UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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

DECLARATION OF PETER LAURINAITIS IN SUPPORT OF AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

I, Peter Laurinaitis, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Disinterested Director of LABL, Inc.[2] I have personal knowledge of the matters set forth below.

2. I submit this supplemental declaration in further support of the Joint Prepackaged Plan Of Reorganization Of Multi-Color Corporation And Its Debtor Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code [ECF 17] (as the same may be supplemented, amended, or modified from time to time, including pursuant to the Amended Plan reflecting the recent settlement among the Debtors, CD&R, the Crossover Ad Hoc Group, the Creditors' Committee, the Excluded First, Lien Lenders, and the Secured Ad Hoc Group, hereinafter, the "**Plan**").[3]

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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 may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. The Debtors' service address for purposes of these chapter 11 cases is 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

[2] Capitalized terms not defined herein have the meanings given to them in the Declaration Of Peter Laurinaitis In Support Of Debtors' Motion For Entry Of Final Order (I) Authorizing Debtors' To (A) Obtain Postpetition Financing, (B) Use Cash Collateral And (C) Grant Liens And Superpriority Administrative Expense Claims, (II) Granting Adequate Protection To Certain Prepetition Secured Parties, (III) Modifying Automatic Stay, And (IV) Granting Related Relief [ECF No. 464] (the "**Laurinaitis DIP Declaration**").

[3] The recent settlement among the Crossover Ad Hoc Group, the Debtors, CD&R, the Creditors' Committee, the Excluded First Lien Lenders, and the Secured Ad Hoc Group is reflected in the Amended Joint Prepacked Plan Of Reorganization Of Multi-Color Corporation And Its Debtor

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A. EVALUATION OF RESTRUCTURING "TRANSACTION"

3. Beginning in August 2025, the Special Committee started working with the Company, its counsel (Kirkland & Ellis), and its financial advisors (Evercore and AlixPartners), to evaluate the Company's financial performance and liquidity issues and explore various restructuring alternatives.

4. The process here was among the most comprehensive in my thirty-year restructuring career. Top-flight professionals competently and thoroughly advised the Special Committee, keeping us at all times fully informed on operational issues, restructuring-negotiation developments, and possible alternatives. All options were considered, including financings with third parties—even those that do not hold debt in the Company—as well as with existing constituencies like the Crossover Ad Hoc Group and the Secured Ad Hoc Group. With respect to these particular groups, the Company engaged in dual-track negotiations for a value-maximizing Transaction. And during these months, the Special Committee met weekly to be kept apprised of any developments and carefully consider these issues.

5. With respect to the Crossover Ad Hoc Group, negotiations centered around a financing transaction involving the structurally-senior debt capacity of the Company's non-guarantor restricted subsidiaries ("**NGRS**"). The Crossover Ad Hoc Group's NGRS transaction contemplated both a new-money loan through an NGRS and limited discount capture through an exchange of their unsecured notes for new secured notes at a discount. The Company also considered enhanced "FILO" transactions involving an NGRS with third parties, but those would not include discount-capture through note exchanges and ultimately were not pursued. Instead,

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Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code dated on or about April 15, 2026 (as referenced herein, the "**Amended Settlement Plan**").

the NGRS transaction being negotiated with the Crossover Ad Hoc Group contemplated that members of that group and the Company's sponsor (CD&R) would backstop the new-money borrowing.

6. The NGRS transaction was reviewed weekly by the Special Committee and its various advisors. The Crossover Ad Hoc Group's proposals and the Company's counter proposals were circulated to the Special Committee members promptly. These communications included presentations prepared by Guggenheim Securities, the Crossover Ad Hoc Group's financial advisor through this months-long process. And they included comparisons of the proposals submitted by the Crossover Ad Hoc Group and the Secured Ad Hoc Group. See Debtors' **Confirmation Exhibit 20** (Nov. 14, 2025 Meeting Minutes (MCC_091842-091888)); Debtors' **Confirmation Exhibit 23** (Dec. 5, 2025 Meeting Minutes (MCC_091996-092050)); Debtors' **Confirmation Exhibit 24** (Dec. 12, 2025 Meeting Minutes (MCC_092051-092099)); Debtors' **Confirmation Exhibit 26** (Dec. 22, 2025 Meeting Minutes (MCC_092134-092177)); Debtors' **Confirmation Exhibit 29** (Jan. 9, 2026 Meeting Minutes (MCC_092663-092719)); Debtors' **Confirmation Exhibit 31** (Jan. 16, 2026 Meeting Minutes (MCC_092740-092780)).

7. The NGRS transaction with the Crossover Ad Hoc Group only promised limited net debt deleveraging (approximately $450 million) and a short maturity extension. Even after the transaction, certain secured debt maturing in 2028 would still be outstanding. The NGRS transaction would only give the Company a relatively short runway and accordingly did not square with the Company's strategic initiatives. That is particularly true over the next two years through 2027 as the Company hopes to complete a turnaround. And the NGRS transaction faced serious litigation risks, particularly from secured creditors.

B. RESTRUCTURING SUPPORT AGREEMENT

8. In January 2026, the Company and the Secured Ad Hoc Group finally reached agreement on a transaction that provides an agreement to comprehensively deleverage with new-money contributions, along with a provision of DIP financing. This transaction is reflected in the Restructuring Support Agreement dated January 25, 2026 [Adv. D.I. 18 at 204] (the "**RSA**") and the Plan.

9. On January 23, 2026, the Special Committee met first with QE to deliberate on whether to enter into the RSA. See Debtors' **Confirmation Exhibit 40** (MCC_185683-185687). Following that meeting, the Special Committee met again with KE, AlixPartners, Evercore, members of management, and QE to discuss the RSA. At the end, the Special Committee decided to sign the RSA and have the Company hold its signature pages in escrow pending final execution of the RSA, which took place on January 25, 2026. See Debtors' **Confirmation Exhibit 40** (MCC_185683-185687).

10. Both members of the Special Committee (unanimously) support the RSA. The RSA contemplates a transaction that allows the Company to significantly deleverage by taking $3.9 billion of debt off its books; save $350 million of interest expense on an annual basis; gain a maturity extension of seven (7) years; and receive $889 million of "new money" from both the secured noteholders ($489 million of preferred equity, including from CD&R) and $400 million of common equity from CD&R.

11. These features of the RSA remain with the settlements reached in the Amended Settlement Plan. I support confirmation of the Amended Settlement Plan.

C. CROSSOVER AD HOC GROUP'S PLAN OBJECTION

12. On March 26, 2026, the Crossover Ad Hoc Group filed an Objection to Confirmation of the Joint Prepackaged Plan of Reorganization (the "**Plan Objection**") [ECF 535]. The Plan Objection claims the Special Committee "was neither independent nor adequately informed" and "did nothing to ensure a fair process [but] simply rubber-stamped the deal that was presented to them." Id. ¶¶ 4, 10.

13. The Crossover Ad Hoc Group's allegations about the Special Committee's lack of independence and inadequate process recycle those from its prior objection to the DIP motion.

1. INDEPENDENCE

14. The Crossover Ad Hoc Group points to a short email I sent to CD&R principals Robert Volpe and Justin Kirchner on July 14, 2025—after our thirty-minute, introductory phone call—in which I wrote that I "would love to be helpful in any way I can." See Plan Obj. ¶ 29 & Ex. 16 (CDR_0034912). The Cross-Holder Group takes my email out of context and tries to infer a meaning it does not reflect. As part of the selection process, I was interviewed by two representatives of CD&R, Robert C. Volpe and Justin Kirchner, both of whom are members of the Labels Buyer LLC Board of Managers. Before that meeting, I had not spoken with anyone from CD&R about MCC. The email was sent after I spoke with Messrs. Volpe and Kirchner for the very first time. It contains only a salutation and lacks any substance. Putting that email aside, from and after that July 2025 meeting, I have not spoken to either Mr. Volpe or Mr. Kirchner. Nor have I spoken with any other CD&R principals or CD&R's advisors representing them in connection with MCC. I have no prior affiliation with CD&R. I did not represent CD&R in any prior capacity, including when I was affiliated with Arthur Andersen, Blackstone, Inc., or PJT Partners. Also, I am not a director on the board of any other CD&R portfolio company.

15. The Crossover Ad Hoc Group regurgitates the "nastygram" sent by the Secured Ad Hoc Group's counsel (Milbank) questioning the Special Committee's independence. See Plan Obj. ¶ 30 & Ex. 10 (CDR_0024402). As I testified previously, this letter was sent by a party frustrated with the status of restructuring negotiations. And on December 30, 2025, QE responded to that letter to refute its myriad, baseless allegations. See Debtors' **Confirmation Exhibit 43.**

16. The Crossover Ad Hoc Group suggests my prior affiliation with PJT Partners creates a conflict of interest. See Plan Obj. ¶ 28. I have no financial interest in PJT Partners. Before the engagement, I sold 90% of the stock I held in PJT Partners. When the engagement began, I had a small amount (the remaining 10%) of that legacy stock that I was restricted from selling until March 1 of this year. I have recently sold that legacy stock in connection with paying my taxes this year, but its amount when sold was less than one percent of my overall net worth. (In any event, with revenues of $1.7 billion in 2025, it was not likely that any success fee paid to PJT in these cases would have any impact on the value of my stock). Moreover, I had a meeting directly with representatives of PJT Partners on a single occasion with respect to MCC. It took place on a phone call set up at the request of the Secured Ad Hoc Group with myself and Mr. Meltzer. The call was attended by PJT Partners, Milbank, certain members of the Secured Ad Hoc Group, Mr. Meltzer, myself, and QE, and it lasted approximately 30 minutes. Since that phone call, I have not spoken with anyone at PJT Partners about MCC.

17. The Crossover Ad Hoc Group broadly asserts that the Special Committee's independence was compromised because KE introduced the candidates, and CD&R principals interviewed them. See Plan Obj. ¶ 27. But I have no prior relationship with CD&R. Nor do I have any financial stake in these Chapter 11 Cases beyond customary independent-director compensation. While this allegation has been circulating since the cases began, at no point has the

Crossover Ad Hoc Group or any party shown that the judgment of the Special Committee was compromised or rendered anything less than entirely independent. It was not.

2. ENGAGEMENT

18. The Cross-Holder Group alleges that the Special Committee was "not involved" and "did nothing" to ensure a fair process. Plan Obj. ¶ 4. This ignores the record of the Special Committee's months-long work—documented across more than 38 meetings with the Company's advisors, 20 meetings with QE and M3, and 3 prior sworn declarations from myself and Mr. Meltzer.

19. ***Financial Advisor***. The Crossover Ad Hoc Group asserts that because the Special Committee did not retain M3 as its own financial advisor until February 9, 2026, after the RSA was executed, our approval must be perfunctory. See Plan Obj. ¶¶ 56–57. But the RSA has an unequivocal fiduciary out that was specifically referenced in the Resolutions approving the RSA. **See** Debtors' **Confirmation Exhibit 40** (Minutes January 23, 2023 Meeting, Resolution) (MCC_185683-185687). And since being hired, M3 independently conducted a review of Evercore's Plan valuation and AlixPartners' going concern waterfall analysis.

20. ***Equity Investment and Premium***. The Crossover Ad Hoc Group complains that the Special Committee did not diligence independently the "Plan Sponsor Equity Investment Commitment Premium or Plan Sponsor Equity Investment." Plan Obj. ¶¶ 59, 117, 134. But the Special Committee reviewed the proposal thoroughly and holistically—including the Evercore valuation on which the equity investments are evaluated—and considered them in the context of what the RSA accomplishes, e.g., $3.9 billion in debt reduction; $350 million in interest savings expense; and the opportunity to realize $200 million business-plan savings. What matters is (a) whether the equity investment as a part of the overall Transaction provides sufficient liquidity to

the Company so it could execute on its strategic objectives and (b) that the equity investment is done at a fair valuation. The Plan and RSA achieved both of those objectives.

21. Similarly, the Crossover Ad Hoc Group faults me for relying on personal experience and professional judgment in determining that a 1.6% plan-sponsor equity commitment premium was "market, in fact below market." Plan Obj. ¶ 60. But my 30-plus years of restructuring experience at Arthur Andersen, Blackstone, and PJT Partners provides a reasonable basis for my assessment that a commitment premium is typical and necessary in an RSA to compensate the participating parties for taking the risk of making an equity commitment to the company. In my experience, these premiums may exceed 5%, confirming to my mind the reasonableness of a 1.6% plan-sponsor equity commitment premium under the circumstances.

22. The Crossover Ad Hoc Group also claims that I testified that CD&R received an opportunity to invest equity under the Plan on account of its pre-petition equity position. Plan Obj. ¶ 60. That is wrong. I testified to the opposite. Dep. Tr. 101:10-102:21 ("Q. Did the Special Committee consider whether the commitment premium constitutes additional property received by CD&R on account of its prior equity interest in the debtors? * * * A. My perspective is that this investment is not on account of its old equity, and its treatment under the plan with respect to its overall treatment is as a -- an investor and as a secured lender and unsecured bondholder in the company. I do not view the 1.6 percent as … a fee in respect of their old equity in any way. Any investor that would have invested in here, in my view, likely would have required a commitment premium. In fact, a higher commitment premium would be my -- my guess. And so I do not view that as compensation in respect to their old equity in any way."). The Crossholder Ad Hoc Group did not include this testimony in its objection but instead cited to another part of my deposition testimony where I purportedly said CD&R's equity investment "participation [was] in respect of

[CD&R's] bondholder position and equity position." That was a transcription error in the transcript. I testified that CD&R's equity investment "participation [was] in respect of [CD&R's] bondholder position not equity position." I have submitted an erratum correcting this transcription error on April 8, 2026.

[redacted] The Crossover Ad Hoc Group alleges that the post-petition sale process was a "sham." Plan Obj. ¶ 37. But the record of what occurred demonstrates otherwise. The Special Committee was kept informed of the results of the sale process. [redacted]

[redacted]

Dated: Jupiter, Florida
April 15, 2026

/s/ Peter Laurinaitis
Peter Laurinaitis