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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)

[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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DECLARATION OF BRENT BANKS IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE 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 THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

I, Brent Banks, declare under penalty of perjury that:

1. I am a Senior Managing Director at Evercore Group L.L.C. ("Evercore"), an investment banking firm that has its principal office at 55 East 52nd Street, New York, NY 10055. Evercore is the proposed investment banker to the above-captioned debtors and debtors-in-possession (collectively, the "Debtors").

2. I submit this declaration (this "Declaration") in support of the relief requested in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the 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 the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Motion"), filed contemporaneously herewith.[2]

3. I am not being compensated specifically for this Declaration or related testimony, other than through payments received by Evercore as a professional proposed to be retained by the Debtors, subject to approval by the Court.[3] Except as otherwise indicated herein, all statements

[2] A detailed description of the Debtors, their business, and the facts and circumstances giving rise to the Debtors' chapter 11 cases is set forth 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 "First Day Declaration"), filed contemporaneously herewith and incorporated by reference herein. Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the First Day Declaration, the Motion, or the Interim Order (as defined in the Motion), as applicable.

[3] In accordance with Evercore's engagement letter with the Debtors, subject to court approval, Evercore will be entitled to receive certain fees in connection with the financing transactions described herein.

set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations, finances, and restructuring initiatives; (b) my review of relevant documents; (c) information provided to me by the Debtors, the Debtors' management team, and/or the Debtors' other advisors; (d) information provided to me by the employees of Evercore working directly with me or under my supervision; or (e) my experience as a restructuring professional. If called to testify, I could and would testify to the statements set forth herein. I am over the age of eighteen (18) years and am authorized to submit this Declaration.

Professional Background and Qualifications

4. Evercore is a leading global financial advisory and investing banking firm with more than 2,500 employees in fifteen (15) countries across the U.S., Europe, South America, and Asia. Evercore has expertise in domestic and cross-border restructurings, mergers and acquisitions, raising debt and equity capital, and other financial advisory services. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and lenders in the procurement and provision of postpetition financing. Evercore is a registered broker-dealer with the United States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

5. As noted above, I am a Senior Managing Director in the Liability Management & Restructuring Group at Evercore. Prior to joining Evercore in 2017, I was a Vice President in Goldman Sachs' Debt Advisory and Restructuring Practice. I am a Chartered Financial Analyst and received my bachelor's and master's in accounting from Wake Forest University.

6. I have approximately sixteen (16) years of banking experience advising debtors and creditors on a wide variety of recapitalization and restructuring transactions. My experience includes procuring, structuring, and negotiating debtor-in-possession financing facilities across a

broad range of industries including transportation, logistics, industrials, automotive, aerospace, power, utilities, oil and gas, media, telecom, consumer, retail, financials, and real estate. I have been involved in numerous restructurings, including AccentCare, Alion Science & Technology, American Rock Salt, Arrowhead, Artera, Boart Longyear, Bonavista Energy, Catalina Marketing, Cision, Denbury Resource, Diamond Sports Group, Elara Caring, Enviva, Evergreen Aviation, Everstream, Fortex, Frontier Communications, Hearthside, IPC Systems, Lumen Technologies, Jupiter Resources, Newfold Digital, PSS Industrial Group, Resolute Investment Managers, Serta Simmons Bedding, SGS & Co., Vialto Partners, and Yak Access.

The Debtors' Retention of Evercore

7. In the fourth quarter of 2025, the Debtors engaged Evercore to assist the Company in their evaluation of financing and strategic alternatives related to the Company's capital structure and liquidity needs. Since that time, I and other members of Evercore have worked closely with the Debtors' management team, financial staff, and the Debtors' other advisors to evaluate the need for financing and otherwise assist in the Debtors' recapitalization and restructuring efforts. Evercore's work in that regard has included, among other things: (a) analyzing the Debtors' liquidity and projected cash flows; (b) understanding the Debtors' business, operations, and finances; (c) reviewing and analyzing the Debtors' balance sheet and capital structure alternatives; (d) providing strategic advice to the Debtors' senior management and board of directors, including the Special Committee; (e) participating in negotiations with the Debtors' existing lenders and other parties in interest; (f) negotiating and analyzing DIP financing proposals; and (g) assisting the Debtors in connection with preparations for commencement of these chapter 11 cases. As a result of this work and engagement with the Debtors' other restructuring professionals, I am familiar with the Debtors' capital structure, business operations, and current liquidity needs.

The Debtors' Efforts to Obtain Financing

8. The Debtors began exploring a range of strategic alternatives in late 2024 to alleviate pressure on their business, including seeking a capital infusion from existing stakeholders as well as potential third-party financing sources beginning in October 2025. This process involved months of complex and hard-fought negotiations involving multiple constituencies and their respective advisors and left the Debtors with several potential transaction options. These conversations helped create competitive tension with existing lenders to secure meaningful concessions to the benefit of the Debtors' estates. As discussed herein, I believe that the proposed $657.5 million senior secured superpriority debtor-in-possession financing facility (inclusive of the roll-up, the "DIP Facility") is the best source of funding currently available to the Debtors under the circumstances, providing not only funding during the pendency of the chapter 11 proceedings but also the only actionable path to successful emergence from chapter 11 given the corresponding creditor support.

9. Since the fall of last year, the Company and its advisors, including Evercore, have engaged in discussions with each of (a) the Secured Ad Hoc Group, represented by Milbank LLP, PJT Partners LP, and Alvarez & Marsal North America, LLC, (b) the Crossover Ad Hoc Group, represented by Jones Day and Guggenheim Securities, LLC, (c) certain prepetition lenders, comprised of seventeen (17) banks and financial institutions, and (d) CD&R, represented by Latham & Watkins LLP and Moelis & Company, in its capacity as both a secured and unsecured creditor and equity sponsor, in a protracted effort to negotiate a value-maximizing transaction for the Company. These discussions accelerated towards the end of 2025. During December 2025, and almost daily in January 2026, the Debtors communicated with such constituencies and negotiated dual-track, highly competitive processes, working through the details and complexities

of each potential transaction in search of a solution to address the Company's anticipated liquidity shortfall at the end of January 2026, maximize value for all stakeholders, and preserve the business as a going concern.

10. In the days leading up to consummation of the Restructuring Support Agreement, the Company and its advisors continued to engage in almost daily calls with each of the Secured Ad Hoc Group, the Crossover Ad Hoc Group, certain prepetition lenders, and CD&R to bridge certain critical terms of the respective transactions that were being negotiated. With respect to the transactions negotiated with the Secured Ad Hoc Group and CD&R that are embodied within the Restructuring Support Agreement, the negotiations included, among other things, complex tax and structural issues, go-forward governance to ensure robust oversight for the reorganized business, and, importantly, the terms of critical debtor-in-possession financing to ensure that the Debtors will have the necessary liquidity to fund operations and the administration of the chapter 11 cases while sending a critical signal to customers, suppliers, and vendors (many of whom are foreign, given the Company's robust global presence) that the Debtors are well-capitalized and will have ample liquidity to meet obligations in the ordinary course. Ultimately, as described in the First Day Declaration, the Debtors determined that the transactions contemplated by the Restructuring Support Agreement were in the best interests of the Company.

11. ***Other Transaction Proposals.*** Against the backdrop of negotiating the DIP Facility and the Restructuring Transactions contemplated by the Restructuring Support Agreement, the Debtors were engaged in an out-of-court financing process with various parties, including the Crossover Ad Hoc Group and its advisors. Through this process, the Crossover Ad Hoc Group and six (6) third parties entered into non-disclosure agreements, received access to non-public information, and conducted due diligence. The Company engaged in a detailed

diligence process with all third parties and provided over seventy (70) responses to specific diligence questions received from third parties. In addition, the Company responded to over 100 diligence questions from the Crossover Ad Hoc Group and held at least six (6) diligence meetings with the Crossover Ad Hoc Group. Five (5) third party indication of interests, in addition to the Crossover Ad Hoc Group's, were received after such diligence. Thereafter, two (2) third parties, in addition to the Crossover Ad Hoc Group, progressed to the advanced diligence stage.

12. The diligence process for certain parties who progressed to more advanced stages, including the Crossover Ad Hoc Group, continued through November and into December of 2025. The Company, through the Special Committee, determined that no third-party financing proposal was superior to the proposal submitted by the Crossover Ad Hoc Group (the "Crossover Group NGRS Proposal") due to the Crossover Ad Hoc Group's ability to deliver consent from MCC's 2027 Unsecured Notes, 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. However, the Debtors, along with the Special Committee, determined, among other things, the Crossover Group NGRS Proposal, whose terms and conditions were never finalized, would not be supported by the Debtors' secured funded debtholders as a whole. As a result and after further conversation with its constituencies, it became clear to the Debtors and their advisors that pursuit of the Crossover Group NGRS Proposal was not in the best interests of the Debtors relative to the transactions contemplated by the Restructuring Support Agreement.

13. ***The DIP Facility.*** As described in the First Day Declaration, beginning in October 2025, the Debtors and their advisors negotiated with the Secured Ad Hoc Group and CD&R regarding a value-maximizing path forward for the Company through a comprehensive restructuring transaction. During these hard-fought negotiations, the parties exchanged at least

eleven (11) alternative proposals and counterproposals in addition to various negotiations that took place in person and over numerous calls. Ultimately, after assessing all available options and the benefits and costs of each, the Debtors entered into the Restructuring Support Agreement with the parties thereto, including the Plan Sponsor and the Secured Ad Hoc Group who collectively agreed to fully backstop the DIP Facility contemplated in the Restructuring Support Agreement. Among other things, the Restructuring Support Agreement represents the most consensual path forward for the Debtors and the only one that is supported by its secured funded debtholders as a whole. Notably, the DIP Facility, which is being provided by the Debtors' existing secured lenders and noteholders,[4] is supported by the Plan Sponsor, Holders of approximately 13.3 percent of the Cash Flow Revolving Facility Claims, Holders of approximately 83.9 percent of the Cash Flow Term Loan Facility Claims, Holders of approximately 64.7 percent of Secured Notes Claims, and Holders of approximately 43.5 percent of Unsecured Notes Claims. I understand that if Barclays, as Controlling Collateral Agent under the Pari Passu Intercreditor Agreement,[5] does not object to the use of existing Cash Collateral that constitutes Shared Collateral or to a DIP financing, then other holders of First Lien Secured Claims are prohibited from objecting to such use of Cash Collateral or DIP financing. In such a case, the Pari Passu Intercreditor Agreement requires each Non-Controlling Secured Party to subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties. Here, the Required Lenders under

[4] Pursuant to a subscription process conducted by the Debtors, all Holders of First Lien Secured Claims were offered the opportunity to participate in the DIP Facility.

[5] The Pari Passu Intercreditor Agreement means 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 of 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 restates, supplemented, or otherwise modified from time to time through the Petition Date.

the Cash Flow Credit Agreement have directed the Controlling Collateral Agent to consent to and not object to such DIP financing or use of Cash Collateral.[6] This support for the DIP Facility is critical to avoid a value-destructive priming fight and other potential objections related to use of Cash Collateral. Additionally, the DIP Facility is the only postpetition financing currently available to the Debtors with an actionable path to consummation of a value-maximizing chapter 11 plan and emergence from these chapter 11 cases. As addressed in the First Day Declaration, this path to emergence sends a positive and important signal the Debtors' customers and vendors that assists in preserving the Debtors' going-concern value.

14. The DIP Facility will provide the Debtors with the use of Cash Collateral on a consensual basis and immediate access to significant incremental liquidity, both of which are critical for the Debtors to be able to pay the administrative costs of these chapter 11 cases, fund ordinary course operations, and effectuate the Restructuring Transactions contemplated under the Restructuring Support Agreement.

15. ***Other DIP Financing Proposals.*** While negotiating with the Secured Ad Hoc Group, on January 25, 2026, the Debtors received a debtor-in-possession financing proposal from the Crossover Ad Hoc Group (the "Crossover Group DIP Proposal"). The Crossover Group DIP Proposal contemplated a $350-500 million new money financing facility and included a 1.0% OID. The liens securing the Crossover Group DIP Proposal would be secured by a junior lien on ABL Priority Collateral held by U.S. and non-U.S. Loan Parties under the ABL credit agreement junior to the valid and enforceable liens of the ABL and non-ABL secured debt, and by a first lien on unencumbered property.

[6] Notably, the Debtors are not seeking to prime any prepetition liens under the ABL Facility with respect to collateral in which such liens are first priority pursuant to the Intercreditor Agreements, and therefore the Debtors are solely seeking approval to use Cash Collateral under the ABL Facility on a consensual basis.

16. The Debtors' advisors, including myself, engaged with the Crossover Ad Hoc Group and its advisors to understand and assess the viability of the Crossover Group DIP Proposal. The Crossover Group DIP Proposal proved inactionable because it did not have the support of the Secured Ad Hoc Group, and, most importantly, was not coupled with a viable chapter 11 plan. The Debtors presented the Crossover Group DIP Proposal to the Secured Ad Hoc Group and their advisors, who indicated that it would not support the transactions contemplated in the Crossover Group DIP Proposal, and were also unwilling to improve upon the terms of the DIP Facility. Furthermore, continuing to pursue the Crossover Group DIP Proposal would result in lengthy delays in the chapter 11 process, increase administrative costs, and signal to key stakeholders, including customers and vendors, increased instability, further deviation from "business as usual," and a lack of support from the Debtors' existing lenders at this critical juncture.

17. ***Third-Party DIP Outreach.*** To confirm that the DIP Facility is the best source of funding available to the Company, in January 2026, Evercore undertook a marketing process for new money financing from various institutions to address the Debtors' liquidity need in-court. Evercore contacted eight (8) potential lenders, all of whom had done significant diligence on the Company during the out-of-court financing process noted above and including the Crossover Ad Hoc Group, to solicit alternative postpetition financing proposals. Of those parties contacted, all eight (8) signed non-disclosure agreements, received access to non-public information, and conducted due diligence. Despite the shortened timelines, given the parties' sophistication and familiarity with the Company and its capital structure, I believe the parties contacted had ample information to make an informed decision whether to participate given information received through their earlier participation in the out-of-court process. Notwithstanding these efforts, no third-party lender was willing to provide actionable financing on a junior or unsecured basis.

Through this process, I further understand that no third-party lender was interested in providing a priming facility on a nonconsensual basis, as it became clear that the Secured Ad Hoc Group would challenge any such facility, likely leading to extensive litigation at significant cost and risk to the Debtors and their stakeholders. Thus, none of the contacted parties offered to provide liquidity to the Debtors on terms comparable to or better than those proposed by the DIP Lenders.

18. Accordingly, the Debtors, through the Special Committee, determined, in consultation with their advisors, to move forward with the DIP Facility in a sound exercise of their business judgment. Based on my experience, I believe that the DIP Facility is the best source of postpetition financing currently available to the Debtors given the facts and circumstances of these chapter 11 cases.

The Economic Terms of the DIP Facility, Taken as a Whole, are Reasonable

19. As noted in the Motion and the First Day Declaration, in the lead up to the Petition Date, the Debtors reached an agreement with the DIP Lenders to provide the DIP Facility and access to the consensual use of Cash Collateral. The DIP Facility is comprised of (a) "new money" superpriority debtor-in-possession loans in an aggregate principal amount of $250 million and (b) a 1-to-1 "roll up" of $250 million in the collective aggregate principal amount of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims. The DIP Facility contemplates access to $150 million of the new money commitments upon entry of the Interim DIP Order, with access to the remaining $100 million of new money commitments upon entry of the Final DIP Order, in each case with a corresponding 1-to-1 "roll up" at such time.

20. The DIP Facility is fully backstopped by the Plan Sponsor and certain members of the Secured Ad Hoc Group (collectively, in such capacities, the "Backstop Parties"). All Holders of First Lien Claims may participate in the DIP Facility and are entitled to fund their *pro rata* share

of 70% of the DIP Commitments. The Debtors, the DIP Lenders, and the Prepetition ABL Agent also agreed, in connection with the DIP Facility, to the consensual use of Cash Collateral on the terms and conditions set forth in the Interim Order.

I. The Roll-Up of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims is Fair and Reasonable.

21. The roll up of Cash Flow Term Loan Facility Claims, Cash Flow Revolving Facility Claims, and Secured Notes Claims was a condition precedent to obtaining the New Money DIP Loans from the DIP Lenders. As a result, I believe that the Debtors' agreement to the Roll-Up DIP Loans is a requirement for the Debtors to obtain the DIP Facility.

22. Specifically, the Roll-Up DIP Loans were a critical component of the agreement with the Plan Sponsor and the Secured Ad Hoc Group on the DIP Facility. Additionally, I understand that inclusion of a roll-up is a common feature in debtor-in-possession financing arrangements, and that the 1:1 ratio of roll-up to new money in this case is within market terms. Thus, the terms of the Roll-Up DIP Loans are reasonable and a critical and integrated component of the DIP Facility.

II. The DIP Facility Fees are Fair and Reasonable.

23. Further, the DIP Facility contains certain customary fees, terms, and other conditions. The DIP Facility contemplates the following key economic features.

(a) ***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.

(b) ***Backstop Fee:*** 3.0% of the New Money DIP Loans, which fee 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.

(c) ***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.

24. Negotiations around the DIP Facility and its terms, including the interest rate and fees, included the exchange of several proposals between the Debtors and the DIP Lenders over the course of multiple weeks. Based on the discussions I participated in and observed throughout these negotiations, these negotiations were conducted at arm's length and in good faith. For instance, the Debtors successfully negotiated to reduce the interest rate from SOFR + 10.5% cash to SOFR + 6.75% cash, the OID from 3% cash to 2% cash, and the Backstop Premium from 5% PIK to 3% PIK. Based on my participation in and observation of these negotiations, I also believe that the DIP Facility's principal economic terms are a material component of the overall terms that were specifically required by the DIP Lenders in order to extend postpetition financing and to agree on the comprehensive restructuring transactions embodied in the Restructuring Support Agreement.

25. As described in the Motion, the DIP Facility contains a number of debtor-friendly terms, which in my experience are terms often unavailable to companies similarly situated to the Debtors. Such favorable terms include: (a) the interest rate and all-in fees, which are well within market terms for similar financings; (b) the terms of the Backstop Premium, which allow it to be paid in-kind; and (c) the lack of exit or conversion fees and, therefore, the option to fully refinance the DIP Facility.

26. Accordingly, under the current circumstances, given the lack of viable alternatives after the Debtors assessed all of their options after taking into account their liquidity runway, and based on my experience as a restructuring professional, I believe that the fees and other economic terms provided for in the DIP Facility, taken as a whole, are fair, reasonable, and in the Debtors' best interests. They represent the best terms currently available to the Debtors under the current circumstances.

The DIP Facility is the Best Postpetition Financing Arrangement Currently Available to the Debtors

27. Based on the efforts of the Debtors and their advisors to secure postpetition financing, my experience in raising DIP financings in comparable cases, current market conditions, the Debtors' circumstances, and my participation in, and supervision of, the negotiations around the DIP Facility, I believe that there are no suitable alternative sources of financing currently available on better terms, taken as a whole, than the DIP Facility, and I believe there are no actionable sources of financing available that would not include priming liens. Simply put, the DIP Facility provides liquidity to ensure the Debtors have the runway to advance through chapter 11 and implement the Restructuring Transactions contemplated by the Restructuring Support Agreement, and is the best financing available under the circumstances.

28. ***First***, the DIP Facility provides the Debtors with the necessary financing within, and a pathway to emerge successfully from, these chapter 11 cases. Specifically, the DIP Facility is expected to provide the Debtors with access to the amount of capital that the Debtors, in consultation with their advisors, believe is necessary to administer these chapter 11 cases effectively and efficiently, while providing a strong message to their stakeholders that they can navigate any volatile market conditions or issues brought upon as a result of these chapter 11 cases. Furthermore, as a result of the Debtors' extensive negotiations with the Plan Sponsor and the Secured Ad Hoc Group, the DIP Facility is an inextricable part of the overall Restructuring Support Agreement that provides the Debtors with a path to emerge swiftly and successfully from these chapter 11 cases.

29. ***Second***, the principal economic terms proposed under the DIP Facility, such as the contemplated pricing, fees, roll-up, and interest rate, are all reasonable under the circumstances and are customary for DIP financings of this type. Additionally, the Backstop Fee is structured on

a payment-in-kind basis, which will allow the Debtors to maintain sufficient liquidity during these chapter 11 cases.

30. ***Third***, the Debtors' market test yielded no other alternatives that both provided (a) sufficient liquidity on comparably attractive terms and (b) a path to emergence, which would inherently provide value and certainty to the Debtors and thereby reduce cost and risk. As noted, the Debtors, with the assistance of their advisors, solicited interest from third-party investors and existing creditors to determine whether the Debtors could obtain financing on better terms. Ultimately, the Debtors did not receive viable proposals from third parties to provide DIP financing on a junior or unsecured basis. Thus, no alternative sources of postpetition financing are currently available to the Debtors (whether unsecured or secured) on terms better than the DIP Facility.

31. ***Finally***, the Debtors have been, and remain, cognizant of the reality that obtaining DIP financing alone does not ensure a successful bankruptcy case—the Debtors also need a path to emerge successfully from these chapter 11 cases and the ability to send a clear signal to customers and vendors from day one that this path exists. The DIP Facility, as a result of the Debtors' extensive negotiations with the Plan Sponsor and the Secured Ad Hoc Group, and as part of the overall Restructuring Support Agreement, provides the Debtors—whose relationship with customers, vendors, and overall business would be irreparably harmed in prolonged chapter 11 cases—with a path to emerge swiftly and successfully.

Conclusion

32. Overall, for the reasons stated above and based on my professional opinion and experience with DIP financing transactions as well as my participation and involvement in the marketing and negotiation of the postpetition financing alternatives for the Debtors, I believe that the DIP Facility, taken as a whole, is fair and reasonable, features economic terms comparable to

similar financings, has the support of key economic and financial stakeholders, and offers the best currently available financing option for the Debtors under the facts and circumstances of these chapter 11 cases.

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

Dated: January 29, 2026
New York, New York

By:
/s/ Brent Banks
Brent Banks
Senior Managing Director
Evercore Group L.L.C.