KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
steven.serajeddini@kirkland.com

-and-

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Rachael M. Bentley (admitted *pro hac vice*)
Peter A. Candel (admitted *pro hac vice*)
Lindsey J. Blumenthal (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
rachael.bentley@kirkland.com
peter.candel@kirkland.com
lindsey.blumenthal@kirkland.com

Co-Counsel to the Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com

Co-Counsel to the Debtors and Debtors in Possession

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)

[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' 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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DECLARATION OF GARRETT GABEL, CHIEF RESTRUCTURING OFFICER OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES, IN SUPPORT OF THE DEBTORS' DISCLOSURE STATEMENT FOR, AND CONFIRMATION OF, THE AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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

Background and Qualifications

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

2. I submit this declaration (this "Declaration") in support of approval of 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* [Docket No. 18] (as may be modified, amended, or supplemented from time to time, the "Disclosure Statement") and Confirmation of the *Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 754] (as may be modified, amended, or supplemented from time

to time, the "Plan").[2] In my capacity as Chief Restructuring Officer of MCC, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated, the statements set forth in this Declaration are based upon my personal knowledge and experience, information provided by other members of the Debtors' management team and advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. I am over the age of 18 and am authorized to submit this Declaration on behalf of the Debtors. If called as a witness, I could and would testify competently to the facts set forth in this Declaration.

The Proposed Restructuring

3. As described in my *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* [Docket No. 23] (the "First Day Declaration"), the Debtors commenced these Chapter 11 Cases approximately eleven weeks ago to right-size their balance sheet and implement a strong foundation for long-term growth.

4. To that end, starting around September 2025, the Debtors proactively engaged in discussions with holders of their secured and unsecured funded debt obligations along with other key stakeholders, including 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. These

2 Capitalized terms used but not defined herein have the meanings ascribed to them in the *Debtors' Memorandum of Law in Support of an Order Approving the Debtors' Disclosure Statement for, and Confirming, the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation, and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Confirmation Brief"), Filed contemporaneously herewith, the Plan, the Disclosure Statement, or the Disclosure Statement Motion, as applicable.

discussions culminated in execution of the restructuring support agreement (the "Restructuring Support Agreement") on January 25, 2026 with the support of (i) the Consenting First Lien Lenders (comprised of the Secured Ad Hoc Group), which hold, in the aggregate, approximately 72.3% 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, and (ii) CD&R (in its capacities as a funded debt holder, as current equity Sponsor, and as Plan Sponsor). Since execution of the Restructuring Support Agreement, the Debtors broadened support for the Restructuring Transactions, including: (a) the ABL Facility Lenders, who are consenting to the Debtors' use of cash collateral and providing a commitment for the New ABL Facility; and (b) certain holders of First Lien Claims that elected to participate in the subscription process related to the DIP Facility (the "DIP Facility Subscription"). Following the DIP Facility Subscription, by which participating Holders of First Lien Claims also executed signature pages to the Restructuring Support Agreement in connection with such participation, the Restructuring Transactions enjoyed the support of approximately 92.8% of Holders of First Lien Secured Claims and approximately 77.5% of Holders of Junior Funded Debt Claims.

5. Pursuant to the Restructuring Support Agreement, the Debtors commenced solicitation on the prepackaged Plan prior to commencing these Chapter 11 Cases. To consummate the Restructuring Transactions, the Debtors have, or will have, as of the Effective Date:[3]

- raised up to $657.5 million via the DIP Facility, which provided and continues to provide liquidity for the Chapter 11 Cases, consisting of $250 million of new money commitments, a 1:1 "roll up" of First Lien Secured Claims, a $7.5 million DIP Backstop Premium, and up to $150 million in incremental new money loans;

[3] The terms set forth herein are intended for summary purposes only and are subject in all respects to the explicit terms and conditions as set forth in the Plan.

- distributed to each Holder of an ABL Facility Claim, on a Pro Rata Basis, Cash or the $500 million New ABL Facility;

- distributed to each Holder of a First Lien Secured Claim, on a Pro Rata basis, (i) New Preferred Equity Participation Rights, entitling such Holder to fund its share of the $489 million New Preferred Equity Investment, (ii) $1.565 billion of New Debt in the form of New Term Loans or New Notes, as applicable, (iii) $200 million of Cash, (iv) the Series A New Warrants exercisable for up to a total of 9.0% of New Common Equity, on a post-warrant issuance basis, (v) $62.1 million of New Preferred Equity, and (vi) 13.3% of the New Common Equity.

- distributed to each Holder of a Junior Funded Debt Claim Cash, on a Pro Rata basis, (i) $57.5 million of Cash and (ii) 5.0% of the New Common Equity;

- distributed to each of certain Holders of Junior Funded Debt Claims, on a Pro Rata basis, (i) the Series B New Warrants exercisable for up to a total of 5.0% of New Common Equity, on a post-warrant issuance basis and (ii) $25 million of New Debt;

- paid in Cash the Cross-Holder Group Fees and Expenses up to $19.5 million;

- paid in full in Cash, or otherwise Reinstated, all General Unsecured Claims;

- cancelled Existing Equity Interests; and

- raised sufficient funding for plan distributions and exit from the Chapter 11 Cases through the (i) $489 million New Preferred Equity Investment, (ii) $400 million Plan Sponsor Equity Investment, (iii) approximately $1.9 billion in the New Term Loan Facility and New Notes, and (iv) $500 million in the New ABL Facility.

6. I believe that the Plan represents the best and only value-maximizing path forward for the Debtors. This belief is predicated on a number of factors. ***First***, the Plan will delever the Debtors' net debt from approximately $5.9 billion to $2.0 billion, leave operational obligations Unimpaired, and position the Reorganized Debtors for long-term success. ***Second***, the Plan provides meaningful recoveries to a broad set of stakeholders. Administrative, priority, and General Unsecured Claims will be either Reinstated or paid in full, as applicable. Further, the Plan contemplates, at the applicable Holder's election, payment of the ABL Facility Claims and DIP New Money Claims in full in Cash. ***Third***, the Plan represents an extremely high level of

consensus. In addition to the high consensus reflected in the Restructuring Support Agreement, each of the voting classes (Class 4 and Class 5 together, the "Voting Classes") voted overwhelmingly in favor of the Plan. ***Finally***, I am not aware of any actionable proposal that represents an alternative to the Plan, let alone one that would preserve the Debtors as a going concern. The Plan represents the culmination of significant efforts by multiple parties in interest to reach a fair and equitable resolution of various complex business and legal issues and enables the Debtors to emerge from chapter 11 as a stronger, better-capitalized enterprise.

7. I believe the proposed restructuring pursuant to the Plan is fair and equitable, maximizes stakeholder value, represents the best path forward for a successful emergence from chapter 11, is in the best interests of the Debtors and all their stakeholders, and that, accordingly, the Bankruptcy Court should confirm the Plan.

The Disclosure Statement Should Be Approved on a Final Basis

8. For the reasons detailed below (except where such satisfaction is apparent on the face of the Disclosure Statement), and based on consultation with the Debtors' advisors, I believe the Disclosure Statement satisfies the applicable Bankruptcy Code requirements and should be approved on a final basis.

9. I understand that a disclosure statement must provide "adequate information," which is information sufficient to allow hypothetical investors to make informed decisions on whether to vote to accept or reject a chapter 11 plan. The Disclosure Statement contains, among other things, descriptions and summaries of: (a) the Debtors' corporate history and structure, business operations, and prepetition capital structure and indebtedness;[4] (b) the events leading to these Chapter 11 Cases, including the Debtors' prepetition restructuring efforts and entry into the

[4] *See* Disclosure Statement Art. IV.

Restructuring Support Agreement;[5] (c) the classification and treatment of Claims and Interests under the Plan, including who is entitled to vote and how to vote on the Plan;[6] (d) a summary of the Plan;[7] (e) certain important effects of Confirmation of the Plan;[8] (f) the discharge, releases, exculpation, and injunction contemplated by the Plan;[9] (g) certain financial information about the Debtors, including financial projections, a discussion of the valuation of the Reorganized Debtors, and a liquidation analysis;[10] (h) the statutory requirements for confirming the Plan;[11] (i) certain risk factors Holders of Claims should consider before voting to accept or reject the Plan and information regarding alternatives to Confirmation of the Plan;[12] (j) certain important disclosures regarding securities laws;[13] and (k) certain U.S. federal income tax consequences of the Plan.[14]

10. In addition, prior to solicitation, the Disclosure Statement and the Plan were subject to review and comment by the Consenting Stakeholders and each of their respective advisors. I believe that the information in the Disclosure Statement accurately describes the Debtors' business and the Plan, and the Disclosure Statement is true and correct to the best of my knowledge. Thus, I believe that the Disclosure Statement contains "adequate information" and should be approved.

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5 *See id.* Art. V, Art. VII.

6 *See id.* Art. III.

7 *See id.* Art. VII.B, Art. VIII.

8 *See id.* Art. III.N, Art. XI.

9 *See id.* Art. III.T.

10 *See id.* Art. XI.F, Exhibit C, Exhibit D, Exhibit E.

11 *See id.* Art. XI.

12 *See id.* Art. IX.

13 *See id.* Art. XII.

14 *See id.* Art. XIII.

Relevant Provisions of the Plan

11. I believe that the Plan is proposed in good faith with the legitimate honest purposes of restructuring the Debtors' balance sheet and enabling the Debtors to reorganize and achieve a fresh start. As discussed in greater detail in the First Day Declaration, the Plan is the product of weeks of extensive arm's-length negotiations among the Debtors, the Consenting Stakeholders, and other key constituents. I believe that the Plan maximizes the economic return to all stakeholders in light of the totality of the facts and circumstances of these Chapter 11 Cases, delivers significant value to creditors (including leaving General Unsecured Claims Unimpaired), and will enable the Debtors to emerge with a significantly deleveraged capital structure and sufficient liquidity that puts the Reorganized Debtors in a strong position to execute on their business plan. In support of the Confirmation Brief, below I highlight some critical components of the Plan.[15]

12. The Plan places Claims and Interests into ten separate classes, with Claims and Interests in each Class substantially similar to all other Claims or Interests in such class in a legal

[15] Evidence of the Debtors' compliance with certain factors of the Bankruptcy Code necessary for Confirmation of the Plan is contained in the *Declaration of Roger Meltzer in Support of the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 488] (the "Meltzer Declaration"), the *Supplemental Declaration of Roger Meltzer in Further Support of Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Supplemental Meltzer Declaration"), the *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* (the "Laurinaitis Declaration"), the *Declaration of Brent Banks in Support of the Debtors' Disclosure Statement for, and Confirmation of, the Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Banks Declaration"), the *Declaration of Jeffrey Kopa in Support of the Debtors' Disclosure Statement for, and Confirmation of, the Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Kopa Declaration"), the *Declaration of Eric Koza in Support of the Debtors' Disclosure Statement for, and Confirmation of, the Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Koza Declaration"), and the *Declaration of Matthew Basch in Support of the Debtors' Disclosure Statement for, and Confirmation of, the Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Basch Declaration"), each of which was Filed contemporaneously herewith.

or factual nature or based on other relevant criteria. Under Article III.A of the Plan, Claims and Interests are classified as follows:

Class 1: Other Secured Claims
Class 2: Other Priority Claims
Class 3: ABL Facility Claims
Class 4: First Lien Secured Claims
Class 5: Junior Funded Debt Claims
Class 6: General Unsecured Claims
Class 7: Intercompany Claims
Class 8: Intercompany Interests
Class 9: Section 510(b) Claims
Class 10: Existing Equity Interests

13. The Claims or Interests assigned to each particular Class described above are substantially similar to the other Claims or Interests in each such Class and the distinctions among Classes are based on valid business, factual, and legal reasons. I believe that the differences in classification are in the best interests of creditors, foster the Debtors' reorganization efforts, and do not needlessly increase the number of Classes. The Plan's classification scheme generally corresponds to the Debtors' corporate and capital structure, thereby taking into account the relative priority among Claims and Interests, including the relative priority between secured and unsecured Claims.

14. In addition, valid business, legal, and factual reasons justify the separate classification of the particular Claims or Interests into the Classes created under the Plan, and no unfair discrimination exists between or among Holders of Claims and Interests. Generally, Claims (rights to payment) are classified separately from Interests (representing ownership in the businesses). Specifically, Other Priority Claims (Class 2) are classified separately because of their relative priority and because I understand the Bankruptcy Code requires such Claims to be paid in full. The Plan classifies Existing Equity Interests (Class 10) separately from Intercompany Interests (Class 8) because the Debtors' ownership structure is dependent upon maintaining the

Intercompany Interests and, therefore, the Intercompany Interests may be preserved under the Plan for the administrative convenience of ensuring the preservation of the Debtors' corporate structure after the Effective Date. First Lien Secured Claims (Class 4) are classified separately from Junior Funded Debt Claims (Class 5) because of the different priorities and instruments underlying the Claims in each Class. Finally, General Unsecured Claims (Class 6) are separately classified because they have differing legal rights than the Debtors' funded debt creditors and play a distinct role in ensuring the future economic viability of the Reorganized Debtors.

15. I believe that the Plan provides the same treatment to each Claim or Interest of a particular Class. Specifically, Article III of the Plan provides that Holders of Allowed Claims or Interests will receive the same treatment as other Holders of Allowed Claims or Interests within such Holders' respective Class, unless the Holder of such Claim or Interest has agreed to less favorable treatment.

16. I believe that the Plan provides adequate means for its implementation. Article IV and various other provisions of the Plan describe the means for the cancelation of documents evidencing existing Claims and Interests and implementation of the transactions provided for in the Plan, including, among other things: (a) the general settlement of Claims and Interests; (b) the Restructuring Transactions; (c) the sources of consideration for Plan Distributions, including, but not limited to, the issuance and distribution of the New Equity Interests and the New Preferred Equity and the consummation and implementation of the New Debt Documents and the New ABL Facility Documents; (d) the cancellation of existing Securities, agreements, and interests; (e) the adoption of the New Governance Documents; (f) the consummation of various corporate transaction steps necessary to implement the new corporate structure upon emergence; and (g) the preservation of certain Causes of Action. In addition to these core transactions, the Plan sets forth

the other critical mechanics of the Debtors' emergence, such as the vesting of Estate assets in the Reorganized Debtors and the assumption or assumption and assignment of Executory Contracts and Unexpired Leases.

17. As more fully set forth in the Voting Reports, I understand that the Debtors solicited and tabulated votes on the Plan in accordance with the customary solicitation procedures for prepackaged chapter 11 plans of reorganization established in this district. The Voting Reports reflect the results of the voting process. I believe the Debtors, through their Solicitation Agent, served on Holders of Claims in the Voting Classes as of the Voting Record Date a solicitation cover letter, the Disclosure Statement, the Plan, and the applicable Ballot.[16] As stated above, prior to solicitation, the Disclosure Statement and the Plan were subject to review and comment by the Consenting Stakeholders and each of their respective advisors.

18. The Plan provides that Professional Fee Claims and corresponding payments are subject to prior Bankruptcy Court approval and the reasonableness requirements under sections 328 and 330 of the Bankruptcy Code. Moreover, Article II.D.1 of the Plan requires Professionals to File all final requests for payment of Professional Fee Claims no later than forty-five (45) days after the Effective Date, thereby providing an adequate period of time for interested parties to review such Professional Fee Claims.

19. 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

[16] For additional details regarding the Debtors' solicitation process and voting results, see the *Declaration of James Lee with Respect to the Tabulation 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* [Docket No. 482] (the "Voting Report") and the *Supplemental Declaration of James Lee with Respect to the Solicitation and Tabulation 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*, filed concurrently herewith (the "Supplemental Voting Report," and together with the Voting Report, the "Voting Reports").

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. In accordance with Article IV.J of the Plan, the known members of the New Board were disclosed in the Plan Supplement. The New Board was selected in accordance with the New Governance Documents and the Debtors' existing officers will remain in their current capacities. For subsequent terms, the directors and officers shall be selected in accordance with the New Governance Documents. I believe that the Debtors' existing officers have at all times proceeded in good faith and with diligence and care in connection with these Chapter 11 Cases. Furthermore, the Reorganized Debtors' officers have significant knowledge and business and industry experience, are competent, and will provide the Reorganized Debtors with continuity in running the business.

20. Article II.A of the Plan provides that Allowed Administrative Claims will be paid in full in cash, except to the extent that a Holder of an Allowed Administrative Claim and the Debtors agree to less favorable treatment for such Holder. In addition, no Holders of the types of Claims specified by section 1129(a)(9)(B) are Impaired under the Plan. Finally, Article II.B of the Plan specifically provides that each Holder of Allowed Priority Tax Claims shall be treated in accordance with the terms of section 1129(a)(9)(C) of the Bankruptcy Code.

21. As set forth in the Voting Reports, I understand that the Debtors have obtained the requisite acceptance to confirm the Plan, independent of any insiders' votes in Class 4.

22. In connection with proposing the Plan and presenting the Plan to the Bankruptcy Court for Confirmation, the Debtors and their advisors thoroughly analyzed the Reorganized Debtors' ability to meet their respective post-Confirmation obligations under the Plan and to continue as a going concern without the need for further financial restructuring. The Debtors

negotiated and secured financing in the form of the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the New Debt facilities, comprised of the New Term Loan Facility and New Notes, and the New ABL Facility, to fund Plan distributions, manage post-emergence liquidity, and to meet their obligations in the ordinary course.

23. The Debtors' management team prepared and has made significant progress in implementing a comprehensive business plan (the "Business Plan") that will enable the Reorganized Debtors to succeed in their go-forward operations. The Business Plan was developed over a four-month period, from July 2025 to October 2025, by the Debtors' management team, including myself, with the assistance of the Debtors' financial advisor, AlixPartners, LLP, and support from other advisors. The Business Plan went through an extensive development and review process and is the product of hundreds of hours of work conducted by the Debtors, their advisors, the management team, and third-party consultants. The Debtors and their advisors utilized a range of materials prepared by informed third party advisors including, but not limited to, a comprehensive overview and forecast of the label market and the Company's market positioning, detailed data on customer-level performance, a review and analysis of over 1,400 proposed transformation initiatives, a quality-of-earnings analysis, and extensive operating and financial data made available by the Company. The Business Plan aims to, among other things, better align the Debtors' business to its customer base, increase monitoring of delivery performance, secure additional agreements for raw materials, stabilize the business after certain operational missteps, and control costs for incremental margin improvement on modest price growth.

24. The Business Plan included the development of a sophisticated financial model that considers a variety of factors to analyze the Debtors' costs and revenues to establish forecasts.

Detailed revenue projections were developed using average selling prices and product volumes based on considerations such as various end markets and geographic and global product-based business units in specific regions, annual expected pricing for approximately 100 customers, and demand distribution to approximately 90 plants. Costs, including selling, general, and administrative expenses, were forecasted using historical performance, expected inflation, and applicable region. Evaluation of the cost forecasts required substantial collaboration among the Company's management team and were risk-adjusted to account for both the Company's transformation initiatives and base forecast. The Company's management team participated in multiple rounds of review to assess the reasonableness of the overall Business Plan forecast and the underlying assumptions and discussed such assumptions with various leaders of different segments of the Company. The revenue and cost forecasts in the Business Plan required highly detailed, time-intensive analyses and included input from a broad range of informed parties.

25. The Business Plan was subjected to intense diligence, encompassing hundreds of data requests by many stakeholder groups and their external advisors and was developed with the assistance and oversight of the Debtors' advisors, including extensive meetings (many that I personally attended) with the Debtors' management. I reviewed and scrutinized the Business Plan in light of, among other considerations, (i) industry performance, (ii) general business and economic conditions and trends, (iii) evolving market conditions and uncertainties, (iv) the Debtors' historical performance and revenues, and (v) the Debtors' liquidity needs and business operations. The Debtors' Business Plan reflects extensive input from myself, the management team, and the Debtors' advisors, all of whom devoted considerable time and resources to building and vetting the Company forecast. I believe that the assumptions underlying the Business Plan are

reasonable and that the Business Plan includes achievable milestones with a high degree of confidence.

26. In addition, the Debtors, together with their advisors, have closely evaluated their cash flows to ensure that they will be able to make all required Plan payments on the Effective Date and beyond. The financial projections for the Reorganized Debtors prepared by the Debtors' management, with the assistance of the Debtors' advisors and attached as Exhibit C to the Disclosure Statement (the "Financial Projections"), provide a forecast of the financial performance of the Reorganized Debtors for the fiscal period 2026 through 2030 (the "Projection Period"). I understand that the Financial Projections rest upon certain principal assumptions, including but not limited to, the implementation of the Plan in accordance with its stated terms. The Financial Projections also reflect a series of realistic assumptions regarding the Debtors and their industries and demonstrate the Debtors' liquidity and ability to meet their obligations in the ordinary course based on the Debtors' comprehensive Business Plan. I am aware of the formulation of the material assumptions included in the Financial Projections, how they were prepared and the underlying methodology, and agree with the approach used. Therefore, I can represent that the Business Plan and the material assumptions underlying the Financial Projections were prepared in good faith and are reasonable and appropriate to provide the foundation for the Financial Projections and the Plan.

27. I understand that CD&R prepared illustrative scenarios with respect to the Company's financials (the "CD&R Illustrative Scenarios"). I reviewed these scenarios for the first time after they were produced as part of these Chapter 11 Cases. The CD&R Illustrative Scenarios appear to include illustrative assumptions with respect to, among other things, the Company's ability to return to higher profit margins equivalent to those achieved in 2020 and 2022 by 2030. The Financial Projections, in comparison, assume that the Company will stabilize in the coming

years and return to performance more consistent with the market. In light of the Company's current restructuring, the hundreds of transformation initiatives underway, and a constantly evolving macroeconomic environment, the assumptions underlying the Financial Projections are realistic, achievable, and reasonable under the circumstances. In sum, the Financial Projections demonstrate a reasonable assurance that the Reorganized Debtors will have and maintain sufficient liquidity and assets to pay amounts due under the Plan, including post-Confirmation obligations, and fund their operations during the Projection Period. Accordingly, I believe that the Plan is feasible and that Confirmation is not likely to be followed by liquidation or further financial reorganization of the Debtors or any of their successors under the Plan.

28. Prior to and during these Chapter 11 Cases, the Debtors and their advisors, reviewed and analyzed the thirty-seven scheduled and documented intercompany loans (the "Intercompany Loans"), which are included in the Kopa Declaration. I understand that the Debtors have always treated the Intercompany Loans as debt on its books and records. Specifically, the Debtors track the interest on the Intercompany Loans, including accrual thereof. I also understand that the Company's auditors, including in foreign jurisdictions, also treat these loans as debt for both tax and audit purposes, and with respect to any other applicable local considerations.

29. I understand that the borrower entities under the Intercompany Loans are subject to audits, which require adequate capitalization to receive a clean audit. Therefore, as a matter of practice, I understand that the Company ensures the entities are adequately capitalized to satisfy audit requirements and comply with applicable foreign regulations. Based on my team's and advisors' review, recent financial statements for a number of the borrower entities also indicate these entities were adequately capitalized at the time the Intercompany Loans were entered into and in years thereafter. I understand that those entities likely would have been able to obtain some

form of third-party financing given financial performance and as supported by certain valuation and debt capacity analyses.

30. Prior to entering into many of the Intercompany Loans, the Company engaged in a benchmarking analysis to evaluate the Intercompany Loans on an arm's-length basis. I understand that the Company and its advisors closely scrutinized the terms of each Intercompany Loan, including analyzing the appropriateness of the interest rates and maturity dates, at the time of incurrence. Further, certain of the Intercompany Loans are accompanied by standalone transfer pricing memorandums prepared by the Company's auditors, evidencing that the terms of the Intercompany Loans are reasonable and on comparable terms to potential third-party financing. It is also my understanding that the majority of the Intercompany Loans were used, at least in part, for ordinary-course operating purposes, including repayment of existing Intercompany Loans, refinancing loans, cash repatriation, and funding working capital needs.

31. I understand that Article V.H.1 of the Plan provides that, from and after the Effective Date, all retiree benefits as defined in section 1114 of the Bankruptcy Code, if any, shall continue to be paid in the ordinary course of business.

32. The Debtors are not subject to any domestic support obligations and no Debtor is an "individual" or a nonprofit corporation or trust.

33. I believe that the Debtors' principal purpose in Filing the Plan is to accomplish their objective of reorganizing their capital structure and maximizing value for all of their stakeholders. The Plan's comprehensive deleveraging will strengthen the Debtors' balance sheet and set the Debtors on the path for long-term success.

34. I understand that the Bankruptcy Code generally requires that each class of claims or interests must either accept the plan or be unimpaired under the plan. If any class of claims or

interests rejects the plan, the plan must satisfy the "cramdown" requirements with respect to the claims or interests in that class. The Classes that are deemed to reject or may be deemed to reject the Plan consist of: (a) Intercompany Claims in Class 7; (b) Intercompany Interests in Class 8; (c) Section 510(b) Claims in Class 9; and (d) Existing Equity Interests in Class 10. Notwithstanding the fact that such Impaired Classes are deemed to have or may be deemed to reject the Plan, the Plan does not discriminate unfairly and is fair and equitable with respect to the non-accepting Impaired Classes.

35. The Plan's treatment of the non-accepting Impaired Classes is proper because all similarly situated Holders of Claims and Interests at each applicable Debtor will receive substantially similar treatment. More specifically, Claims in the non-accepting Impaired Classes—*i.e.*, Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (Section 510(b) Claims), and Class 10 (Existing Equity Interests)—are not similarly situated to any other Classes, given they are distinctly different legally and factually from all other Claims and Interests. Accordingly, I believe that the Plan does not discriminate unfairly.

36. I also believe that the Plan is fair and equitable. I understand that a plan is fair and equitable if it follows the "absolute priority" rule, and the absolute priority rule provides that a junior stakeholder may not receive or retain property under a plan of reorganization "on account of" its junior claims or interests unless all senior classes either (a) are paid in full or (b) vote in favor of the plan. With respect to Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests), the relevant Claims and Interests may be Unimpaired. These Intercompany Claims and Intercompany Interests, which exist to support the Debtors' corporate structure, may be Reinstated because Reinstatement of Intercompany Claims and Intercompany Interests advances an efficient reorganization by avoiding the need to unwind and recreate the corporate structure and

relationships of the Reorganized Debtors. This Reinstatement does not affect the economic substance of the Plan for the Debtors' stakeholders. With respect to Class 9 (Section 510(b) Claims), the Debtors do not believe any Section 510(b) Claims exist. Out of an abundance of caution, the Debtors formed Class 9 to include Holders of Claims that may be subordinated pursuant to section 510(b) of the Bankruptcy Code. With respect to Class 10 (Existing Equity Interests), the Debtors formed Class 10 to include Holders of Existing Equity Interests in Labels Buyer, LLC. As explained above, Existing Equity Interests are classified separately from Intercompany Interests because, in part, they reflect the economic entitlements of the shareholders that own the Existing Equity Interests in the Debtors' enterprise. Significantly, Holders of Existing Equity Interests in Class 10 are not receiving or retaining any property pursuant to the Plan, and there are no Classes which are junior to Class 10. In addition, I understand that the Plan satisfies the corollary to the absolute priority rule because no Class of Claims that is senior to the rejecting Classes is receiving more than a 100% recovery under the Plan.

37. I understand that Article V of the Plan provides for the satisfaction of monetary defaults under each Executory Contract and Unexpired Lease to be assumed under the Plan, by payment of the default amount, 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.

38. The Debtors made certain modifications to the Plan after the end of the period for solicitation of the Plan. I believe that such modifications are (a) immaterial or technical clarifications, (b) modifications that resolve formal or informal objections to the Plan, or (c) implemented with the support of the affected stakeholders. Importantly, I understand that all

Holders of Claims in Voting Classes are receiving the same recovery as contemplated under the original Plan unless they have agreed otherwise.

The Plan's Debtor Release, Third-Party Release, Exculpation, and Injunction Provisions Are Appropriate Under the Circumstances

39. The Debtor Release, Third-Party Release, exculpation provision, and injunction provision are a result of extensive negotiations between the Consenting Stakeholders and the Debtors, and I believe that they are in the best interests of the Debtors' Estates, are a sound exercise of the Debtors' business judgment, and are a critical component of the overall negotiations with the stakeholders for the following reasons.

A. The Debtor Release Is Appropriate.

40. Article VIII.C of the Plan provides for the Debtor Release. The Debtor Release was negotiated in connection with the comprehensive settlement to be implemented through the Plan and is an indispensable component to achieve final resolution of potential disputes that would otherwise negatively affect these Chapter 11 Cases and the available recoveries under the Plan.

41. ***First***, the Released Parties have made substantial contributions to the Debtors' Estates. The Released Parties played an integral role in the formulation of the Plan and contributed to the Plan not only by expending significant time and resources analyzing and negotiating the terms thereof, but also in giving up material economic interests to ensure the success of the Debtors' Chapter 11 Cases.

42. In particular, in exchange for the Debtor Release, Released Parties in the Voting Classes, as applicable, contributed direct value in the form of their agreement to (i) commit new capital to fund both the Chapter 11 Cases and the go-forward business and (ii) consent to the Debtors' use of Cash Collateral, and have otherwise agreed to be Impaired while providing for the Reinstatement or payment in full of General Unsecured Claims. Absent the foregoing

consideration and concessions, the Debtors would not be able to eliminate approximately $3.9 billion of net funded debt from their balance sheet while minimizing costs through the expedited court process contemplated by the prepackaged Plan. In addition, the Debtor Release was a material inducement for the Consenting Stakeholders to support the Debtors' restructuring, as set forth in the Restructuring Support Agreement. Finally, the Debtors' directors, officers, professionals, and other agents have been instrumental in negotiating, formulating, and implementing the Restructuring Transactions contemplated by the Plan.

43. ***Second***, the Debtor Release is essential to the Debtors' reorganization because it constitutes an integral term of the Plan. Indeed, absent the Debtor Release, it is highly unlikely the Debtors would have been able to build the extraordinary level of consensus with respect to the Plan and the transactions contemplated thereby because it was a critical term to the Company's stakeholders in connection with negotiating the Restructuring Support Agreement and the Plan. The Debtors' DIP Lenders and the Consenting Stakeholders required releases from the Debtors in order to implement these chapter 11 proceedings as expedited, prepackaged cases and to commit to fund $889 million in new money to support the Company's go-forward operations. Importantly, the Debtor Release is the product of arm's-length negotiations between the Debtors and their key stakeholders, is limited in scope, and is an express condition of the Restructuring Transactions memorialized by the Restructuring Support Agreement and the Plan, which remains the only actionable option that preserves the Debtors' business as a going concern. In consideration for the Debtor Release, the Debtors and their Estates will receive: (i) releases from potential claims and Causes of Action of each of the Releasing Parties in addition to the significant benefits provided to the Debtors through this prepackaged chapter 11 process; (ii) new money in the form of the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the New Debt facilities,

comprised of the New Term Loan Facility and New Notes, and the New ABL Facility, to fund Plan Distributions and go-forward operations; (iii) a New Board and Company ownership dedicated to preserving existing jobs for the Debtors' existing employees and maximizing the value of the go-forward business enterprise; (iv) ongoing trade partnerships with the Debtors' existing vendor community; and (v) Reinstatement or payment in full of General Unsecured Claims. The Debtors do not believe that they have material Causes of Action against any of the Released Parties that would justify the risk, expense, and delay of pursuing any such Causes of Action as compared to the results and benefits achieved under the Plan.[17] Importantly, the Debtor Release provides finality and avoids significant delay in consummating the Plan, and, therefore, the inclusion of the Debtor Release is worthwhile and inures to the benefit of all the Debtors' stakeholders.

44. ***Third***, based on the Debtors' analysis, the Debtor Release greatly benefits the Debtors' Estates, and the probability of success in litigation with respect to claims the Debtors may have against each of the Released Parties is uncertain and would take significant time and effort. Consistent with the investigation conducted by the Debtors' Special Committee and as set forth in the Meltzer Declaration and Supplemental Meltzer Declaration in greater detail, the Debtor Release expressly excludes a release of any Causes of Action identified on the Schedule of Retained Causes of Action. In addition, the Holders of Class 4 and Class 5 Claims have overwhelmingly voted in favor of the Plan, which includes the Debtor Release. Finally, the Plan, including the Debtor Release, was heavily negotiated by sophisticated entities that were

[17] For additional details regarding the Debtor Release and the claims and Causes of Action released thereby, see the Meltzer Declaration and Supplemental Meltzer Declaration.

represented by able counsel and financial advisors. I believe that the result is a compromise that reflects the give-and-take of a true good faith, arm's-length negotiation process.

45. ***Finally***, the Plan provides for meaningful recoveries for substantially all of the Claims in Classes affected by the Debtor Release. Furthermore, the Debtor Release is supported by the Voting Classes.

46. For these reasons, I believe that the Debtor Release is justified, is a sound exercise of the Debtors' business judgment, is in the best interests of creditors and all stakeholders, is an integral part of the Plan, and should be approved.

B. The Consensual Third-Party Release Is Appropriate.

47. Article VIII.D of the Plan contains the Third-Party Release. Based on my discussion with the Debtors' advisors, I understand that the Third-Party Release, as reflected in the Plan, is a consensual release. I understand that (a) all Holders of Claims in the Voting Classes that voted to reject the Plan or abstained from voting on the Plan had the opportunity to opt out of the Third-Party Release through their Ballots and (b) the remaining Holders of Claims in the Classes deemed to accept or reject the Plan had the opportunity to opt out of the Third-Party Release through the applicable Opt-Out Forms or to object to the Third-Party Release by timely filing an objection in these Chapter 11 Cases. I understand that all Entities that are proposed to be bound by the Third-Party Release have consented to be bound consistent with applicable Law.

48. Importantly, the Ballots, the Notices of Non-Voting Status and Opt-Out Forms, and the Confirmation Hearing Notice quoted the entirety of the Third-Party Release in bold, conspicuous font, clearly informing Holders of the steps they should take if they disagreed with the scope of the Third-Party Release. Thus, affected parties were on notice of the Third-Party Release, including the option to opt out of, or object to, the Third-Party Release, as applicable.

49. Moreover, I believe that the Third-Party Release is an integral and essential provision of the Plan and provides finality for the Released Parties regarding their respective obligations under the Plan, is in exchange for good and valuable consideration provided by the Released Parties, is in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests, is fair, equitable, and reasonable, and is given and made after due notice and opportunity to be heard.

50. For months prior to the commencement of these Chapter 11 Cases and continuing after the Petition Date, the Released Parties worked constructively with the Debtors to negotiate and implement a value-maximizing reorganization embodied in the Plan that enables the Reorganized Debtors to emerge from these Chapter 11 Cases with a right-sized capital structure and viable go-forward business plan. I believe that the Released Parties have provided material concessions, benefits, and commitments to the Debtors, during the pendency of these cases and as set forth in the Restructuring Support Agreement, such as: (a) certain of the Consenting Stakeholders committing to, and funding, the Debtors' $657.5 million DIP Facility; (b) the ABL Facility Lenders' consent to the Debtors' use of Cash Collateral during the Chapter 11 Cases; (c) the Secured Ad Hoc Group and the Plan Sponsor committing to fully backstop the DIP Facility; (d) the funding of Plan distributions and exit from the Chapter 11 Cases through the (i) $489 million New Preferred Equity Investment fully backstopped by the Secured Ad Hoc Group and the Plan Sponsor, (ii) $400 million Plan Sponsor Equity Investment, and (iii) approximately $1.9 billion in New Debt facilities, comprised of the New Term Loan Facility and New Notes; and (e) negotiating the Third-Party Release as part of the Restructuring Support Agreement, which provided concrete evidence to the market of the high level of consensus among the Debtors' key stakeholders for the Plan while providing stability to the Debtors' business as the

Debtors navigated the restructuring process. In addition, I believe that the Debtors' directors and officers steadfastly maintained their duties to maximize value for the benefit of all stakeholders. The Debtors' management has provided their extensive industry knowledge to the Debtors during the Restructuring Support Agreement and Plan negotiations, which required collaborating constructively with their stakeholders. I believe that management will continue to facilitate the restructuring process during and after these Chapter 11 Cases and, as such, have made and will continue to make, indispensable contributions to the successful reorganization of the Debtors.

51. I believe there is an identity of interests between the Debtors and the Entities that will benefit from the Third-Party Release. Each of the Released Parties were stakeholders and/or critical participants in the Chapter 11 Cases and the Plan process and share a common goal with the Debtors in seeing the Plan succeed. The scope of the Third-Party Release is also appropriately tailored to the facts and circumstances of the Chapter 11 Cases.

52. For the foregoing reasons, I believe that the Third-Party Release is appropriate and should be approved.

C. The Exculpation Provision Is Appropriate.

53. Based on my experience and discussions with the Debtors' advisors, it is my belief that the exculpation provision described in Article VIII.E of the Plan (the "Exculpation") is appropriate because it was proposed in good faith, was formulated following extensive good-faith, arm's-length negotiations with key constituents, and is appropriately limited in scope. The Exculpation is intended to prevent collateral attacks against Estate fiduciaries or parties that have acted in good faith to help facilitate the Debtors' reorganization.

54. Here, the Debtors and their officers, directors, and Professionals actively negotiated with Holders of Claims and Interests across the Debtors' capital structure in connection with the Plan and the Restructuring Transactions contemplated in these Chapter 11 Cases. Such

negotiations were extensive and the resulting agreements were implemented in good faith with a high degree of transparency. As a result, the Plan enjoys overwhelming support from the Voting Classes. In addition, I understand that the promise of exculpation played a significant role in facilitating Plan negotiations. In short, I believe that the Exculpation represents an integral piece of the overall settlement embodied in the Plan and is the product of good-faith, arm's-length negotiations, and significant sacrifice by the Exculpated Parties. Finally, as set forth in the Plan, the Exculpation contains a carve-out for criminal acts, actual fraud, willful misconduct, or gross negligence as determined by a Final Order.

55. Accordingly, under the circumstances, I believe that the exculpation provision is reasonable and appropriate and the Exculpated Parties have acted in good faith and in compliance with the law.

D. The Injunction Provision Is Appropriate.

56. The injunction provision set forth in Article VIII.F of the Plan (the "Injunction Provision") implements the Plan's discharge, release, and exculpation provisions by permanently enjoining all Entities from commencing or maintaining any action against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties on account of, or in connection with, or with respect to, any such Claims, Interests, liabilities, or Causes of Action discharged, released, exculpated, or settled under the Plan.

57. I believe that the Injunction Provision is a necessary part of the Plan because it enforces the discharge, release, and exculpation provisions that are centrally important to the Plan. Further, the injunction provided for in the Plan is narrowly tailored to achieve its purpose. As noted above, I believe these provisions are foundational to the success of the Plan and these

Chapter 11 Cases, and I believe the Injunction Provision should be approved.[18]

Conclusion

58. In conclusion, it is my opinion as the Chief Restructuring Officer of the Debtors and having been involved in virtually every aspect of the Chapter 11 Cases and the negotiation of the Restructuring Support Agreement and the Plan, that Confirmation of the Plan is appropriate, is in the best interests of all parties-in-interest, and should be approved.

[*Remainder of page intentionally left blank*]

18 The foregoing description is a summary of the operative Plan provisions only. To the extent there is any conflict between the foregoing summary and the Plan, the Plan shall control.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2026

/s/ *Garrett Gabel*
Garrett Gabel
Chief Restructuring Officer