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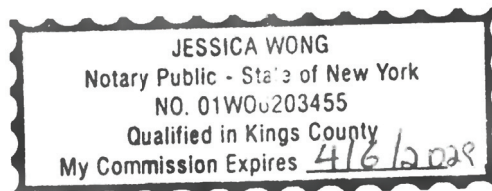
COUNTY OF NEW YORK

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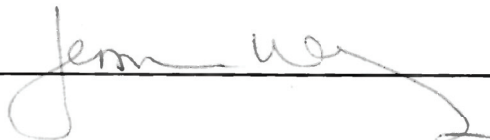
6th Day of February 2026

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Companies & Markets

Top Goldman lawyer asked Epstein about his 'Russians'

- Ruemmler weighed job at Citadel
- Emails show ties with sex offender

JOSHUA FRANKLIN AND AMELIA POLLARD — NEW YORK

Goldman Sachs general counsel Kathy Ruemmler appeared to ask Jeffrey Epstein if he planned to "trade one of your Russians for my comp" in an email exchange about her negotiating a potential job at hedge fund Citadel, according to documents released by the US Department of Justice.

Ruemmler, who was then a partner at law firm Latham & Watkins, held extensive discussions in June 2016 with Epstein when she was considering a role at Citadel, the hedge fund founded by Ken Griffin, the documents showed.

The email exchanges, which have not been previously reported, are further evidence of Ruemmler's ties to the

'Oh, Jesus — meaning you are going to trade one of your Russians for my comp?!!'

convicted sex offender, documented in thousands of communications between them spanning 2014 to 2019. Goldman has characterised her relationship with Epstein as "professional".

In a June 2016 exchange about the Citadel job, Epstein wrote "there is the off chance that Griffin might just be interested in a woman".

Ruemmler responded that she did not expect her gender to be a reason she should be hired, prompting Epstein to say that he "meant romantically".

"Oh, Jesus — meaning you are going to trade one of your Russians for my comp?!!" Ruemmler replied, using a common reference for compensation.

Griffin was not included in the email chain and there is no evidence Epstein followed through or played any direct role in negotiations over Ruemmler's

potential role at Citadel. Citadel said in a statement to the FT that "Ken never met with or communicated with Jeffrey Epstein".

Ruemmler did not join Citadel and remained at Latham until she was hired by Goldman in 2020.

Epstein appears to have had dealings with Russian models in the years before he was rearrested by US authorities in 2019, according to findings by the New York State Department of Financial Services.

A document prepared by Deutsche Bank for New York prosecutors shows a table of payments from Epstein's accounts to several women who appeared to be Russian models. It lists 28 payments to "ostensible foreign models", totalling nearly \$875,000.

Goldman and chief executive David Solomon have staunchly defended Ruemmler, saying her interactions with Epstein were typical of a business relationship. Goldman spokesperson Tony Fratto declined additional comment.

A spokesperson for Ruemmler, who from 2011 to 2014 was Barack Obama's White House counsel, said she "had no knowledge of any ongoing criminal conduct on [Epstein's] part". "It is despicable to single out and attack a highly respected female professional simply because of her benign interactions with Jeffrey Epstein," the spokesperson said.

Talks about the Citadel job came up periodically between Epstein and Ruemmler after the conversation about Griffin. In September, Ruemmler wrote to Epstein that she was "clearly avoiding the Griffin thing. Going to tell him that the hedge fund is not my deal".

In 2008, Epstein pleaded guilty to soliciting a minor for prostitution. He was rearrested in July 2019 and died in jail awaiting trial on charges that he had sex-trafficked minors.

Additional reporting by Robert Smith

Shades of grey Pandora aims to escape silver price volatility with shift to platinum jewellery



Pandora expects only 20 per cent of its jewellery will be silver by 2028 — Ida Marie Odgaard/Ritzau Scanpix/AFP/Getty Images

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Pandora will start making platinum-plated jewellery as the Danish group pivots in response to the soaring price of silver.

Shares in the world's largest seller of jewellery by volume have fallen almost two-thirds in the past year, as the price of silver nearly quadrupled before falling sharply in the past week. Pandora will start selling platinum bracelets in a few stores this quarter before launching them globally, along with charms, in the second half of the year.

"It's highly frustrating when you are a highly desirable jewellery brand to be considered a silver trading company," new chief executive Berta de Pablos-Barbier told the FT. "This is something we want to move away from, to stop being so linked to one commodity."

Silver prices have been on a roller-coaster ride in recent months, fuelled by speculative trading and hurting users such as jewellery makers. Silver prices soared at the end of last year because of geopolitical tensions and weakness in the dollar, before dropping precipitously following the nomination of Kevin Warsh to head the US Federal Reserve.

Pandora said it expected to move from making about 60 per cent of its jewellery from silver to about 20 per cent, a shift de Pablos-Barbier said she hoped would be completed by the end of 2028.

The Danish group said it expected its operating profit margin to be 21-22 per cent this year, compared with 20 per cent in 2025, as it was fully hedged against the silver price.

But in 2027, when it has little to no hedging for silver, its operating margin will fall to 12 per cent, or 14 per cent excluding one-off costs from the

transition to platinum, such as reconforming crafting facilities, that are expected to total Dkr600mn (\$95mn). Pandora forecasts a "medium-term" margin of 21 per cent.

"It's lower than where we are, but it's higher than if we wouldn't do anything," de Pablos-Barbier said.

The company said it had conducted a large survey of consumers, with more recognising platinum as a precious metal than sterling silver. It also touted platinum as water and tarnish-resistant "so you can take it to the beach and to the pool, unlike silver," said de Pablos-Barbier.

Shares in Pandora yesterday rose 5.6 per cent in Copenhagen to Dkr543, while spot silver prices plunged 15 per cent.

Pandora had outperformed broader luxury brands such as LVMH and Kering as well as Richemont in recent years on the stock market, but suffered more than them in the past year.

Tech decline knocks 7% off bitcoin's price as rally wanes

JILL R SHAH — NEW YORK

Bitcoin sank below \$70,000 yesterday for the first time since November 2024, wiping out all of the gains it had made since Donald Trump was elected to his second term as US president.

The world's biggest cryptocurrency fell 7 per cent to just under \$68,000 as digital tokens were swept up in a sell-off in tech stocks. Bitcoin has lost more than a fifth of its dollar value this year.

"Sentiment has deteriorated sharply," said Jasper De Maere, a strategist at trading firm Wintermute. "The crypto market still feels tired as we see little appetite from anyone to step in convincingly at these levels."

The price of ether, the second largest coin, fell 8 per cent to \$1,960, taking its decline this year to 34 per cent.

Bitcoin had rallied after Trump's poll win, buoyed by his vow to make the US "the crypto capital of the world" and roll back a regulatory crackdown on crypto.

Since Trump took office last year, his administration has helped pass industry-friendly legislation while regulators lifted crypto enforcement actions, driving bitcoin's price to a record high last summer of more than \$125,000.

Since then it has retreated as the wave of enthusiasm sparked by Trump began to wane and investors instead turned to precious metals as a long-term store of value, driving record-breaking rallies in gold and silver. Key legislation governing the crypto industry in the US has also stalled this year.

The declines gathered pace this week amid an equity sell-off sparked by investors' worries over the impact of AI on tech companies. Shares in Michael Saylor's bitcoin-hoarding group Strategy were down 12 per cent yesterday, off more than 25 per cent so far this year.

Bitcoin's price drop has left the company with billions of dollars in paper losses. Saylor bought his 713,502 bitcoin for an average price of \$76,052 by issuing equity and debt.

On X, Saylor posted "HODL" in the middle of the price spiral, a widely used crypto-market slang term meaning "hold". The company was set to report earnings after market close yesterday.

Crypto exchange Gemini, co-founded by the twins Tyler and Cameron Winklevoss, said yesterday that it would lay off 200 staff and wind down some operations to cut costs. Its shares have fallen 80 per cent since it went public in September last year.

Legal Notices

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY
In re: MULTI-COLOR CORPORATION, et al., Debtors.¹

Chapter 11
Case No. 26-10910 (MBK)
(Jointly Administered)

NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES, (II) COMBINED HEARING ON THE DISCLOSURE STATEMENT, CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11 PLAN, AND RELATED MATTERS, AND (III) RELATED OBJECTION AND BRIEFING DEADLINES

TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES

PLEASE TAKE NOTICE THAT on January 29, 2026, the above-captioned debtors and Debtor Affiliates (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of New Jersey (the "Court"). Contemporaneously therewith, the Debtors filed the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Docket No. 17) (as may be altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") and 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 altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases are accessible, free of charge, on the Debtors' restructuring website maintained by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Solicitation Agent") at <https://www.veritaglobal.net/MCC>. Printed copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases may be obtained free of charge by calling the Solicitation Agent at (866) 924-1788 (Toll-Free US / Canada) or (310) 751-2688 (International). In addition, such documents are available for inspection for a fee on the Court's website at <https://eflcj.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider the adequacy of the information contained in the Disclosure Statement, any objections thereto, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court (the "Combined Hearing") will be held before the Honorable Michael B. Kaplan, United States Bankruptcy Judge in Courtroom #8 of the United States Bankruptcy Court, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Second Floor, Courtroom #8, Trenton, New Jersey 08608, on **March 17, 2026, at 1:00 p.m., prevailing Eastern Time**. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to receive notice.

PLEASE TAKE FURTHER NOTICE THAT objections (each, an "objection") to the Plan, the Disclosure Statement, or the Disclosure Statement, as applicable, shall be filed in writing with the Court and served on other parties entitled to receive notice of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by (i) attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the Users' Manual for the Electronic Case Filing System can be found at www.uscourts.gov);

official website for the Bankruptcy Court) and, (ii) by all other parties in interest, if not otherwise filed with the Clerk of the Bankruptcy Court electronically, via hard copy, and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be actually received on or before the objection deadline (as defined below):

PLEASE TAKE FURTHER NOTICE THAT objections must be filed with the Court and served so as to be actually received no later than **March 3, 2026, at 5:00 p.m., prevailing Eastern Time**, by those parties who have filed a notice of appearance in the Debtors' Chapter 11 Cases and the following parties (the "Notice Parties"): (a) Proposed Co-Counsel to the Debtors, (i) Kirland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven S. Serajedini, P.C. (steven.serajedini@kirland.com), and 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Richard M. Bentley (rbentley@kirland.com); (ii) Peter A. Candel (peter.candel@kirland.com); and Ashley L. Surinak (ashley.surinak@kirland.com); and (ii) Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Simta (msimta@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), and Felice R. Yudin (fyudin@coleschotz.com); (b) Co-Counsel to the Plan Sponsor and the Sponsor, (i) Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attn.: Scott B. Selinger (sselinger@debbevoise.com) and Brett Novick (bnovick@debbevoise.com) and (ii) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn.: Ray C. Schrock (ray.schrock@lw.com); Ryan Preston Dahl (ryan.p.dahl@lw.com); and Candace M. Arthur (candace.arthur@lw.com); (c) Counsel to the Secured Ad Hoc Group, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Evan Fleck (efleck@milbank.com) and Matt Broad (mbroad@milbank.com); (d) Counsel to the ABL Agent, Cahill Gordon and Reindel LLP, 32 Old Slip, New York, New York 10005, Attn.: Timothy B. Howell (tbowell@cgrr.com); (e) the Office of the United States Trustee, Region 3, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn.: Jeffrey M. Spender (jeffrey.m.spender@usdoj.gov) and Jane M. Leamy (jane.m.leafly@usdoj.gov); and (f) counsel any statutory committee appointed in these Chapter 11 Cases, if any.

ANY BRIEF IN SUPPORT OF CONFIRMATION OF THE PLAN AND REPLY TO ANY OBJECTIONS SHALL BE FILED BY MARCH 13, 2026, AT 5:00 P.M., PREVAILING EASTERN TIME, OR SUCH OTHER DATE AS THE COURT MAY DIRECT.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE THIRD-PARTY RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

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://vestingglobal.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.

² A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' Chapter 11 Cases, is set forth in the Declaration of Current Chief Restructuring Officer of Multi-Color Corporation in Support of Debtors' Chapter 11 Petitions and First Day Motions (Docket No. 23) (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Plan, or the Disclosure Statement, as applicable. The statements contained herein are summaries of certain provisions contained in the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

Venezuelan business leaders look to post-Maduro opportunities

BUSINESS INSIGHT

AMERICAS

Michael Stott



Venezuela's embattled private sector cannot believe its luck. US President Donald Trump's removal of authoritarian leader Nicolás Maduro last month has led to what many of the South American nation's business leaders always wanted — a continuity Venezuelan government offering stability but obliged to toe a more capitalistic line.

Trump's bombast obscured this reality, particularly in the first days after he ordered US commandos to snatch Maduro. Trump's vow to "run" Venezuela and his emphasis on US groups extracting lots of oil were not to be taken literally, say people close to the operation. The rhetoric was for a Maga base sceptical of foreign military adventures, while the reality is more prosaic.

Delcy Rodríguez, Venezuela's interim leader, may have been Maduro's deputy and remains a true believer in the Chavista brand of revolutionary socialism. But she also ran the economy and was in recent years the main contact for foreign investors, particularly in oil. They found her efficient, organised and keen to do deals.

"Maduro and in particular his wife Cilia were always the biggest obstacles," one foreign negotiator explained.

"Delcy thinks differently." So far, the new approach is working.

The US and Venezuela are co-operating on shipping and selling up to 50mn barrels of sanctioned oil which was trapped in storage. Washington is monitoring how the Venezuelans spend the proceeds. All \$500mn of the initial sale has been sent back to Caracas, according to one report, giving the interim government much-needed funds.

With an eye on the future, Washington has granted limited relief from the sanctions affecting Venezuela. US companies may now sell Venezuelan crude (as long as it is not to China, Russia, Iran, Cuba or North Korea) and are likely to be allowed soon to start new oil production ventures.

In a scenario sketched recently by a respected Venezuelan analyst to investors, the new détente between Washington and Caracas could unlock more than \$21bn of economic activity this year — transformational for a country whose GDP has collapsed to just \$80bn.

The sale of oil stocks could raise \$3bn. Another \$4.6bn comes from the higher price Venezuela crude fetches when sold legally on the world market, rather than under the table to the Chinese.

Oil production from existing operations can be raised by 300,000 barrels per day this year, delivering another \$6.6bn. The remainder comes from the multiplier effect of that money entering the Venezuelan economy.

"Our expectations are very positive," one business leader said. "There will be difficulties but people forget that Venezuela still has a private sector. It may be very battered but it's there."

Banking, oil, construction and tele-

communications will benefit first. Hotel reservations in Caracas are said to be running at double last year's levels as investors scout opportunities.

One Venezuelan chief executive said he had seen more change in the past month than in the previous quarter-century.

Among the reforms are a new law opening up the oil sector to private companies, and an amnesty law for political prisoners.

Much could still go wrong, though. Apart from obstacles such as inadequate electricity supplies and a shortage of skills after a two-decade-long brain drain, Rodríguez is walking a tightrope between pleasing Trump and convincing the Chavista base that she has not sold out to the Americans.

Caracas is awash with rumours that she did a deal with the Americans to remove Maduro.

One of Venezuela's business leaders' biggest concerns is that María Corina Machado, the leader of Venezuela's democratic opposition, might return home soon from a tour abroad and press for a rapid political transition.

Machado believes that the best guarantee for investors is a freely elected, legitimate Venezuelan government.

But there is little love lost between Machado's team and business leaders in Caracas. The opposition sees crony capitalists who sustained an illegitimate regime. Business leaders fret over retribution and political turmoil.

Neither Trump nor Rodríguez seems keen on a political transition this year, preferring to put stability first.

But as soon as Washington does press for a transition to democracy, US interests rapidly diverge from Rodríguez's. That is where the trouble could start.

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