the Cash received, plus (c) the gain recognized (if any, determined as described above). The holding period for the Junior Funded Debt New Common Equity Allocation should include the holding period for the exchanged Claims.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount, see the sections entitled "Accrued Interest (and OID)" and "Market Discount" below.

(b) Treatment of Holders if the Allowed Junior Funded Debt Claims Are Not Treated as Securities or the Junior Funded Debt New Common Equity Allocation is Not Treated as Stock or Securities of a Labels Reorganization Party

If (a) the Allowed Junior Funded Debt Claims are not treated as securities, or (b) the Junior Funded Debt New Common Equity Allocation does not constitute stock or securities of a Labels Reorganization

Party, then the exchange of such Claims should be treated as taxable exchange pursuant to section 1001 of the Tax Code.

A U.S. Holder of an Allowed First Lien Secured Claim who is subject to this treatment should recognize gain or loss equal to (a) the sum of (i) any Cash received, and (ii) the fair market value (or issue price, in the case of the New Debt) of any Junior Funded Debt New Common Equity Allocation received, minus (b) the Holder's adjusted tax basis in its Allowed Junior Funded Debt Claims.

Such U.S. Holder should obtain an aggregate tax basis in the Junior Funded Debt New Common Equity Allocation received, other than with respect to any amounts received that are attributable to accrued but unpaid interest (or OID), and subject to the rules relating to market discount, equal to the fair market value (or issue price, in the case of the New Debt) of the Junior Funded Debt New Common Equity Allocation as of the date such consideration is distributed to the U.S. Holder. The holding period for the Junior Funded Debt New Common Equity Allocation should begin on the day following the receipt of such consideration.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount, see the sections entitled "Accrued Interest (and OID)" and "Market Discount" below.

3. Accrued Interest.

A portion of the consideration received by U.S. Holders of Claims may be attributable to accrued but unpaid interest on such Claims. This amount should be taxable to U.S. Holders as ordinary interest income to the extent it has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, a U.S. Holder of a Claim may be able to recognize a deductible loss to the extent that any accrued interest on its Claims was previously recognized by the U.S. Holder but was not paid in full by the Debtors. Such loss may be ordinary, but Applicable Tax Law is unclear on this point. The tax basis of any non-cash consideration treated as received in satisfaction of accrued but unpaid interest should equal the amount of such accrued but unpaid interest. The holding period for such non-cash consideration should begin on the day following the receipt of such consideration.

If the fair market value of the consideration received by a Holder pursuant to the Plan is not sufficient to fully satisfy all principal and interest on an Allowed Claim, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. However, the IRS could take the position that the consideration received by the U.S. Holder should be allocated first to accrued but unpaid interest for U.S. federal income tax purposes.

HOLDERS OF CLAIMS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PROPER ALLOCATION OF THE CONSIDERATION RECEIVED BY THEM UNDER THE PLAN AND THE U.S. FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST AND OID.

4. Market Discount.

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim may be treated as ordinary income (instead of capital gain) to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it was acquired other than on original issue and if such U.S. Holder's initial tax basis in the debt instrument is less than (x) the stated redemption price on the debt instrument at maturity or (y) in the case of a debt instrument issued with original issue discount, its "revised issue price," in each case by at least a *de minimis* amount (equal to 0.25% of the sum of the stated redemption price at maturity, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of a Claim (determined as described above) that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that the Claims that were acquired with market discount are exchanged in a tax-free transaction for other property, any market discount that accrued on such Claims (*i.e.*, up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount. U.S. Holders are urged to consult their own tax advisors concerning the application of the market discount rules to their Claims.

5. Subscription Rights.

A U.S. Holder that elects to exercise its New Preferred Equity Subscription Rights should be treated as purchasing, in exchange for its New Preferred Equity Subscription Rights and the amount of Cash paid by the U.S. Holder to exercise such New Preferred Equity Subscription Rights, the New Preferred Equity. Such a purchase should generally be treated as the exercise of an option under general tax principles, and such U.S. Holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it exercises the New Preferred Equity Subscription Rights. A U.S. Holder's aggregate tax basis in the New Preferred Equity should equal the sum of (i) the amount of Cash paid by the U.S. Holder to exercise the New Preferred Equity Subscription Rights plus (ii) such U.S. Holder's tax basis in the New Preferred Equity Subscription Rights immediately before the New Preferred Equity Subscription Rights are exercised. A U.S. Holder's holding period for the New Preferred Equity received pursuant to such exercise should begin on the day following the Effective Date.

A U.S. Holder that elects not to exercise the New Preferred Equity Subscription Rights may be entitled to claim (likely short-term capital) a loss equal to the amount of tax basis allocated to such New Preferred Equity Subscription Rights, subject to any limitation on such U.S. Holder's ability to utilize capital losses. U.S. Holders electing not to exercise their New Preferred Equity Subscription Rights are urged to consult with their own tax advisors as to the tax consequences of such decision.

6. Limitations on Capital Losses.

A U.S. Holder who recognizes capital losses as a result of the exchanges under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 annually ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited

number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

7. U.S. Federal Income Tax Consequences to U.S. Holders of Owning and Disposing of New Equity Interests.

(a) Distributions with Respect to the New Common Equity and New Preferred Equity.

The gross amount of any distribution of cash or property (for the avoidance of doubt, not including accruing dividends on New Preferred Equity, the treatment of which is described in "Potential Constructive Distributions with Respect to the New Preferred Equity" below) made to a U.S. Holder with respect to the New Common Equity or New Preferred Equity generally will be includible in gross income by a U.S. Holder as dividend income to the extent such distribution is paid out of current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed Reorganized Parent's current and accumulated earnings and profits, the distribution (i) will be treated as a non-taxable return of the U.S. Holder's adjusted basis in the New Common Equity or New Preferred Equity, as applicable, and (ii) thereafter as capital gain. Dividends received by non-corporate U.S. Holders may qualify for reduced rates of taxation. Subject to applicable limitations, a distribution which is treated as a dividend for U.S. federal income tax purposes may qualify for the dividends-received deduction if such amount is distributed to a corporate U.S. Holder and certain other requirements are satisfied.

(b) Potential Constructive Distributions with Respect to the New Preferred Equity.

Under section 305 of the Tax Code, holders of New Preferred Equity may be treated as receiving distributions with respect to their New Preferred Equity under section 301 of the Tax Code under a variety of circumstances. However, certain provisions of section 305 of the Tax Code apply only if the New Preferred Equity constitute "preferred" stock for purposes of section 305 of the Tax Code (as opposed to "common" stock for purposes of section 305 of the Tax Code). The determination of whether stock constitutes "preferred" or "common" stock for purposes of section 305 of the Tax Code depends in large part upon whether the stock participates significantly in corporate growth (such stock colloquially being referred to as "participating preferred stock"). Participating preferred stock is treated as common stock for purposes of section 305 of the Tax Code and, accordingly, certain of the deemed distribution provisions of section 305 of the Tax Code are generally inapplicable to such stock.

Pursuant to the New Preferred Equity Term Sheet (as defined in the Restructuring Support Agreement), the New Preferred Equity participates along with the New Common Equity (in addition to its Liquidation Preference (as defined in the New Preferred Equity Term Sheet)) and, accordingly, although the treatment of the New Preferred Equity under section 305 of the Tax Code is subject to uncertainty, the Debtors and Reorganized Debtors will take the position that the New Preferred Equity is treated as "common" stock for purposes of section 305 of the Tax Code unless otherwise required by a (a) "determination" within the meaning of section 1313(a) of the Tax Code or (b) change in applicable Law after the Effective Date. If such treatment under section 305 of the Tax Code is respected, any accruing dividends distributions and preferred original issue discount (*i.e.*, the excess of redemption price over issue price), if any, should not be subject to the deemed distribution provisions of section 305 of the Tax Code.

If the New Preferred Equity is treated as "preferred" stock under section 305 of the Tax Code, any Preferred OID on the New Preferred Equity will generally be required to be recognized as a dividend over the term of the New Preferred Equity on a constant-yield-to-maturity basis to the extent of the Reorganized Parent earnings and profits (and thereafter first as a return of capital which reduces basis and then, generally, capital gain, under the same rules applicable to other distributions in respect of the New Common Equity and New Preferred Equity, though any such amounts treated as a dividend will generally be ineligible for the reduced rate applicable to qualified dividend income or the dividends received deduction available to qualified corporations).

Further, if the New Preferred Equity is treated as "preferred" stock under section 305 of the Tax Code, there is a risk that accruing dividends and the resulting increases in the liquidation preference of the New Preferred Equity will be treated as a deemed dividend to the extent of Reorganized Parent earnings and profits (as described above). In addition to the above rules, under certain circumstances, the accruing dividends with respect to the New Preferred Equity could be subject to treatment as a deemed distribution, even if the New Preferred Equity otherwise constitutes "common" stock for purposes of section 305 of the Tax Code. Such treatment could apply in the event distributions are made with respect to the New Common Equity (and the New Preferred Equity), because such distributions on the New Common Equity, in conjunction with accruing dividends with respect to the New Preferred Equity, could implicate section 1.305-7 of the Treasury Regulations and the disproportionate distribution rule of section 305 of the Tax Code.

Holders of Claims receiving the New Preferred Equity are urged to consult their own tax advisors regarding the treatment of the New Preferred Equity under section 305 of the Tax Code.

(c) Sale, Redemption, Retirement, or Other Taxable Disposition of New Common Equity, New Preferred Equity and New Warrants.

Unless a non-recognition provision applies and except as discussed in "Market Discount" above, a U.S. Holder may recognize capital gain or loss upon the sale, redemption, retirement, or other taxable disposition of New Common Equity, New Preferred Equity or New Warrants. Such capital gain or loss will be long-term capital gain or loss if at the time of such disposition, the U.S. Holder held the New Common Equity, New Preferred Equity or New Warrants, as applicable, for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on such a disposition of the New Common Equity, New Preferred Equity or New Warrants as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Claim or recognized an ordinary loss on the exchange of its Claim for New Common Equity, New Preferred Equity or New Warrants.

In order to qualify for the above treatment with respect to a redemption or retirement by the Debtors, a U.S. Holder will generally need to meet one of the tests described in section 302(b) of the Tax Code for treatment as a sale or exchange. Such tests prescribe varying requirements and generally require a U.S. Holder to reduce their relative ownership in the issuer of the applicable equity interest by certain threshold amounts. No assurance can be given that a U.S. Holder will qualify for these tests and, accordingly, the aforementioned treatment, at the time of any redemption or retirement of their equity interests. If one of the tests is not met, the treatment of the redemption or retirement would be as described above with respect to distributions.

If there are unpaid accrued and declared dividends on the New Preferred Equity at the time of the sale, redemption, retirement or other taxable disposition of the New Preferred Equity, then the portion of the consideration attributable to those dividends will be treated as a dividend to the extent of the current or

accumulated earnings and profits of Reorganized Parent as determined under U.S. federal income tax principles (and, thereafter, first as a return of capital which reduces basis and then, generally capital gain, under the same rules applicable to other distributions in respect of the New Common Equity and New Preferred Equity).

(d) Exercise or Lapse of a New Warrant

A U.S. Holder generally will not recognize taxable gain or loss on the acquisition of New Common Equity upon exercise of a New Warrant for cash. The U.S. holder's basis in the share of New Common Equity received upon exercise of the New Warrant generally will be an amount equal to the sum of the U.S. Holder's initial basis in the New Warrant and the exercise price. It is unclear whether the U.S. holder's holding period for the New Common Equity received upon exercise of the New Warrant will begin on the date following the date of exercise or on the date of exercise of the New Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the New Warrant. If a New Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such U.S. Holder's basis in the New Warrant.

The tax consequences of any cashless exercise of a New Warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In a tax-free situation, a U.S. Holder's basis in the New Common Equity received generally should equal the U.S. Holder's basis in the New Warrant exercised therefor. If the cashless exercise were treated as not being a gain realization event (and not a recapitalization), it is unclear whether a U.S. Holder's holding period in the New Common Equity would be treated as commencing on the date following the date of exercise or on the date of exercise of the New Warrant; in either case, the holding period would not include the period during which the U.S. Holder held the New Warrant. If the cashless exercise were treated as a recapitalization, the holding period of the New Common Equity would include the holding period of the New Warrant exercised therefor. It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered New Warrant with an aggregate fair market value equal to the exercise price for the total number of New Warrant to be exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Warrant deemed surrendered and the U.S. Holder's adjusted tax basis in such New Warrant. In this case, a U.S. Holder's basis in the New Common Equity received would equal the sum of the U.S. Holder's basis in the New Warrant exercised and the exercise price of such New Warrant. It is unclear whether a U.S. Holder's holding period for the New Common Equity would commence on the date following the date of exercise or on the date of exercise of the New Warrant; in either case, the holding period would not include the period during which the U.S. Holder held the New Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the shares of New Common Equity received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of a cashless exercise.

(e) Possible Constructive Distributions with Respect to the New Warrants

The terms of each New Warrant are expected to provide for an adjustment to the number of shares of New Common Equity for which the New Warrant may be exercised or to the exercise price of the New Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not

taxable. The U.S. Holders of the New Warrant would, however, be treated as receiving a constructive distribution from Reorganized Parent if, for example, the adjustment to the number of such shares or to such exercise price increases the U.S. Holder's proportionate interest in Reorganized Parent's assets or earnings and profits (*e.g.*, through an increase in the number of shares of New Common Equity that would be obtained upon exercise or through a decrease in the exercise price of the New Warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of shares of New Common Equity, or as a result of the issuance of a stock dividend to holders of shares of New Common Equity. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the New Warrant received a cash distribution from Reorganized Parent equal to the fair market value of such increased interest resulting from the adjustment. Generally, a U.S. Holder's adjusted tax basis in its New Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

8. U.S. Federal Income Tax Consequences of Owning and Disposing of the New Debt.

Based on the preliminary terms of the New Debt, which would mandate its partial repayment upon the occurrence of certain contingencies, it is possible that the New Debt may be treated as a "contingent payment debt instrument" ("CPDI") under the applicable Treasury regulations unless such contingencies are "remote" or "incidental" or certain other rules apply. In general, a CPDI is a debt instrument that provides for one or more contingent payments, subject to certain exceptions. Pursuant to Treasury Regulations governing the treatment of CPDIs, a U.S. Holder will be required to accrue income in respect of a CPDI for each taxable year in which such U.S. Holder holds the CPDI and may be required to include interest in taxable income in each year in excess of any interest payments (whether fixed or contingent) actually received in that year. Amounts treated as interest under these are treated as original issue discount for all purposes of the Tax Code. Upon a sale or exchange of a CPDI, any gain recognized by a U.S. Holder will generally be treated as ordinary income.

The Reorganized Debtors' determination of whether the New Debt is a CPDI will be made based on the facts and circumstances at the time of emergence, including the final agreed terms of the New Debt. No assurance can be provided that the Debtors' treatment would be sustained if challenged by the IRS. Treatment as a CPDI could affect the timing and amount of a U.S. Holder's income and could cause the gain from the sale or other disposition of the New Debt to be treated as ordinary income rather than capital gain. The remainder of this discussion assumes that the New Debt will not be treated as a CPDI.

(a) Issue Price of the New Debt.

The consideration received by U.S. Holders of Allowed First Lien Secured Claims will include some combination of New Preferred Equity Subscription Rights, New Debt, and New Equity Interests. The issue price of the New Debt will depend, in part, on the issue price of the "investment unit" (*i.e.*, the aforementioned recoveries), and the respective fair market values of the elements of consideration that compose the investment unit. The issue price of an investment unit is generally determined in the same manner as the issue price of a debt instrument. As a result, the issue price of the investment unit will depend on whether the investment unit is considered, for U.S. federal income tax purposes and applying rules similar to those applied to debt instruments, to be traded on an established market at any time during the 31-day period ending fifteen (15) days after the Effective Date. In general, a debt instrument will be treated as traded on an established market if (a) a "sales price" for an executed purchase of the debt instrument appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer, or pricing service for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; or (c) there are one or more "indicative" quotes available from at least

one broker, dealer, or pricing service for property. The issue price of a debt instrument that is traded on an established market would be the fair market value of such debt instrument on the issue date as determined by such trading.

If none of the components of the investment unit nor the surrendered Allowed First Lien Secured Claims are publicly traded on an established market, then the issue price of the New Debt would generally be determined under section 1273(b)(4) or 1274 of the Tax Code, as applicable. If none of the components of the investment unit are publicly traded on an established market, but the Allowed First Lien Secured Claims are so traded, then the issue price of the investment unit will be determined by the fair market value of the Allowed First Lien Secured Claims.

If the investment unit received in exchange for Allowed First Lien Secured Claims is considered to be publicly traded on an established market, the issue price of the investment unit would be the fair market value of the investment unit. The law is somewhat unclear on whether an investment unit is treated as publicly traded if some, but not all, elements of such investment unit are publicly traded, including here in the event that the New Debt are publicly traded on an established market but the remaining consideration is not treated as publicly traded on an established market. Such issue price could be based, among other things, on (i) in the case where the Allowed First Lien Secured Claims are also publicly traded on an established market, on the trading value of such Allowed First Lien Secured Claims, allocated as described below, (ii) the demonstrated trading price of the New Debt, or (iii) the stated redemption price at maturity of the New Debt.

If an issue price is determined for the investment unit received in exchange for surrendered Allowed First Lien Secured Claims under the above rules, then the issue price of an investment unit is allocated among the elements of consideration making up the investment unit based on their relative fair market values, with such allocation determining the issue price of the New Debt, which may result in OID as described further below. An issuer's application of these rules is binding on all holders unless a holder explicitly discloses a different allocation on a timely filed income tax return for the taxable year that includes the Effective Date.

(b) Stated Interest on the New Debt.

Each payment of stated interest on the New Debt generally will be taxable to a U.S. Holder of the New Debt as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's usual method of accounting for tax purposes.

(c) Accrual of Original Issue Discount on the New Debt.

The New Debt are expected to be treated as issued with original issue discount ("OID"). A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" (as described above) by more than a *de minimis* amount. The "stated redemption price at maturity" of the New Debt for this purpose would include all principal and interest payable over the term of such debt instrument, other than "qualified stated interest," (*i.e.*, stated interest that is unconditionally payable at least annually at a constant rate in cash or property (other than debt of the issuer)). The stated interest payable on the New Debt should be considered qualified stated interest for this purpose.

If the New Debt are issued with OID, a U.S. Holder of such New Debt, generally will be required to include OID in gross income as it accrues over the term of the loan in accordance with a constant yield-to-maturity method, regardless of whether the U.S. Holder is a cash or accrual method taxpayer, and regardless of whether and when the U.S. Holder receives cash payments of interest on the obligation. Accordingly, a U.S. Holder could be treated as receiving interest income in advance of a corresponding

receipt of cash. Any OID that a U.S. Holder includes in income will increase the holder's adjusted tax basis in the New Debt. A U.S. Holder generally will not be required to include separately in income cash payments (other than in respect of qualified stated interest) received on the New Debt; instead, such payments will reduce the U.S. Holder's adjusted tax basis in the New Debt by the amount of the payment.

The amount of OID includible in income for a taxable year by a U.S. Holder generally equals the sum of the daily portions of OID that accrue on the New Debt for each day during the taxable year on which such Holder holds the New Debt whether reporting on the cash or accrual basis of accounting for U.S. federal income tax purposes. The daily portion is determined by allocating to each day of an accrual period (generally, the period between interest payments or compounding dates) a pro rata portion of the OID allocable to such accrual period. The amount of OID that will accrue during an accrual period is the product of the "adjusted issue price" of the New Debt at the beginning of the accrual period multiplied by the yield to maturity of the New Debt, less the amount of any qualified stated interest allocable to such accrual period. The "adjusted issue price" of the New Debt at the beginning of an accrual period will equal its issue price, increased by the aggregate amount of OID that has accrued on the New Debt in all prior accrual periods, and decreased by any payments made during all prior accrual periods on the New Debt other than qualified stated interest.

THE RULES REGARDING THE DETERMINATION OF ISSUE PRICE AND OID ARE COMPLEX, AND THE OID RULES DESCRIBED ABOVE MAY NOT APPLY IN ALL CASES. ACCORDINGLY, EACH HOLDER OF THE NEW DEBT IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE POSSIBLE APPLICATION OF THE OID RULES TO THE NEW DEBT.

(d) Sale, Redemption, or Repurchase of the New Debt.

Unless a non-recognition provision applies, a U.S. Holder of the New Debt generally will recognize capital gain or loss upon the sale, redemption, or other disposition of the New Debt. Such capital gain or loss will be long-term capital gain or loss if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder's holding period in the New Debt, as applicable, is more than one year. Long-term capital gain of an individual taxpayer generally is taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as discussed in "Limitation on the Use of Capital Losses" below.

9. Limitation on the Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (x) $3,000 ($1,500 for married individuals filing separate returns) and (y) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

10. Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of

capital assets. U.S. Holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of debt of, and equity interests in, the Debtors and Reorganized Debtors.

D. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders.

1. Gain Recognition.

Whether a Non-U.S. Holder realizes gain or loss on the sale, exchange or other disposition, and the amount of any such gain or loss, is generally determined in the same manner as set forth above in connection with U.S. Holders.

Any gain realized by a Non-U.S. Holder on the sale, exchange or other disposition of its Claim (other than any gain attributable to accrued but unpaid interest (or OID, if any), which will be taxable in the same manner as described below in "Payment of Interest (Including Interest Attributable to Accrued but Untaxed Interest)") generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed its capital losses allocable to U.S. sources during the taxable year of the sale, exchange or other disposition. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the sale, exchange or other disposition at regular graduated U.S. federal income tax rates as if it were a "United States person" (as defined in the Tax Code). In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates).

2. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Payments of Interest and of Owing and Disposing of New Debt.

(a) Payments of Interest (Including Interest Attributable to Accrued but Untaxed Interest)

Subject to the discussion of backup withholding and FATCA below, interest income (which, for purposes of this discussion of Non-U.S. Holders, includes OID, if any, and accrued but untaxed interest, including in each case any such amounts paid to a Non-U.S. Holder under the Plan) of a Non-U.S. Holder that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder may qualify for the so-called "portfolio interest exemption" and, therefore, will not be subject to U.S. federal income tax or withholding, provided that:

- the Non-U.S. Holder does not own, actually or constructively, a 10 percent or greater interest in Reorganized Parent (or, in the case of interest received pursuant to the Plan, the

Debtors) within the meaning of section 871(h)(3) of the Tax Code and Treasury Regulations thereunder;

- the Non-U.S. Holder is not a controlled foreign corporation related to Reorganized Parent (or, in the case of interest received pursuant to the Plan, the Debtors), actually or constructively through the ownership rules under section 864(d)(4) of the Tax Code;

- the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

- the beneficial owner gives Reorganized Parent (or, as applicable, the Debtors) or Reorganized Parent's (or, as applicable, the Debtors') paying agent an appropriate IRS Form W-8 (or suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a Non-U.S. Holder.

If not all of these conditions are met, interest on the New Debt paid to a Non-U.S. Holder or interest paid to a Non-U.S. Holder pursuant to the Plan that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder will generally be subject to U.S. federal income tax and withholding at a 30 percent rate, unless an applicable income tax treaty reduces or eliminates such withholding and the Non-U.S. Holder claims the benefit of that applicable income tax treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail in "Accrued Interest," under the Plan, the aggregate consideration to be distributed in respect of Allowed Claims will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to accrued but unpaid interest on such Allowed Claims, if any. The IRS could take the position that the consideration received by a Non-U.S. Holder should be allocated in some way other than as provided in the Plan. Non-U.S. Holders of Allowed Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

If interest on the New Debt or interest paid to a Non-U.S. Holder pursuant to the Plan is effectively connected with a trade or business in the United States ("ECI") carried on by the Non-U.S. Holder, the Non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder (and the 30 percent withholding tax described above will not apply), provided the appropriate statement is provided to Reorganized Parent (or, with respect to interest received pursuant to the Plan, the Debtors) or Reorganized Parent's (or, as applicable, the Debtors') paying agent unless an applicable income tax treaty provides otherwise. To claim an exemption from withholding, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). If a Non-U.S. Holder is eligible for the benefits of any applicable income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the applicable income tax treaty if the Non-U.S. Holder claims the benefit of the applicable income tax treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional branch profits tax at a 30 percent rate, or, if applicable, a lower applicable income tax treaty rate, on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and, as applicable, must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(b) Sale, Redemption, Retirement, or Other Disposition of the New Debt.

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on a sale, exchange, retirement, redemption or other taxable disposition of the New Debt (other than any amount representing accrued but unpaid interest on the loan) unless:

- such gain is ECI (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or
- in the case of a Non-U.S. Holder who is a nonresident alien individual, such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met;

If a Non-U.S. Holder falls under the first of these exceptions, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder will generally be taxed on the net gain derived from the disposition of the New Term Loan Facility under the graduated U.S. federal income tax rates that are applicable to U.S. Holders and, if the Non-U.S. Holder is a foreign corporation, it may also be subject to the branch profits tax described above in "Payments of Interest (Including Interest Attributable to Accrued, Untaxed Interest)." To claim an exemption from withholding, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). If an individual Non-U.S. Holder falls under the second of these exceptions, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (unless a lower applicable income tax treaty rate applies) on the amount by which the gain derived from the disposition exceeds such Non-U.S. Holder's capital losses allocable to sources within the United States for the taxable year of the disposition.

3. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing New Equity Interests.

(a) Distributions on the New Common Equity and New Preferred Equity.

The gross amount of any distribution of cash or property made to a Non-U.S. Holder with respect to New Common Equity or New Preferred Equity generally will be treated the same as described with respect to U.S. Holders above.

Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any dividend made to a Non-U.S. Holder on the New Common Equity or New Preferred Equity, as applicable, generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the dividend unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced income tax treaty rate of withholding, a Non-U.S. Holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

If dividends paid to a Non-U.S. Holder are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), such dividends will be exempt from the U.S. federal withholding tax described above. Any such effectively connected dividends will be subject to U.S. federal income tax at regular graduated U.S. federal income tax rates as if it were a "United States person" (as defined in the Tax Code). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits that are attributable to the dividends (as adjusted for certain items).

(b) Potential Constructive Distributions with Respect to New Preferred Equity.

As discussed above, holders of New Preferred Equity may be treated as receiving deemed distributions under a variety of circumstances. To the extent that any such constructive distributions are deemed to occur, they will constitute dividends for U.S. federal income tax purposes to the extent of Reorganized Parent's current or accumulated earnings and profits as determined under U.S. federal income tax principles (and thereafter first as a return of capital which reduces basis and then, generally, capital gain), and thus subject to the same withholding and information reporting regimes described above with respect to distributions on the New Common Equity and New Preferred Equity.

Under Treasury Regulations issued pursuant to section 871(m) of the Tax Code, withholding at a rate of 30 percent (subject to certain treaty considerations) would apply to certain "dividend equivalent" payments made or deemed made to Non-U.S. Holders in respect of financial instruments that reference U.S. stocks. The Treasury Regulations promulgated under section 871(m) of Tax Code do not apply to a payment to the extent that the payment is already treated as a deemed dividend under the rules described above, and therefore generally would not apply in respect of adjustments to the conversion rate of the New Preferred Equity. However, because the section 871(m) of the Tax Code (and applicable Treasury Regulations) rules are complex, it is possible that they will apply in certain circumstances in which the deemed dividend rules described above do not apply, in which case the section 871(m) of the Tax Code (and applicable Treasury Regulations) rules might require withholding at a different time or amount than the deemed dividend. Importantly, in Notice 2020-2, the IRS extended certain transition relief that makes section 871(m) of the Tax Code inapplicable to instruments that are not so-called "delta one" instruments.

(c) Sale, Redemption, Retirement or Other Taxable Disposition of New Common Equity, New Preferred Equity, or New Warrants.

Non-U.S. Holders should review the section entitled above titled "Sale, Redemption, Retirement, or Other Taxable Disposition of New Common Equity, New Preferred Equity and New Warrants" applicable to U.S. Holders regarding possible dividend treatment on a redemption or retirement of their equity interests. Any amount treated as a dividend will have the consequences noted above. A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale, redemption, retirement or other taxable disposition of its New Common Equity, New Preferred Equity Subscription Rights, New Preferred Equity, New Warrants or the New Term Loan Facility unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met;
- such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or
- with respect to the New Common Equity or New Preferred Equity, Reorganized Parent is or has been during a specified testing period a "U.S. real property holding corporation" (a "USRPHC") for U.S. federal income tax purposes.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed its capital losses allocable to U.S. sources during the taxable year of disposition. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain at regular graduated U.S. federal income tax rates as if it were a "United States person" (as defined in the Tax Code), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). To claim such exemption from withholding tax, a Non-U.S. Holder must provide a properly executed IRS Form W-8ECI (or successor form).

If the third exception applies in the case of a sale, redemption, retirement or other taxable disposition of New Common Equity or New Preferred Equity, the Non-U.S. Holder generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its New Common Equity or New Preferred Equity, and will be required to file U.S. federal income tax returns. Taxable gain from the disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and such Non-U.S. Holder's adjusted tax basis in such interest) will constitute effectively connected income. Further, the buyer of the New Common Equity or New Preferred Equity will be required to withhold an amount equal to 15% of the amount realized on the disposition. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS.

The Debtors do not believe it is likely that Reorganized Parent will be a USRPHC for U.S. federal income tax purposes upon the consummation of the Plan. In general, a corporation is a USRPHC with respect to a Non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the Tax Code and applicable Treasury Regulations) equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or

business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of (a) the five-year period ending on the date of the applicable disposition or (b) the Non-U.S. Holder's holding period for its interests in the corporation.

(d) Exercise or Lapse of a New Warrant

The U.S. federal income tax treatment of a Non-U.S. Holder's exercise of a New Warrant, or the lapse of a New Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a New Warrant by a U.S. Holder, as described above, although to the extent a cashless exercise results in a taxable exchange, the consequences would be similar to those described above with respect to the sale or other taxable disposition of a New Warrant by a Non-U.S. Holder.

(e) Possible Constructive Distributions with Respect to the New Warrants.

The terms of each New Warrant are expected to provide for an adjustment to the number of shares of New Common Equity for which the New Warrant may be exercised or to the exercise price of the New Warrant in certain events. The character of such an adjustment generally will correspond to the U.S. federal income tax characterization of such an adjustment for U.S. Holders as described above, and the consequences of a taxable adjustment to a Non-U.S. Holder generally will be as described above with respect to distributions made with respect to New Common Equity.

Under Treasury Regulations issued pursuant to section 871(m) of the Tax Code, withholding at a rate of 30 percent (subject to certain treaty considerations) would apply to certain "dividend equivalent" payments made or deemed made to Non-U.S. Holders in respect of financial instruments that reference U.S. stocks. The Treasury Regulations promulgated under section 871(m) of the Tax Code do not apply to a payment to the extent that the payment is already treated as a deemed dividend under the rules described above, and therefore generally would not apply in respect of adjustments to the conversion rate of the New Warrants. However, because the rules under section 871(m) of the Tax Code are complex, it is possible that they will apply in certain circumstances in which the deemed dividend rules described above do not apply, in which case the rules under section 871(m) of the Tax Code might require withholding at a different time or amount than the deemed dividend. Importantly, in Notice 2020-2, the IRS extended certain transition relief that makes section 871(m) of the Tax Code inapplicable to instruments that are not so-called "delta one" instruments.

4. FATCA.

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income, and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type that can produce U.S.-source interest or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

Withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest has been eliminated under proposed Treasury Regulations, which can be relied on until final regulations become effective.

Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these FATCA withholding rules on such Non-U.S. Holder.

E. Information Reporting and Back-Up Withholding.

The Debtors, the Reorganized Debtors, and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Plan unless such Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct U.S. taxpayer identification number and certifies under penalty of perjury that such number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; *provided* that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders subject to the Plan are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, TERRITORIAL, OR NON-U.S. TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

XIV. RECOMMENDATION

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

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 A

Plan of Reorganization

Solicitation Version

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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

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[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.

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[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

Restructuring Support Agreement

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*]

Docusign Envelope ID: A8CBD31F-FD3A-4F27-BF2F-9EB754F23D72

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

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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

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 C

Financial Projections

FINANCIAL PROJECTIONS

Introduction

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation of the Plan[1] is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor thereto under the Plan. In connection with the planning and development of the Plan and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their post-Effective Date financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Debtors' management team ("Management") prepared the following financial projections (the "Financial Projections") for the fiscal period 2026 through 2030 (the "Projection Period"). The Financial Projections were prepared by Management, with the assistance of the Debtors' advisors, and are based on several assumptions made by Management with respect to the potential future performance of the Reorganized Debtors' operations assuming the consummation of the Plan.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or the Financial Projections to Holders of Claims or Interests or other parties in interest going forward, or to include such information in documents required to be filed with the SEC or otherwise make such information public, unless required to do so by the SEC or other regulatory bodies pursuant to the provisions of the Plan.

Management prepared the Financial Projections based on information available to them, including information derived from public sources that have not been independently verified. No representations or warranties, expressed or implied, are provided in relation to fairness, accuracy, correctness, completeness, or reliability of the information, opinions, or conclusions expressed herein.

Capitalized terms used but not defined herein have the meanings ascribed to them in the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement"), to which this exhibit is attached, or in the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan"), as applicable.

Accounting Policies and Disclaimer

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. THE FINANCIAL PROJECTIONS DO NOT REFLECT THE FORMAL IMPLEMENTATION OF REORGANIZATION ACCOUNTING PURSUANT TO FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION TOPIC 852, REORGANIZATIONS ("ASC 852") OR THE IMPACT SUCH IMPLEMENTATION MAY HAVE ON DIRECT OR PASS THROUGH TAX LIABILITIES. MANAGEMENT CONTINUES TO EVALUATE THE COMBINED COMPANY CARRYFORWARD TAX BASIS UPON EMERGENCE. OVERALL, THE IMPLEMENTATION OF ASC 852 IS NOT ANTICIPATED TO HAVE A MATERIAL IMPACT ON THE UNDERLYING ECONOMICS OF THE PLAN. THE FINANCIAL PROJECTIONS HAVE BEEN PREPARED USING METHODOLOGIES THAT ARE MATERIALLY CONSISTENT WITH THOSE APPLIED IN THE DEBTORS' HISTORICAL FINANCIAL STATEMENTS. THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT ACCOUNTING FIRM. ALTHOUGH MANAGEMENT HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS OR THE REORGANIZED DEBTORS CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED.

THE FINANCIAL PROJECTIONS (1) ASSUME THAT THE DEBORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EFFECTIVE DATE AND (2) SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE DISCLOSURE STATEMENT, THE RISK FACTORS SET FORTH THEREIN, AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

Principal Assumptions for the Financial Projections

The Financial Projections and Management's long-range plan (the "LRP") are based upon, and assume, the successful implementation of, the Plan. Both the LRP and the Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors or their advisors. In addition, the assumptions do not take into account the uncertainty and disruption of business that may accompany a restructuring pursuant to the Bankruptcy Code.

Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the Projection Period will likely vary from the projected results. These variations may be material. Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Debtors to achieve the projected results of operations.

In deciding whether to vote to accept or reject the Plan, Holders of Claims entitled to vote to accept or reject the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

Moreover, the Financial Projections were prepared solely in connection with the Restructuring Transactions contemplated by the Plan.

Safe Harbor Under the Private Securities Litigation Reform Act of 1995

The Financial Projections contain certain statements which constitute "forward-looking statements" within the meaning of the Securities Act and the Exchange Act. Forward-looking statements in the Financial Projections include the intent, belief, or current expectations of the Debtors and Management with respect to the timing of, completion of, and scope of the current restructuring, Plan, LRP, bank financing, and debt and equity market conditions and the Debtors' future liquidity, as well as the assumptions upon which such statements are based.

Although the Debtors believe that their intentions, beliefs, and expectations reflected in the forward-looking statements are based upon reasonable assumptions within the bounds of their knowledge of their business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety as well as the notes and assumptions set forth below.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management's control. Although Management believes these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, including, but not limited to the:

a) impact of general macroeconomic conditions, including economic growth rates, changes in tariff policies, foreign exchange rates, and other factors;

b) continuation of existing relationships with vendors and other trade counterparties;

c) Debtors' ability to retain key staff and attract key employees;

d) potential impact, if any, of the Chapter 11 Cases on customers' purchasing behavior; and

e) Debtors' ability to execute commercial and operational transformation initiatives and potential for such transformation initiatives to disrupt Debtors' operations.

Additional details regarding these uncertainties are described in the Disclosure Statement. Should one or more of the risks or uncertainties referenced in the Disclosure Statement occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially from those described in the Financial Projections, and it is not possible to predict all such factors, or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction or guaranty of the Reorganized Debtors' future performance.

The Financial Projections were prepared using an approach that incorporated multiple detailed information sources on the Debtors' operations. Key personnel from the Debtors' operating areas and across various functions provided input in the development of the Financial Projections. In preparation of the Financial Projections, the Debtors considered the current competitive environment, historical operating/production performance and operating costs. The Financial Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth herein.

The Financial Projections may not be comparable to historical financials found in the Debtor's public disclosures and may contain financial metrics which do not conform to GAAP. The Financial Projections do not reflect all of the adjustments necessary to implement fresh-start accounting pursuant to Accounting Standards Certification 852-10, as issued by the Financial Accounting Standards Board.

The Financial Projections assume an Effective Date of May 31, 2026 (the "Assumed Effective Date").

Business Overview

Multi-Color Corporation's (together with its subsidiaries and affiliates, "MCC" or the "Company") business is structured around leveraging its core labeling 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 described in detail in the *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*.

Financial Projections

General Assumptions

The Financial Projections have been prepared in good faith and are based upon certain assumptions, including those listed below and included in the Plan, which the Debtors believe to be reasonable. The Financial Projections include assumptions with respect to various financial accounts of the Debtors, which are based upon Management's estimates and forecasted market conditions subsequent to the Effective Date. The list of assumptions and risks contained herein, in the Plan, and in the Disclosure Statement should not be viewed as an exhaustive list of the assumptions that were used in creating the Financial Projections. Financial Projections are prepared on a consolidated basis and therefore include both Debtor and Non-Debtor entities.

a) The Financial Projections are based upon, and assume the successful implementation of, the Debtors' business plan during the Projection Period, which includes the fiscal years 2026 to 2030.

b) The Financial Projections assume that the Plan will be consummated in accordance with its terms and that all transactions contemplated by the Plan will be consummated on or around the Assumed Effective Date. Any significant delay in the Assumed Effective Date may have a significant negative effect on the operations and financial performance of the Debtors, including increased risk to the sales forecasts and the incurrence of higher reorganization expenses

c) The Financial Projections are based on a consolidated view of Company operations. Actual balances may vary from those reflected on actual and forecasted figures due to variances in historical financials, projected financials, and potential changes in cash needed to consummate the Plan. The post-emergence balance sheet reflects reorganization adjustments consisting of cancellation of certain

prepetition debt balances, the DIP Facility, and the entry into the New Debt (consisting of the New Term Loans and the New Notes) as a result of the consummation of the Plan.

d) The Financial Projections account for the reorganization and related transactions pursuant to the Plan. Although the Debtors expect that they will be required to implement fresh-start accounting upon emergence from chapter 11, they have not yet completed the work required to quantify the impact on the Financial Projections. Fresh-start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." The Financial Projections include an illustrative adjustment to the book value of the Company's intangible assets to adjust the Company's balance sheet to reflect its post-reorganization capitalization; this illustrative adjustment may vary materially from the result of the Company's post-reorganization fresh-start accounting exercise. In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtors' tax professionals will determine any impact of the Restructuring Transactions on the Company's post-transaction cash tax forecast, which may vary materially from the estimates shown herein.

e) The Financial Projections are shown in United States dollars on a constant-currency basis.

NON-GAAP FINANCIAL PROJECTIONS

The following table provides a summary of Financial Projections for the Debtors and their Affiliates, which should be reviewed in conjunction with the associated notes:

Non-GAAP P&L Statement

Income Statement	Fiscal years ended December 31st				
$ in millions	2026	2027	2028	2029	2030
Revenue - 3rd party	**2,890**	**2,963**	**3,057**	**3,139**	**3,229**
Variable COGS	1,138	1,138	1,171	1,205	1,243
Variable COGS - labor & benefits	436	439	447	453	459
Variable COGS - other	241	245	251	257	264
Fixed COGS	609	612	624	638	654
Total COGS	**2,423**	**2,434**	**2,493**	**2,554**	**2,620**
Gross profit	**466**	**528**	**564**	**585**	**609**
SG&A	269	266	272	279	285
Non-operating expenses	447	441	449	453	456
Reorganization items	291	-	-	-	-
Net income	**(542)**	**(178)**	**(158)**	**(147)**	**(132)**
Depreciation	135	134	134	134	134
Amortization	157	157	157	157	157
Other non-operating	64	64	67	68	68
Interest	185	171	173	174	176
Taxes	41	50	53	55	56
Reorganization items	291	-	-	-	-
EBITDA	**332**	**397**	**426**	**440**	**459**

P&L Statement General Notes:

The Debtors' projected income statement utilizes historical trends in combination with (i) top-line stabilization and (ii) business transformation initiatives.

As described in the *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*, the Debtors have taken the necessary steps to eliminate operational inefficiencies and bolster customer loyalty and retention by improving key customer metrics such as lead times and OTIF deliveries (*i.e.*, "On-Time In-Full," which measures the ability to deliver the correct quantity of products by the agreed-upon date). The return to revenue and volume growth in the Projected P&L Statement is predicated on the continuation of these improvements allowing the Debtors to return to volume growth rates associated with each of the Debtors' end markets. Due to the long customer cycle associated with the prime labels industry, revenue is expected to continue to decline in 2026, returning to growth in 2027.

The Company has identified more than $200 million worth of total net cost saving opportunities across procurement, manufacturing and selling, general, and administrative expenses. Although the Company's plans continue to evolve, the Financial Projections assume approximately $178 million of run-rate Adjusted EBITDA benefits 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 in 2027. The Financial Projections assume that such transformation will be supported by an estimated $58 million of one-time costs, plus $25 million for implementation support and an ongoing investment in the Company's commercial transformation.

Income Statement Assumptions:

a) The revenue forecast is based on the Company's 2025 revenue and volume performance versus 2024, as well as market growth rates of the various end markets through which labels are sold. Management expects 2026 revenue to decline approximately 5% due to a 3.5% reduction to volume of labels sold and a price/mix headwind of approximately 1.5%. For the period from 2027 to 2030, Management expects volumes and revenues to return to growth in line with the various end markets through which the Company sells labels, given its strong market share and improved operating performance. Revenues are therefore expected to increase 2.5 to 3.2% per year over the forecast period beginning in 2027.

b) Variable COGS primarily relates to direct input costs in production of labels, including raw materials such as substrates, adhesives, inks, direct labor, direct labor benefits, and other materials used in label production. Forecasted costs are based on Management estimates of inflation and volume growth, adjusted for the net benefit of the Company's transformation initiatives.

c) Fixed COGS primarily relates to costs associated with operating plants that are not direct label inputs, such as plant overhead labor and benefits, supplies, utilities, equipment maintenance, and rent. Forecasted costs are based on Management estimates of inflation, adjusted for the net benefit of the Company's transformation initiatives.

d) SG&A expenses relate primarily to corporate costs including wages and benefits, corporate rents, professional fees, sales and marketing, taxes, insurance, and technology costs. Forecast costs are based on Management estimates of inflation, adjusted for the net benefit of the Company's transformation initiatives.

e) Other expenses include non-operating costs such as interest, amortization, and other typical non-operating expenses. Post emergence tax, depreciation, and amortization expenses have not been adjusted for potential fresh-start accounting related valuation adjustments.

f) Reorganization items include typical bankruptcy-related expenses such as D&O Liability Insurance Policies, U.S. Trustee fees, utility deposits, professional fees, and other bankruptcy-related accounting adjustments.

Post-emergence illustrative fresh-start accounting entries are not included in reorganization items on the income statement forecast for 2026; these include goodwill impairment, gain on discharge of debt, and fees paid to lenders at emergence. The income tax forecast is illustrative and may vary materially from the estimates shown here depending on the impact of the Restructuring Transactions on the Company's tax position.

Non-GAAP Balance Sheet

Balance Sheet *$ in millions*	Fiscal years ended December 31st 2026	2027	2028	2029	2030
ASSETS					
Current assets:					
Cash and cash equivalents	138	140	146	183	242
Accounts receivable, net	588	605	622	640	659
Inventories, net	282	285	292	300	308
Prepaid expenses and other current assets	206	212	218	224	231
Total current assets	**1,214**	**1,242**	**1,279**	**1,348**	**1,439**
Property, plant and equipment, net	943	945	925	908	894
Goodwill and intangible assets, net	2,036	1,879	1,722	1,566	1,409
Other non-current assets	216	216	216	216	216
Total assets	**4,409**	**4,283**	**4,143**	**4,037**	**3,958**
LIABILITIES & EQUITY					
Current liabilities:					
Accounts payable	383	387	396	407	419
Accrued expenses and other liabilities	201	206	208	217	227
Total current liabilities	**583**	**592**	**604**	**624**	**646**
Long-term debt	2,202	2,244	2,250	2,270	2,302
Other liabilities	619	620	621	621	621
Total liabilities	**3,405**	**3,457**	**3,475**	**3,515**	**3,568**
Total stockholders' equity	**1,004**	**826**	**668**	**522**	**390**
Total liabilities & equity	**4,409**	**4,283**	**4,143**	**4,037**	**3,958**

Balance Sheet Assumptions

The Debtors' projected balance sheet (the "Projected Balance Sheet") is set forth after giving effect to the proposed Restructuring Transactions as contemplated by the Plan. The Projected Balance Sheet is adjusted for the Plan and projected income and cash flows over the Projection Period. The Projected Balance Sheet has not been prepared in accordance with GAAP. When implemented, the effect of fresh-start accounting will result in changes in asset and liability balances that may differ materially from the illustrative figures shown herein.

The Projected Balance Sheet contains certain *pro forma* adjustments to reflect consummation of the Plan. The projected cash balances include the effects of anticipated changes in working capital-related items. On the Effective Date, actual cash may vary from cash reflected on the Projected Balance Sheet due to variances in the projections and potential changes in cash needs and exit financing provided to consummate the Plan. This forecast assumes post-emergence cash on the Assumed Effective Date of $130 million.

a) Cash and Cash equivalents include the consolidated Cash balance of the Reorganized Debtors and consists of amounts held in deposit with financial institutions.

b) Accounts receivable includes ordinary course billed and unbilled accounts receivable, net of allowance for doubtful accounts. Receivables are forecast on a days-outstanding calculation generally consistent with Company historical trends. These balances fluctuate throughout the year due to seasonality in label revenues.

c) Inventory includes raw material, work-in-process, and finished goods inventory held for sale to customers. Inventories are forecast based on a days-outstanding calculation generally consistent with Company historical trends.

d) Prepaid expenses and other current assets include various amounts that the Debtors incur in the ordinary course of business, including pre-payments for software licenses, insurance, and other miscellaneous expenses. Prepaid expenses are forecast based on a percent of revenue basis generally in line with Company historical trends.

e) Property, plant, and equipment includes owned facilities and equipment used in the production of labels net of estimated depreciation.

f) Goodwill and intangible assets include goodwill related to historical acquisitions as well as fair value of the Company's customer relationships, developed technology, and trademarks, less any accumulated amortization.

g) Other non-current assets primarily relate to right-of-use operating lease assets, as well as a small balance of miscellaneous other non-current assets.

h) Accounts payable primarily consists of general payables to the Company's various trade vendors. Payables balances are projected on a days-outstanding calculation, generally consistent with historical trends and expected to remain constant through the Projection Period.

a) Accrued expenses and other current liabilities include accrued trade vendor expenses, employee payables, and other miscellaneous accruals. These accounts are forecasted to perform in a matter consistent with historical relationships relative to operating activity and are forecasted to grow with revenue.

b) Long-term debt represents the current and non-current portion of the post-emergence credit facilities including the New Term Loan Facility, New Notes, New ABL Facility, and finance leases. The forecast assumes the post-emergence financing facilities do not mature during the Projection Period. The forecast also assumes the Company's finance lease program is continued with new leases added each year of the forecast period to maintain a consistent finance lease liability balance at the end of each fiscal year.

c) Other liabilities include the long-term liability related to income taxes, legal contingencies, and other long-term liabilities. Additionally, other liabilities include the net non-current lease liability attributed to the Company's operating leases as well as the Company's deferred tax liability, which reflects the temporary differences between the Company's accounting and tax carrying amounts. Deferred tax liabilities do not reflect fresh-start accounting adjustments or any tax impacts on the restructuring.

Non-GAAP Cash Flows

Statement of Cash Flows	Fiscal years ended December 31st				
$ in millions	2026	2027	2028	2029	2030
Cash flows from operating activities:					
Net (loss) income	**(542)**	**(178)**	**(158)**	**(147)**	**(132)**
Adjustments to net income:					
Depreciation and amortization	292	291	291	291	291
Adjustment for non-cash interest and fees	141	32	20	20	21
Deferred income taxes, net	5	1	1	1	(0)
Total adjustments	**438**	**324**	**312**	**312**	**311**
Changes in net working capital					
Accounts receivable, net	(8)	(17)	(18)	(17)	(19)
Inventories, net	25	(4)	(7)	(8)	(8)
Prepaid expenses and other assets	(4)	(6)	(6)	(6)	(6)
Accounts payable	(13)	4	10	11	12
Accrued expenses and other liabilities	38	5	2	9	10
Total net working capital impact	37	(18)	(19)	(11)	(12)
Net cash flows from operating activities	**(67)**	**129**	**135**	**154**	**167**
Cash flows from investing activities:					
Capital expenditures	(127)	(136)	(114)	(117)	(120)
Net cash flows from investing activities	**(127)**	**(136)**	**(114)**	**(117)**	**(120)**
Cash flows from financing activities:					
Net borrowings (Incl. DIP repayment)	25	10	(15)	(0)	11
Cash sources at emergence	889	-	-	-	-
Cash uses at emergence (Excl. DIP repayment)	(700)	-	-	-	-
Net cash flow from financing activities	**214**	**10**	**(15)**	**(0)**	**11**
Net increase in cash and cash equivalents	**20**	**2**	**6**	**37**	**58**
Cash and cash equivalents, beginning of period	118	138	140	146	183
Cash and cash equivalents, end of period	**138**	**140**	**146**	**183**	**242**

Cash Flow Statement Assumptions

a) Depreciation and amortization consists of depreciation and amortization related to property, plant, and equipment, intangible assets, and other capitalized costs.

b) Changes in operating assets and liabilities reflect the ordinary course changes in accounts receivable, accounts payable, inventory, accrued expenses, other current assets and liabilities. Changes in working capital are driven based on historical relationships between revenues, operating expenses and related balance sheet entries as described above.

c) Cash flows from investing activities consists of capital expenditures based on the Company's forecast for equipment purchases, capitalized labor, maintenance, replacements for technology, and software.

d) Cash flow from financing activities represents cash flows related to borrowings and repayments under the New ABL Facility, DIP Facility, and finance leases, as well as the sources and uses of cash at emergence required to consummate the Plan. The repayment of the DIP Facility is excluded from the cash outflows at emergence as these cash flows are captured under net borrowings.

Exhibit D

Valuation Analysis

VALUATION ANALYSIS

THE ANALYSIS SET FORTH HEREIN (THIS "VALUATION ANALYSIS") REPRESENTS ESTIMATED DISTRIBUTABLE VALUE FOR THE DEBTORS AND DOES NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE ESTIMATED VALUE OF THE NEW EQUITY INTERESTS SET FORTH HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE OF THE REORGANIZED DEBTORS. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE.

I. INTRODUCTION

In connection with developing the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan"),[1] the Debtors directed their proposed investment banker, Evercore Group L.L.C. ("Evercore"), to prepare this Valuation Analysis estimating the going-concern value of the Reorganized Debtors. This Valuation Analysis has been prepared for the Debtors' sole use and is based on information that the Debtors provided to Evercore. The analysis herein reflects the combined assets and operations of all Debtor and Non-Debtor subsidiaries of the Company.

Based on the Financial Projections prepared by the Debtors—a copy of which are attached to the Disclosure Statement as Exhibit C—and subject to the disclaimers and the descriptions of Evercore's methodology set forth herein, and solely for purposes of the Plan and the Disclosure Statement, Evercore estimates the total enterprise value of the Reorganized Debtors to be between approximately $2.9 billion and $3.4 billion, as of an assumed Effective Date of May 31, 2026 (the "Assumed Effective Date"). After deducting estimated pro forma projected funded net debt and preferred equity of $2.6 billion as of the Assumed Effective Date, including restricted and trapped Cash at the Debtors and Non-Debtor subsidiaries, the range of total equity value is estimated to be between approximately $300 million and $800 million. The implied total enterprise value should be considered as a whole, and the underlying analyses should not be considered indicative of the values of any individual operation of the Reorganized Debtors.

In preparing the estimated total enterprise value range for the Reorganized Debtors, Evercore, among other things: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain internal financial and operating data of the Debtors relating to the business, such as earnings, cash flow, assets, liabilities, and other prospects, including the Financial Projections, which were prepared and provided to Evercore by the Debtors; (c) met with certain members of the Debtors' senior management to discuss the Debtors' operations and future prospects; (d) reviewed publicly available financial data and considered the market values of public companies deemed generally comparable to the operating businesses of the Debtors; (e) considered certain economic and industry information relevant to the Debtors' operating businesses; (f) prepared discounted cash flow analyses based on the Financial Projections for fiscal years 2026 through 2030 (the "Projection Period"), utilizing various discount rates and assumptions in the calculation of terminal values; (g) considered the value assigned to

[1] Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement"), as applicable.

certain precedent change-of-control transactions for businesses similar to those of the Debtors; and (h) conducted such other analyses as Evercore deemed appropriate.

Although Evercore conducted a review and analysis of the Debtors' business, operating assets and liabilities, and business plans, Evercore relied on the accuracy and completeness of all financial and other information provided by the Debtors and other firms retained by the Debtors in addition to certain publicly available information as to which Evercore does not have independent knowledge.

Evercore has relied on the Debtors' representations and warranties that the Financial Projections (a) were prepared in good faith, (b) were based on fully disclosed assumptions that are reasonable in light of the circumstances under which they were made, (c) reflect the Debtors' best currently available estimates, and (d) reflect the good faith judgments of the Debtors. Evercore does not offer an opinion as to the attainability of the Financial Projections. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual total enterprise value of the Reorganized Debtors may be significantly higher or lower than the estimated range herein.

Evercore did not conduct an independent verification of the Financial Projections used in this valuation analysis and did not conduct an independent evaluation or appraisal of the Debtors' assets in connection with this valuation. Evercore also did not conduct an independent investigation into any of the legal, tax, pension, or accounting matters affecting the Debtors, and therefore makes no representations as to their impact on the Debtors' financial statements.

II. VALUATION METHODOLOGIES

The following is a brief summary of certain financial analyses performed by Evercore to arrive at a range of estimated total enterprise values for the Reorganized Debtors. The following summary does not purport to be a complete description of all of the analyses undertaken to support Evercore's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, and the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

In performing this analysis, Evercore considered a variety of factors and applied the following valuation methodologies as applicable to the operations of the Debtors: (a) the discounted cash flow methodology; (b) the public company trading multiples methodology; and (c) the precedent transactions methodology.

(a) ***Discounted Cash Flow Methodology.*** Evercore used the discounted cash flow methodology to analyze costs associated with the Debtors' business required to support a going concern. Evercore's application of the discounted cash flow methodology involved deriving the unlevered free cash flows that the Debtors' operations would generate assuming their Financial Projections are realized. To determine the range of the total enterprise value, these cash flows and an estimated total enterprise value at the end of the Projection Period were discounted to derive their present value as of the Assumed Effective Date, using the estimated weighted average cost of capital of the Reorganized Debtors.

(b) ***Public Company Trading Multiples Methodology.*** Evercore's application of the public company trading multiples methodology involved identifying a group of publicly-traded companies whose businesses and operating characteristics are generally similar to the Reorganized Debtors' operations, although no selected company is either identical or directly comparable to the business of the Reorganized Debtors' operations. From a review of this group, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

(c) ***Precedent Transactions Methodology.*** The precedent transactions methodology estimates the value of a company by identifying and examining public transactions on both a corporate and asset-level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics. Evercore identified and examined public merger and acquisition transactions that involved companies whose business and operating characteristics are generally similar to that of the Reorganized Debtors. No selected company is either identical or directly comparable to Reorganized Debtors' business. The selection of corporate transactions for this purpose was based upon the asset type, relative size and other characteristics that were deemed relevant. From a review of the transaction-derived valuation multiples for the selected transactions, Evercore then developed a range of valuation multiples to apply to the Financial Projections to derive a range of implied enterprise values for the Reorganized Debtors' operations.

In conducting this analysis, Evercore did not consider any one analysis or factor to the exclusion of any other analyses or factors. Accordingly, Evercore believes that its analysis and views must be considered as a whole and that selecting portions of its analysis and factors could create a misleading or incomplete view of the processes underlying the preparation of the valuation. This analysis includes three valuation methodologies. Reliance on only one of the methodologies used or portions of the analysis performed could create a misleading or incomplete conclusion as to total enterprise value.

III. VALUATION CONSIDERATIONS

This Valuation Analysis is based upon information available to, and analyses undertaken by, Evercore as of January 7, 2026 and reflects, among other factors discussed below, the current financial market conditions and the inherent uncertainty today as to the achievement of the Financial Projections. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. For purposes of this valuation, Evercore has assumed that no material changes that would affect value will occur between the date of this Disclosure Statement and the Assumed Effective Date. Events and conditions subsequent to this date, including but not limited to updated projections, as well as other factors, could have a substantial impact upon the Reorganized Debtors' value. Neither Evercore nor the Debtors has any obligation to update, revise, or reaffirm this Valuation Analysis.

This Valuation Analysis also reflects a number of assumptions, including a successful reorganization of the Debtors' business and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value of the Reorganized Debtors.

Further, the valuation of the New Equity Interests is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (a) prevailing interest rates and other conditions in the financial markets; (b) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (c) other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Chapter 11 Cases or by other factors not possible to predict. Accordingly, the total enterprise value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value of the Reorganized Debtors or their securities. Such trading value may be materially different from the total enterprise value ranges associated with this Valuation Analysis. As further described in the Disclosure Statement, the Reorganized Debtors are anticipated to be a private company that will not be obligated to file public reports or disclosures. There can be no assurance that any trading market will develop for the New Equity Interests. The estimated values for the Reorganized Debtors do not necessarily reflect the values that may be attainable in public or private markets. Furthermore, in the event that the actual distributions in the Chapter 11 Cases differ from those the Debtors assumed in their recovery analysis, the actual recovery of Holders of Claims in Impaired Classes could be significantly higher or lower than estimated by the Debtors.

The estimate of total enterprise value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operator of the Debtors' business and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through a sale or liquidation of the Reorganized Debtors, their securities, or their assets, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of an operating business such as the Debtors' and the Reorganized Debtors' business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such business.

The estimated valuation range of the Reorganized Debtors does not constitute a recommendation to any Holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the Debtors, Evercore, or any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.

Exhibit E

Liquidation Analysis

LIQUIDATION ANALYSIS

Introduction

Often called the "best interests of creditors" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class of claims or interests, each holder of a claim or interest of such class (a) has accepted the plan or (b) will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

To demonstrate that the Plan[1] satisfies the "best interests of creditors" test, the Debtors, with the assistance of their restructuring advisor, AlixPartners, LLP, have prepared this hypothetical liquidation analysis (this "Liquidation Analysis"), which is based upon certain assumptions discussed in the Disclosure Statement and accompanying notes to this Liquidation Analysis.

This Liquidation Analysis sets forth an estimated range of recovery values for each Class upon disposition of assets pursuant to a hypothetical chapter 7 liquidation. As this Liquidation Analysis illustrates, Holders of Claims or Interests in certain Impaired Classes would receive a lower recovery in a hypothetical chapter 7 liquidation than they would under the Plan. Further, no Holder of a Claim or Interest would receive or retain property under the Plan of a value that is less than such holder would receive in a chapter 7 liquidation. Accordingly, and as set forth in greater detail below, the Debtors believe that the Plan satisfies the "best interests of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code.

Statement of Limitations

The preparation of a liquidation analysis is an uncertain process involving the use of estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive risks, uncertainties, and contingencies, most of which are difficult to predict and many of which are beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in this Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation.

THIS LIQUIDATION ANALYSIS WAS PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE GENERATED IF THE DEBTORS' ASSETS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE UNDERLYING FINANCIAL INFORMATION IN THIS LIQUIDATION ANALYSIS AND VALUES STATED HEREIN HAVE NOT

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement"), to which this exhibit is attached, or in the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan"), as applicable.

BEEN SUBJECT TO ANY REVIEW, COMPILATION, OR AUDIT BY ANY INDEPENDENT ACCOUNTING FIRM. IN ADDITION, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. AS A RESULT, THE ACTUAL AMOUNT OF CLAIMS THAT ULTIMATELY WOULD BE ALLOWED AGAINST THE DEBTORS' ESTATES COULD VARY SIGNIFICANTLY FROM THE ESTIMATES STATED HEREIN, DEPENDING ON THE NATURE AND AMOUNT OF CLAIMS ASSERTED DURING THE PENDENCY OF THE CHAPTER 7 CASE. SIMILARLY, THE VALUE OF THE DEBTORS' ASSETS IN A LIQUIDATION SCENARIO IS UNCERTAIN AND COULD VARY SIGNIFICANTLY FROM THE VALUES SET FORTH IN THIS LIQUIDATION ANALYSIS.

This Liquidation Analysis does not include estimates for: (i) the tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets; (ii) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, certain claims that may be entitled to priority under the Bankruptcy Code, including administrative priority claims under sections 503(b) and 507(b) of the Bankruptcy Code, or (iii) environmental or other governmental claims arising from the shut-down or sale of the Debtors' assets. More specific assumptions are detailed in the notes below.

ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.

In preparing this Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review the Debtors' financial statements to account for other known liabilities, as necessary. In addition, this Liquidation Analysis includes estimates for Claims not currently asserted against the Debtors, chapter 7 administrative claims such as wind down operating expenses, statutory severance and or noticing claims and certain tax and employee-related obligations, as applicable, chapter 7 professional fees, and chapter 7 trustee ("Trustee") fees (together, the "Liquidation Costs"), which could be asserted and allowed in a chapter 7 liquidation. The Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in this Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS.

Basis of Presentation

This Liquidation Analysis has been prepared assuming that the Debtors convert their Chapter 11 Cases to chapter 7 cases of the Bankruptcy Code on or about June 30, 2026 (the "Liquidation Date"). Except as otherwise noted herein, this Liquidation Analysis is based upon the preliminary, unaudited financial statements of the Debtors as of December 31, 2025, and those values, in total and subject to certain adjustments, are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The Debtors' management team believes that the December 31, 2025 book value of assets and certain liabilities are the best available estimates for such book values as of the Liquidation Date. It is assumed that on the Liquidation Date, the Bankruptcy Court would appoint a Trustee to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold, abandoned, surrendered, or otherwise liquidated, in piecemeal or in whole, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of Liquidation Costs; (ii) ***second***, to pay the secured portions of all Allowed Secured Claims and Other Secured Claims from the respective collateral securing them, including, for the avoidance of doubt, the DIP Claims, along with associated professional fee carve out amounts (the "Professional Fee Carve Out Claims"); and (iii) ***third***, to pay amounts on the Allowed Administrative Claims. Any remaining net cash would be distributed to creditors holding Unsecured Claims, including First Lien Deficiency Claims and such other deficiency claims that arise to the extent of the unsecured portion of the Allowed Secured Claims. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the absolute priority rule on an entity-by-entity basis, pursuant to which no junior creditor will receive any distribution until all senior creditors of that Debtor entity are paid in full, and no equity holder will receive any distribution until all creditors of that Debtor entity are paid in full.

The cessation of business in a chapter 7 liquidation is likely to cause additional Claims to be asserted against the Debtors' Estates that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include potential incremental tax and employee-related liabilities (which, respectively, may give rise to Priority Tax Claims and Priority Claims), Claims related to unexpired leases and executory contracts, and others. These additional Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code. No adjustment has been made for these potential Claims in this Liquidation Analysis.

This Liquidation Analysis assumes operations of the Debtors and Non-Debtors (collectively, the "Liquidating Entities") will cease on the Liquidation Date, and the related individual assets will be sold during a six-month liquidation process (the "Liquidation Timeline") under the direction of the Trustee, utilizing the Debtors' employees, resources, and third-party advisors, to allow for the orderly wind down of the Debtors' estates.[2] There can be no assurance that the liquidation would be completed in this limited time frame, nor is there any assurance that the recoveries assigned to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert the

[2] MCC's 60%-owned, inactive Mexican subsidiary, WS Packaging Mexico, S.A. de C.V., has approximately $2 million of assets per the Company's books and records, as adjusted for the assumptions herein. Due to ongoing litigation related to this entity, it is unclear when (or whether) the Company will be able to recover any value from its equity interest in this entity. For the purposes of this Liquidation Analysis, it is assumed that no value is recoverable during the Liquidation Timeline.

property of the estate as expeditiously (generally in a distressed process) as is compatible with the best interests of parties-in-interest.

This Liquidation Analysis is also based on the assumptions that: (i) the Debtors have continued access to cash during the Liquidation Timeline to fund Liquidation Costs; and (ii) operations, accounting, treasury, IT, and other management services needed to wind down the estates continue. This Liquidation Analysis was prepared on a by-entity basis for all Liquidating Entities and is displayed below on a consolidated basis for convenience. Asset recoveries accrue first to satisfy creditor claims, including Intercompany Claims, at the legal entity level. To the extent any remaining value exists at the individual entity, it flows to each individual entity's parent organization or appropriate shareholder.

LIQUIDATION ANALYSIS

This Liquidation Analysis was prepared on an entity-by-entity basis for all Liquidating Entities. The following table provides a summary of this Liquidation Analysis on a consolidated basis. This Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the associated notes.

		Illustrative Recoveries (Debtor Entities)			
	Illustrative	Recovery ($mm)		% Recovery	
Liquidation proceeds	Balance ($mm)	Low	High	Low	High
Gross liquidation receipts					
Cash	93	93	93	100%	100%
Accounts receivable	432	242	330	56%	77%
Inventory	246	144	169	58%	69%
PP&E	788	298	431	38%	55%
Intangibles	3,925	-	1	0%	0%
Other assets	363	47	62	13%	17%
Total balances / liquidation receipts	5,847	823	1,085	14%	19%
Intercompany adjustments					
Net recovery on Debtors' intercompany claims	925	65	84	7%	9%
Net recovery on Debtors' equity interests	n.m.	35	67		
Gross value before liquidation costs		923	1,237		
Liquidation costs					
Trustee fees		(25)	(35)		
Chapter 7 professional fees		(27)	(36)		
Chapter 11 professional fee carve-out		(8)	(8)		
Certain priority tax and employee claims		(48)	(48)		
Severance / notice		(72)	(72)		
Wind-down operating expense		(28)	(28)		
Total liquidation costs		(207)	(227)		
Total value available to external creditors		**716**	**1,010**		

		Illustrative Recoveries (Debtor Entities)			
	Illustrative	Recovery ($mm)		% Recovery	
Liquidation recoveries	Claim ($mm)	Low	High	Low	High
ABL facility claims	445	445	445	100%	100%
DIP facility claims	508	272	508	53%	100%
First lien secured claims	3,944	-	-	0%	0%
Administrative claims	247	-	57	0%	23%
Unsecured notes claims	1,198	-	-	0%	0%
General unsecured claims (Debtors)	69	-	1	0%	1%
Unsecured claims (Non-Debtors)	-	-	-	n.m.	n.m.
Total recovery		**716**	**1,010**		

Notes to this Liquidation Analysis

Gross Liquidation Proceeds: Each Liquidating Entity will seek to recover the value of its assets consistent with the process described above. The total gross amount collected at each Liquidating Entity is based on the following assumptions:

A. Cash: The gross liquidation proceeds of Cash and Cash equivalents for all entities holding Cash are estimated to be 100% of the projected balances as of the Liquidation Date per the Debtors' projections. The consolidated forecast cash balance is allocated among entities based on their Cash holdings as of December 31, 2025.

B. Accounts Receivable: For purposes of this Liquidation Analysis, the liquidation blended proceeds of all receivables were estimated to range from 56% to 77% of net book value based on recovery by receivable type (*e.g.*, external notes receivable). The estimated recovery on eligible receivables is 70% to 90% in a liquidation scenario.

C. Inventory: MCC's inventory consists of finished labels, labels in the manufacturing process, and raw materials. Recoveries on inventory are based on the Net Orderly Liquidation Value ("NOLV") of inventory estimated for the Company's ABL Facility borrowing base depending on the location and status of the assets. This results a recovery range of 58% to 69% for inventory at the Debtor entities, though estimated recovery varies across entities depending on the mix of inventory at each entity and where it is located.

D. Property, Plant & Equipment ("PP&E"): PP&E consists of manufacturing facilities and related equipment, vehicles, computer hardware and software, leasehold improvements and furniture and fixtures of the Liquidating Entities. Given the Company's historical merger and acquisition activity, all of MCC's assets have been marked to fair market value during purchase price allocation exercises since 2021.

The Liquidating Entities own twenty manufacturing facilities globally, including five in the United States, four in France, two in Germany, two in Mexico, and one each in Belgium, Canada, Ireland, Malaysia, South Africa, Thailand and the United Kingdom. The liquidation proceeds for these owned real properties are estimated to be 60 to 80% of the value estimates for the properties provided by the Company's real estate advisors.

Machinery and equipment are assumed to yield 40 to 60% of net book value, vehicles are expected to yield 70 to 80% of net book value, and furniture, fixtures and equipment (including computer hardware) is expected to yield 10 to 20% of net book value. Given competitive market dynamics, this Liquidation Analysis assumes that competitors maintain their own internal use software and therefore any Liquidating Entity-owned internal-use software will have no recoverable value.

This Liquidation Analysis assumes no recoverable value from the Liquidating Entities' leased real property, leasehold improvements, or assets under construction in a chapter 7 liquidation.

Other leased assets and assets securing financings are assumed to have been immediately returned to the lessors or secured parties upon the Liquidation Date; no additional Claims related to the returned leased equipment are assumed in this Liquidation Analysis.[3]

E. Intangible Assets: MCC's intangible assets consist primarily of goodwill, customer relationships, acquired technical knowledge, and trademarks. This Liquidation Analysis assumes that no recovery will be generated related to goodwill, customer relationships, or technical assets, and that trademarks will generate proceeds between $0 and $1 million.

[3] Other Secured Claims consist of the Debtors' capital leases. No estimates of the value of the collateral for the capital leases have been made, and, therefore a recovery estimate for Other Secured Claims, consisting of the value of the collateral and any damages or other claims arising from their rejection under chapter 7, has not been calculated. Under the Plan, Other Secured Claims are Unimpaired.

F. Other Assets: Other assets, including right-of-use assets under operating leases, tax receivables and certain prepaid assets, have been reviewed on a by-category basis for potential recovery in a chapter 7 liquidation, yielding a blended recovery of 13% to 17% of book value for the category.

Intercompany Adjustments: After the payment of the Liquidation Costs (as defined herein), it is assumed that the Liquidating Entities would proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities, which results in certain intercompany balances in favor of the Debtors.

G. Intercompany Claims: The Debtors' collections from intercompany balances depends on, among other things, the available proceeds from liquidations effectuated by the Liquidating Entities. In addition, certain Debtors and Affiliates of the Liquidating Entities are domiciled in foreign countries, which may make it challenging to distribute proceeds to domestic Debtor entities or other foreign Non-Debtor Affiliates.

For the purpose of this Liquidation Analysis, intercompany liabilities are treated *pari passu* with General Unsecured Claims of the Liquidating Entities. Intercompany assets at the Debtors are subject to liens in favor of the DIP Claims, ABL Facility Claims, and the First Lien Claims.

H. Intercompany Interests: Intercompany Interests are valued based on net liquidation proceeds on an entity-by-entity basis. Residual value of certain foreign entities is partially pledged under the DIP Facility, ABL Facility, the Cash Flow Revolving Facility, the U.S. Term Loan Facility, and the European Term Loan Facility, and the Secured Notes.

Liquidation Costs: Each Debtor and Non-Debtor entity is expected to pay Liquidation Costs prior to satisfaction of any debts to external or internal creditors. The total amount of estimated Liquidation Costs at each entity is the lesser of the gross liquidation proceeds (including intercompany adjustments) and the estimated costs as set forth in Notes I through N below. All estimated Liquidation Costs included in this Liquidation Analysis are used solely for the purpose of estimated potential recoveries under a hypothetical chapter 7 liquidation scenario. Parties in interest should refer to the Plan and Disclosure Statement for claim amounts for the various classes under the Plan.

I. Trustee Fees: Pursuant to section 326 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25% on the first $5,000 or less, 10% on any amount in excess of $5,000 but not in excess of $50,000, 5% on any amount in excess of $50,000 but not in excess of $1 million, and reasonable compensation not to exceed 3% of such moneys in excess of $1 million, upon all moneys disbursed or turned over in the case by the Trustee to parties in interest. For purposes of this Liquidation Analysis, these fees are simplified to 3% of liquidation proceeds realized, excluding Cash, at each Debtor entity.

Non-Debtor entities are expected to pay equivalent Trustee fees or similar costs in their respective jurisdictions.

J. Chapter 7 Professional Fees: Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' assets and winding down operations, will be entitled to payment in full prior to any distribution to Administrative Claims and Other Priority Claims. This Liquidation Analysis estimates professional fees to

be approximately 3% of the total liquidation proceeds realized at each Debtor and Non-Debtor entity, excluding Cash (or $200,000 per entity, whichever is greater), which is based on expected fees and expenses of legal, financial, and other professionals as well as the complexity of the Debtors' liquidation and winddown.

K. Chapter 11 Professional Fee Carve-Out Claims: Pursuant to the Final DIP Order, a professional fee reserve not to exceed $8 million will be funded by cash on hand and any available cash thereafter held by any Debtor in the event of a conversion to a chapter 7 liquidation, among other things.

L. Priority tax and employee claims: This Liquidation Analysis assumes that liabilities for certain taxes and employee costs payable by the Debtors and their affiliates as of the Liquidation Date are treated as Priority Claims estimated based on the preliminary, unaudited December 31, 2025 balance sheets. Payment of these Claims is assumed to be legally required, pursuant to the applicable jurisdiction of any such Liquidity Entity, prior to any such Liquidating Entity paying other Claims for which it is liable.

M. Severance claims: This Liquidation Analysis assumes that terminated employees in foreign jurisdictions with statutory severance laws would receive estimated severance payments of approximately $74 million. Payment of these Claims is assumed to be legally required, pursuant to the applicable jurisdiction of any such Liquidity Entity, prior to any such Liquidating Entity paying other Claims for which it is liable.

N. Wind-down operating expenses: This Liquidation Analysis assumes the cessation of the Debtors' ordinary course operations as of the Liquidation Date, and the Debtors therefore anticipate material costs to wind down the business in an orderly manner.

Proceeds to External Creditors: After the payment of the Liquidation Costs, the Debtors and Non-Debtors proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities. All estimated Claim amounts included in this Liquidation Analysis are based on the Company's books and records and used solely for the purpose of estimated potential recoveries under a hypothetical chapter 7 liquidation scenario. Parties in interest should refer to the Plan and Disclosure Statement for Claim amounts for the various Classes under the Plan.

O. ABL Facility Claims: The ABL Facility Claims as of the Petition Date are estimated to be $445 million. ABL Facility Claims are expected to receive a recovery of 100% in a chapter 7 liquidation under the assumptions herein.

P. DIP Claims: The DIP Claims as of the Liquidation Date are assumed to be $508 million, consisting of $250 million of DIP New Money Claims, $8 million of accrued interest, and $250 million of DIP Roll-Up Claims. DIP Claims are expected to receive a recovery of 54% to 100% in a chapter 7 liquidation under the assumptions herein.

Q. First Lien Claims: First Lien Claims are estimated to be $3,761 million as of the Petition Date including Cash Flow Revolving Credit Facility Claims, net of the $250 million roll-up described above in Note P. The First Lien Claims are expected to receive no recovery in a chapter 7 liquidation under the assumptions herein.

R. Administrative Claims: Administrative Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (1) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code; (2) postpetition trade payables; (3) certain accrued postpetition employee obligations; (4) accrued taxes; (5) accrued utility payments; and (6) post-petition intercompany payables.

The amount of Administrative Claims as of the Liquidation Date is undetermined as of the date hereof, and the estimates used for this Liquidation Analysis are based on the preliminary, unaudited December 31, 2025 balance sheets. Administrative Claims are expected to receive 0% to 23% overall in a chapter 7 liquidation under the assumptions herein, though these recoveries vary materially among Debtor entities. Administrative Claims against the U.S. Debtors are expected to receive no recovery in a chapter 7 liquidation.

S. Unsecured Claims: Unsecured Claims include Unsecured Notes Claims, First Lien Deficiency Claims, General Unsecured Claims, and Intercompany Claims (collectively, the "Unsecured Claims").

The amount of Unsecured Claims as of the Liquidation Date is undetermined as of the date hereof, and the estimates used for this Liquidation Analysis are based on the preliminary, unaudited December 31, 2025 balance sheets. The actual amount of Unsecured Claims may vary materially from the estimates used for this Liquidation Analysis as a result of postpetition activity, including via payment under orders entered by the Bankruptcy Court in connection with any first-day pleadings that the Debtors file.

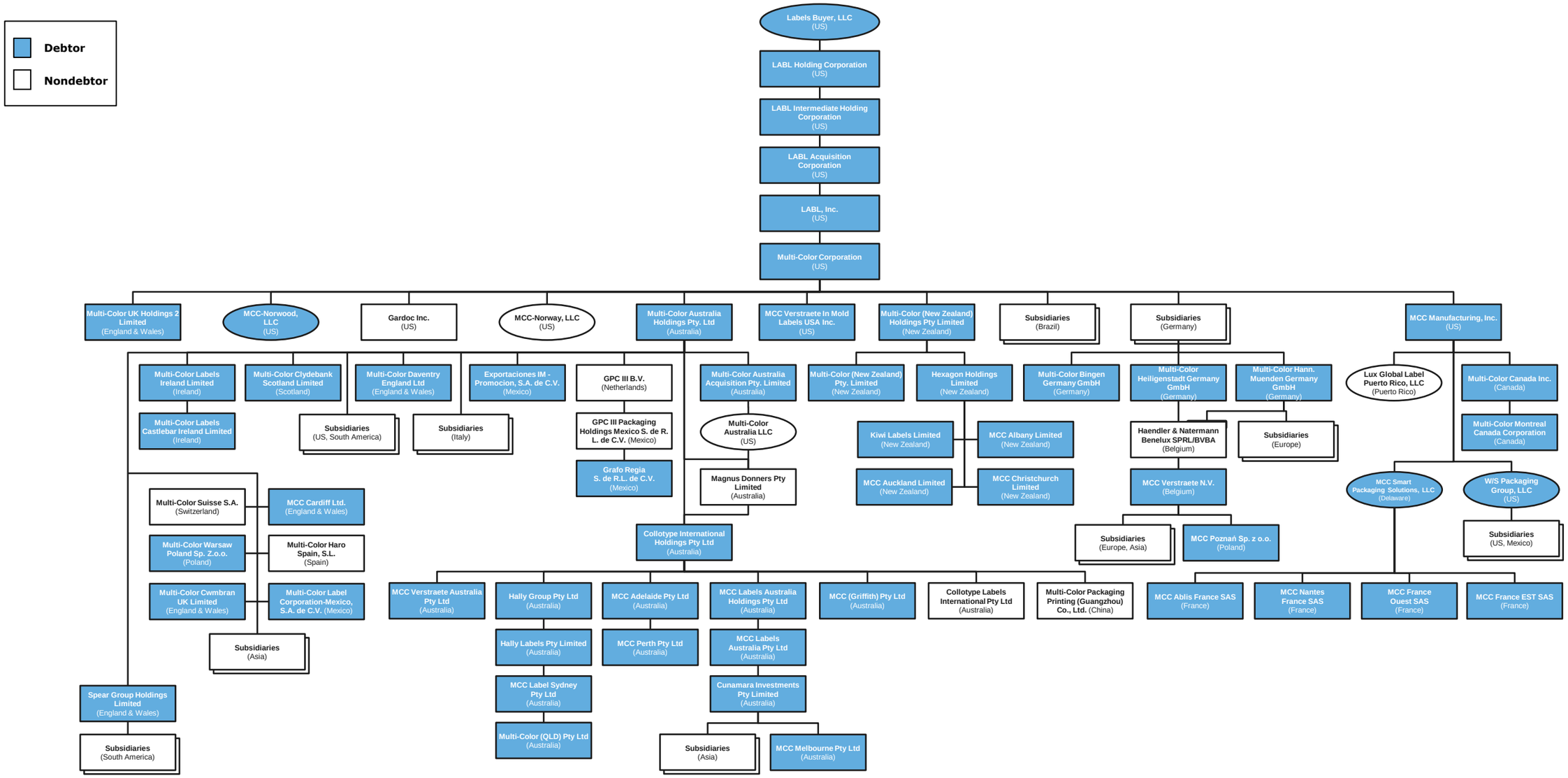
No incremental amount has been included in the Claim estimate for potential First Lien Deficiency Claims, as the full estimated amount of First Lien Claims is included above and these Claims may be asserted at multiple Debtor entities in differing amounts.

Unsecured Claims against the Debtors are expected to receive 0% to 1% in a chapter 7 liquidation under the assumptions herein, though these recoveries vary materially among Debtor entities. Unsecured Claims against the U.S. Debtors are expected to receive no recovery in a chapter 7 liquidation. The limited recovery in the high scenario to Unsecured Claims occurs at entities where the Unsecured Notes do not have a Claim.

Claims against a Non-Debtor undergoing a parallel liquidation with the Debtors are illustratively treated as *pari passu* with all other claims at that Non-Debtor, and may receive a recovery after the Liquidation Costs of the entity are accounted for.

Exhibit F

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)
MCC Auckland Limited (New Zealand)
MCC Christchurch 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 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)
Multi-Color Cwmbran UK Limited (England & Wales)
Multi-Color Label Corporation-Mexico, S.A. de C.V. (Mexico)
Collotype International Holdings Pty Ltd (Australia)
Subsidiaries (Europe, Asia)
MCC Poznań Sp. z o.o. (Poland)
Subsidiaries (US, Mexico)
Subsidiaries (Asia)
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)
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)