

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)

**DECLARATION OF ROGER MELTZER IN SUPPORT OF JOINT PREPACKAGED
PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

I, Roger Meltzer, hereby declare to the best of my knowledge, information, and belief as follows:

1. I submit this declaration in connection with the Joint Prepackaged Plan Of Reorganization Of Multi-Color Corporation And Its Debtor Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code [ECF 17] (as the same may be supplemented, amended, or modified from time to time, the "Plan").² Except as otherwise noted, I have personal knowledge of the matters set forth herein.

A. PROFESSIONAL EXPERIENCE AND BACKGROUND

2. I earned a Bachelor of Arts cum laude from Harvard University in 1973 and a J.D. cum laude from New York University School of Law in 1977.

3. I have more than 45 years of experience as an attorney practicing corporate and securities law. My clients have included various publicly- and privately-held corporations, investment banks, commercial banks, and private equity and investment funds. My representative

¹ The last four digits of Debtor Multi-Color Corporation’s tax identification number are 5853. A complete list of each of the Debtors may be obtained on the website of the Debtors’ claims and noticing agent at <https://veritaglobal.net/MCC>. The Debtors’ service address for purposes of these chapter 11 cases is 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

² Capitalized terms not defined herein have the meanings given to them in the Plan or the Disclosure Statement Relating to the Plan [ECF No. 18] (the "Disclosure Statement").



matters involved a wide range of corporate transactions, including mergers, acquisitions and dispositions, public offerings, and public and private placements of debt and equity securities. I acted for issuers, underwriters, borrowers, and lenders in domestic and international financings; advised on high-yield offerings, mezzanine and bridge financings, investment-grade debt offerings, acquisition financings and recapitalizations; and counseled corporations on general corporate issues, corporate governance, and securities regulation as well as internal investigations.

4. From 2007 to 2021, I served in various roles at DLA Piper both globally and domestically, serving as Co-Chair of the Americas and Global Co-Chairman, and I currently am Co-Chairman Emeritus. During my time with DLA Piper, I was recognized as one of the Top 10 Legal Innovators of the Year by the Financial Times, a trailblazer by the National Law Journal, and a distinguished leader by the New York Law Journal. And DLA Piper was honored by the Financial Times as the top law firm for Innovation in the Business of Law: Diversity and Inclusion in 2019. Before joining DLA Piper, I was a member of the law firm of Cahill Gordon & Reindel LLP, where I practiced for 29 years and was a senior partner and a member of the Executive Committee.

5. I have served on various boards of directors of both public and private companies, including as an independent director for companies undergoing both in-court and out-of-court financial restructurings, e.g., In re Aearo Technologies, LLC, et al., No. 22-02890-JGG-11 (Bankr. S.D. Ind.); In re American Tire Distributors, Inc., No. 24-12391 (Bankr. D. Del.); In re Audacy, Inc., et al., No. 24-90004 (CML) (Bankr. S.D. Tex.); Avelo Airlines; In re Careismatic Brands, LLC, et al., No. 24-10561 (VFP) (Bankr. D.N.J.); In re CQC Impact Investors LLC, et al., No. 25-10316 (KJS) (Bankr. D. Del.); In re Cyxtera Tech., Inc., et al., No. 23-14853 (JKS) (Bankr. D.N.J.); Enlivant Senior Living; Fortrex Sanitation, LLC; Gabriel Brothers, Inc.; In re Marelli Automotive

Lighting USA LLC, et al., No. 25-11034 (CTG) (Bankr. D. Del.); MSP Recovery, Inc. (f/k/a Lionheart Acquisition Corporation II); Klein Hersh LLC; In re Nordic Aviation Capital Designated Activity Company, et al., No. 21-33693 (Bankr. E.D. Va.) (KRH) (NAC Aviation 18 Limited and NAC Aviation 20 Limited); QVC Group, Inc.; and In re Rite Aid Corporation, et al., No. 23-18993 (MBK) (Bankr. D.N.J.) (principal subsidiaries).

B. FORMATION AND MANDATE OF LABL SPECIAL COMMITTEE

6. Pursuant to a Unanimous Written Consent dated July 18, 2025, the Board of Directors of LABL, Inc. (“**LABL**,” and with Labels Buyer, LLC and its direct and indirect subsidiaries, “**MCC**” or the “**Company**”), appointed me and Peter Laurinaitis as “**Disinterested Directors**” and established a Special Committee of the Board of LABL comprising the two Disinterested Directors (the “**Special Committee**”).

7. LABL is either an issuer or a borrower with respect to the Company’s funded debt, which includes secured debt totaling approximately \$4.9 billion under term-loans (due 2028) and revolving financing facilities (due 2029) as well as Secured Notes (due 2028 and 2031). It also includes Unsecured Notes totaling approximately \$1.1 billion (due 2027 and 2029).

8. In addition to the two Disinterested Directors, the Company’s Chief Executive Officer (Hassan H. Rmaile) serves as the third director of LABL. He also is a member of the Board of Managers of Labels Buyer, LLC (the “**TopCo Board**”), which consists of eight members, four of whom are employed by or affiliated with the Company’s private equity sponsor, Clayton, Dubilier & Rice (with affiliates holding Company debt and equity interests, including CD&R Labels Holdings, L.P. (Cayman), “**CD&R**”). The Disinterested Directors are not members of the TopCo Board.

9. The Special Committee has “the power and authority to, in connection with any Transaction³ ... (a) review, analyze, negotiate, and, if the Special Committee determines advisable, approve, act on behalf of, and bind the Company with respect to, any Transaction ... (b) consult with management and the Company’s advisors with respect to discussions and negotiations regarding the terms and conditions of a Transaction and other communications regarding any Transaction, (c) monitor and oversee any process relating to any Transaction, (d) regularly update and advise the Board as to any matters considered or undertaken by the Special Committee or as the Board may otherwise request from time to time, in each case in the manner that the Special Committee determines appropriate and necessary to fulfill its duties and obligations, taking into account the confidentiality of the Special Committee’s work, and (e) consider such other matters as may be requested by officers of the Company or the Board and to take such further actions or consider such other matters as the Special Committee may deem advisable in connection with the foregoing.”

10. Moreover, the Disinterested Directors have exclusive power and authority to take any action with respect to “any matters in which a conflict of interest exists or is reasonably likely to exist between the Company, on the one hand, and any of its current and former directors, managers, officers, investment committee members, special or other committee members, equity

³ As set forth in the Resolutions, “the Board has determined in the exercise of its business judgment that it is advisable and in the best interests of the Company and its respective subsidiaries and stakeholders to evaluate the Company’s capital structure, assets, liabilities, operations, liquidity, and general financial condition and to consider, evaluate and negotiate financing transactions, restructuring transactions, which may include, among other things, amendments to material contracts, and/or other strategic alternatives for the Company and its stakeholders, including the possibilities of undertaking a strategic, restructuring, financing, and/or any sale transaction or series of strategic, restructuring, financing, and/or sale transactions (each, a “**Transaction**”), and to take such other actions with respect thereto as authorized in these resolutions.”

holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors of such person or entity, and any such person's or entity's respective heirs, executors, estates, and nominees (collectively, the "**Related Parties**" and each, a "**Related Party**"), on the other hand, as reasonably determined by the Special Committee (each, a "**Conflict Matter**" and collectively, the "**Conflict Matters**").

11. The Special Committee's power and authority includes the ability "to conduct all investigations and analyses related to any Conflict Matter necessary or desirable to be fully advised with regard to such Conflict Matter, in the Special Committee's business judgment, and to act on behalf of the Company and bind the Company in connection therewith" and to take any action with respect to any Conflict Matter, as determined in the sole judgment of the Special Committee, including, but not limited to any release or settlement of potential claims or causes of action of a Company or its subsidiaries, if any, against the Related Parties.

12. In July 2025, I was contacted by a partner at Kirkland & Ellis ("**KE**") about possibly serving as a disinterested director of LABL. KE is counsel to the Company, *i.e.*, Labels Buyer, LLC and its various subsidiaries, including LABL. At that time, I had a single video call with two CD&R principals, Robert Volpe and Justin Kirchner. They are members of the TopCo Board. That was the first time I ever spoke with anyone at CD&R about MCC. Since the July 2025

meeting, I have not spoken to any CD&R principals or professionals they have retained in connection with the Company. I am not and have never been a director on the board of any CD&R portfolio company. In 45 years of practicing law, I never represented CD&R.

13. Also in July 2025, before being selected to act as a Disinterested Director, I was interviewed by Mr. Rmaile, the third member of the LABL Board, Chief Executive Officer of the Company, and, like the two CD&R representatives, a member of the TopCo Board.

14. On November 12, 2025, LABL retained Quinn Emanuel Urquhart & Sullivan (“**Quinn Emanuel**” or “**QE**”) as special counsel to act at the sole direction of the Special Committee “in connection with any matters within the Special Committee’s mandate[.]” On or about February 9, 2026, the Special Committee also engaged M3 Advisory Partners, LP (“**M3**”) to provide financial advisory services to the Special Committee.

C. SPECIAL COMMITTEE’S INVESTIGATION

15. At the Special Committee’s direction, Quinn Emanuel, assisted by M3, conducted a thorough investigation, appropriate to the size and complexity of these cases (the “**Investigation**”), into transactions that could implicate matters involving Related Parties. The Investigation focused principally on the Company’s private-equity sponsor, CD&R. CD&R owns nearly all the membership interests of Labels Buyer, LLC and also holds Secured Notes, Unsecured Notes, and debt under the credit facilities. The Investigation also encompassed areas involving other Related Parties, e.g., directors and officers, and certain material transactions, e.g., acquisitions, financings, and payments made by the Company. Specifically, the Investigation covered:

- Transactions directly involving CD&R:
 - October 29, 2021 CD&R Acquisition

- CD&R's purchases of Company debt
- CD&R's purchase of Platinum Equity's Deferred Compensation Rights
- Distributions of any kind from the Company to CD&R
- Company M&A activity, i.e., six "bolt-on" acquisitions;
- Material funding transactions post-CD&R Acquisition;
- Quarterly redemptions of Common Units under the Labels Buyer Equity Incentive Plan;
- Payments or distributions to Lux Global, whose affiliate owns TopCo Series B units; and
- Material payments, i.e., in excess of \$1,000,000 (if any), involving other "insiders," e.g., officers' and directors' reimbursements or distributions to management or director holders of TopCo membership interests.

16. It is my understanding that between the Company and CD&R, approximately 2,200 documents were produced in response to 38 formal document requests, along with multiple informal and follow-up requests. It is also my understanding that the Company did not withhold any information from documents and information it provided to Quinn Emanuel on privilege grounds. Separately, Quinn Emanuel reviewed productions made by the Company and CD&R to the Cross-Holder Ad Hoc Group of approximately 9,900 and 2,300 documents, respectively, for documents relevant to the Investigation.

17. In addition to various calls with counsel to the Company (KE) and counsel to CD&R (Debevoise & Plimpton ("Debevoise")), Quinn Emanuel conducted interviews of the following CD&R and Company personnel as well as their advisors:

- **Robert Volpe**. Partner, CD&R (two (2) interviews);
- **Linn Harson**. Chief Legal Officer and Secretary of the Company;
- **Garrett Gabel**. Chief Restructuring Officer of the Company and former Chief Financial Officer.

- *Justin Kirchner*. Principal, CD&R.
- *Steve Slutsky*. Debevoise, counsel to CD&R.

18. Throughout the course of the Investigation, Quinn Emanuel provided regular updates to the Special Committee on the status of the Investigation, including facts learned, impressions obtained, and relevant legal theories and conclusions under consideration, both through scheduled videoconference meetings and emails as well as various informal calls among Quinn Emanuel and the Disinterested Directors. During these interactions, the Disinterested Directors asked questions regarding the facts being developed and potentially applicable legal theories and provided direction with respect to areas of further investigation.

19. Quinn Emanuel (and after its engagement, M3), hosted scheduled meetings of the Special Committee attended by both Disinterested Directors, often reflected in minutes, on the following dates to discuss the Investigation, the Transactions under consideration, and the status of creditor negotiations: December 19, 2025; January 9; January 14, 2026; January 16, 2026; January 23, 2026; January 30, 2026; February 1, 2026; February 6, 2026; February 9, 2026; February 13, 2026; February 20, 2026; February 26, 2026; March 6, 2026; March 13, 2026; and March 16, 2026.

D. FINDINGS OF INVESTIGATION

20. The Investigation culminated in a more than 120-page report provided by Quinn Emanuel to Mr. Laurinaitis and me. On February 20 and 26 and March 6 and March 13, 2026, Quinn Emanuel presented the Special Committee with initial drafts of the report (and separate analyses prepared by M3), preliminary findings relating to the Investigation, and legal analyses of potential claims and causes of action. On March 16, 2026, the Special Committee met with QE and M3 to finalize the report. The final Investigation report details the factual findings uncovered

in the Investigation and contains attorney impressions and advice concerning, among other things, potential claims and causes of action against CD&R and other Related Parties, including claims for fraudulent transfer, breach of fiduciary duty (including relating to trading), preference, and recharacterization. While this declaration provides a high-level summary of certain of those factual findings, for the avoidance of doubt, it is not my intention to disclose the substance of any advice given by Quinn Emanuel or M3 to the Special Committee or any other information protected from disclosure by attorney-client, work-product, or any other privilege. For that reason, this declaration (a) sets forth only the facts learned from the Investigation as of its date and (b) does not disclose the substance of legal advice.

1. CD&R TRANSACTIONS

A. 2021 ACQUISITION

21. In October 2021, CD&R purchased then-named “Multi-Color Corporation” and “Fort Dearborn Company,” two of the three largest label manufacturers globally, from Platinum Equity and Advent International Corp., respectively (the “**CD&R Acquisition**”). The two companies were combined at the time of the CD&R Acquisition to form what currently is MCC. CD&R contributed approximately \$1.3 billion of its own cash as part of the acquisition, and the transaction was supported by approximately \$3 billion of new debt.

B. 2023-2025: DEBT PURCHASES

22. CD&R maintains Guidelines for Transactions in Portfolio Company Securities (the “**CD&R Guidelines**”) that prohibit securities trading when CD&R and its employees are in possession of material non-public information (“**MNPI**”). The CD&R Guidelines are not specific to MCC. They require, among other things, that the fund obtain preclearance from the Chief Compliance Officer (“**CCO**”) before any contemplated transaction, after which the CCO

undertakes a reasonable inquiry into whether any member of the deal team is in possession of MNPI. For purposes of the policy, CCO is defined as including the CCO herself or any other member of CD&R's Legal and Compliance team.

23. The Investigation found that CD&R conferred with the CCO or deputy CCO and its outside counsel (Debevoise) regularly to assess whether they had MNPI. During months when CD&R was trading, it would consult with outside counsel multiple times, passing along materials CD&R received from the Company for MNPI review, including information distributed during Board meetings, monthly updates, and off-cycle interim reviews. The CCO's office also communicated with CD&R employees regularly by email to confirm they were not in possession of MNPI while making debt purchases.

24. Each consolidated quarterly financial statement issued by the Company between CD&R's first and last purchase of Company debt disclosed that CD&R may purchase debt from time to time through open market purchases or transactions. Additionally, between October 2023 and May 2025, the Company pre-released flash quarterly financial information before delivering more extensive quarterly reports by posting the pre-releases to its Intralinks and SyndTrak sites which are accessible to existing and potential debtholders.

25. As part of the Investigation, QE and M3 reviewed the timing of each of CD&R's debt purchases against the information the Company disseminated through pre-releases to the market on or around the acquisition dates. They also reviewed against the trading activity (a) email communications among CD&R and its compliance office as well as outside counsel and (b) time records of CD&R's outside counsel.

26. On October 25, 2023, the Company pre-released its third-quarter (Q3) 2023 earnings and announced the departure of its then-Chief Financial Officer. On October 30, 2023,

CD&R made its first purchase of Company debt, buying Unsecured Notes. Thereafter, CD&R purchased debt in most quarters until May 30, 2025 (its last purchase). CD&R purchased Company debt through Barclays Capital Inc. The actual prices paid for the notes by CD&R were reviewed to confirm they were bought at prevailing market prices and not at a discount to market prices.

27. CD&R has never sold any of its debt holdings. CD&R holds approximately 11% of the secured debt and 43% of the Unsecured Notes. CD&R received \$94 million in interest payments between 2023 and 2025 on account of its various debt holdings.

c. 2024: PURCHASE OF DEFERRED CONSIDERATION RIGHTS

28. As part of the CD&R Acquisition, a portion of the purchase price payable to Platinum Equity (\$100 million, which PIK-ed) was deferred until CD&R expected to exit its investment in the Company. In March 2024, after CD&R concluded that anticipated exit date might be extended (increasing the amount payable to Platinum Equity for its deferred-consideration rights), CD&R paid Platinum Equity at a discount (\$77.5 million) for those rights.

3. “BOLT-ON” ACQUISITIONS

29. Following the CD&R Acquisition in October 2021, the Company pursued various M&A transactions to grow the business. Between 2022 and 2024, the Company conducted six “bolt-on” purchases of various businesses in different geographic regions.

- Flexcoat Productos Auto-Adesivos S.A. (“**Flexcoat**”) (Brazil) (October 31, 2022)
- Lux Global Label Company LLC (“**Lux Global**”) (Pennsylvania, Puerto Rico) (December 9, 2022)
- Korsini-Saf Ambalaj Sanayi ve Ticaret A.S. (“**Korsini**”) (Turkey) (April 3, 2023)
- Karydakis IML S.A. (“**Karydakis**”) (Greece) (October 10, 2023)
- Starport Technologies, LLC (Missouri) (October 4, 2024)

- o Exportaciones IM – Promoción, S.A. de C.V. (Mexico) (December 19, 2024)

30. None of the targets or sellers were affiliated with CD&R. The acquisitions appear to have been negotiated at arm’s length. Each had an independent thesis. Since the respective year of acquisition, each has generally performed well on a top-line basis.

31. The timing of CD&R’s debt purchases, when juxtaposed against various M&A transactions, does not reveal a correlation. In any event, the Company purchased Flexcoat, Lux Global, Korsini, and Karydakis before CD&R acquired any Company debt.

4. POST-CD&R ACQUISITION FINANCING TRANSACTIONS

32. On April 3, 2023, the Company raised additional capital by issuing \$300 million of Secured Notes due 2028. Portions of these funds were used to finance the Korsini acquisition. On October 8, 2024, the Company issued \$950 million Secured Notes due 2031, the proceeds of which, among other things, repaid \$700 million of outstanding Secured Notes that had carried forward through the CD&R Acquisition.

5. LABELS BUYER EQUITY INCENTIVE PLAN

33. Each quarter, Labels Buyer, LLC typically redeemed certain of its Common Units held by Company employees pursuant to the Labels Buyer Equity Incentive Plan. When it did, each of the direct and indirect subsidiaries, *i.e.*, LABL Holding Corporation, LABL Intermediate Holding Corporation, LABL Acquisition Corporation, LABL, and Multi-Color Corporation, made a distribution to its respective direct parent. This involved payments totaling less than \$2 million over approximately two years, ending in March 2025.

6. MATERIAL PAYMENTS TO CD&R AND OTHER INSIDERS

34. Quinn Emanuel worked with the Company, CD&R, and their respective counsel to identify any material transaction involving the Company and the Related Parties. “Material”

means transactions exceeding \$1,000,000. This materiality threshold is appropriate for an investigation involving a company of this size and with this amount of debt.

35. The Company did not make any material, non-ordinary course payments to Related Parties. CD&R did not receive any dividend or management fee on account of its equity interests. It did receive interest payments on account of its debt holdings to the extent the Company made interest payments to other debtholders. It also received expense reimbursements in response to 17 invoices CD&R submitted between November 2021 and January 2025 totaling approximately \$1.5 million and averaging to \$88,000. The requests related to professional fees, transportation, communications, meals, and lodging.

7. LUX GLOBAL LABEL PARENT, LLC

36. Lux Global Label Parent, LLC holds equity interests in TopCo Labels Buyer, LLC. It did not receive distributions, including dividends, from the Company.

E. EVALUATION OF RESTRUCTURING “TRANSACTION”

37. Since peaking in 2022, the Company’s revenues and EBITDA have declined each year. The Company projects that this trend will continue through at least FY2026 into FY2027.

38. Beginning in August 2025, the Special Committee started working with the Company, its counsel (KE), and its financial advisors (Evercore Group, L.L.C. (“**Evercore**”) and AlixPartners, LLP), to evaluate the Company’s financial performance and liquidity issues and explore various restructuring alternatives. Since its formation, the Special Committee had regular meetings with the Company’s advisors, meeting on a weekly basis for the past several months, and more frequently on an as-needed basis, to consider, among other things, potential transactions and stakeholder negotiations and discussions, and to provide the Special Committee’s position on such matters. These meetings took place on the following dates: August 1, 2025, August 14, 2025;

September 8, 2025, September 26, 2025; October 10, 2025; October 17, 2025; October 24, 2025; October 29, 2025; November 7, 2025; November 14, 2025; November 21, 2025; December 2, 2025; December 5, 2025; December 12, 2025; December 19, 2025; December 22, 2025; December 30, 2025; January 7, 2026; January 9, 2026; January 14, 2026; January 16, 2026; January 23, 2026; January 24, 2026; January 29, 2026; February 1, 2026; February 6, 2026; February 9, 2026; February 13, 2026; February 20, 2026; February 26, 2026; February 28, 2026; and March 13, 2026.

39. The Company's restructuring initiative included engagement with its secured creditors and unsecured creditors and in particular an ad hoc group of so-called "crossover" holders with both Unsecured Notes and Secured Notes represented by Jones Day (the "**Crossover Ad Hoc Group**"); an ad hoc group of creditors holding Secured Notes and debt issued under the Cash-Flow Facility represented by Milbank (the "**Secured Ad Hoc Group**"); the lenders and Agent under the ABL Facility; third parties that were not existing lenders; and CD&R.

40. From its inception, this restructuring process was, in my experience, extremely robust and extensive. Meetings with the Company and its financial advisors were frequent; they kept the Special Committee informed of financial and operational issues facing the Company; they included significant deliverables identifying a wide range of options for the Special Committee's consideration and presenting us with detailed accompanying analysis; and they regularly reported to the Special Committee the of status ongoing negotiations with different creditor constituencies.

41. With the Company's and its retained professionals' assistance (and ultimately that of QE), the Special Committee thoroughly vetted several restructuring and liquidity options during this period. Transactions under the Special Committee's consideration included liability-management exercises using document flexibility and the structurally-senior debt capacity of the Company's non-guarantor restricted subsidiaries ("**NGRS**") while exchanging unsecured notes for

new secured notes; new financing facilities extended by either existing stakeholders or new potential third-party lenders; new equity contributions from CD&R; amend-and-extend transactions involving holders of secured debt; and comprehensive restructurings like that ultimately reflected in the RSA.

42. By the end of 2025, the Company's negotiations began to focus on two potential competing paths among the Crossover Ad Hoc Group and the Secured Ad Hoc Group. In the case of the Crossover Ad Hoc Group, the NGRS transaction under discussion contemplated the creation of a "NewCo" (NGRS) into which certain assets would be contributed as permitted under the debt-capacity baskets in the Company's credit documents to secure newly-incurred, structurally-senior debt backstopped by the Crossover Ad Hoc Group and CD&R; an up-tier exchange of unsecured notes into secured notes issued at a modest discount; and a subordinated tranche of secured debt involving CD&R. The Company could only expect modest debt relief under the NGRS transaction, however, with approximately \$450 million of net debt deleveraging and a short, *i.e.*, two-year, runway through 2028. The NGRS transaction would, however, have resulted in a better return for the 10.500% Unsecured Notes due 2027 (\$690 million).

43. At the same time, the Company was in discussions with the Secured Ad Hoc Group about a possible, more wholistic, transaction. That group's engagement had been slow through December 2025 but started to move quickly at year-end. In January 2026, the Company and the Secured Ad Hoc Group finally reached agreement on a transaction equitizing secured debt with new-money contributions reflected in the Restructuring Support Agreement dated January 25, 2026 (the "**RSA**") and the Plan.

44. Pursuing alternative tracks among different creditor constituencies and creating competitive tension with the goal of securing the best possible transaction for the Company is value maximizing.

F. RESTRUCTURING SUPPORT AGREEMENT

45. Both members of the Special Committee (unanimously) support the RSA and the Plan. The NGRS transaction, from the Company's perspective, would have been at best a temporary solution and not one that provided enough deleveraging and debt relief to pass through the impending operational and financial trough in FY2026 and FY2027 before the operational efficiencies that the Company has identified and which are currently being pursued by senior management kick in. In contrast, under the RSA,

- the Company's balance sheet would be right-sized with a reduction of approximately \$3.9 billion in debt that translates into cash savings of approximately \$350 million in debt service each year;
- the deleveraged company will be better-positioned to realize on \$200 million in cost saving opportunities it is aiming to achieve under its business plan;
- the chapter 11 cases will proceed on a short timeline, so the Company does not languish in chapter 11 with the attendant administrative expense for long;
- the secured lenders will contribute approximately \$489 million for new preferred equity, with CD&R funding a portion of that amount based on its pro rata share of secured debt holdings of approximately 11% (or \$54 million). CD&R holds secured notes (with an aggregate face amount of approximately \$436 million) and approximately 43% of the unsecured notes (with an aggregate face amount of approximately \$489 million). Additionally, CD&R will contribute \$400 million of new money for 64% of new common stock;
- trade creditors are paid in full; and
- upon emergence under the Plan, the Company will have access to an exit facility with a seven-year maturity in the face amount of approximately \$1.9 billion.

46. Importantly for the Special Committee, the RSA's "fiduciary-out" provision (Section 8) preserves optionality during the pendency of the chapter 11 cases. This enables the

Special Committee to pursue more value-accretive alternative transactions should any be presented to the Company prior to confirmation.

47. At present, no such alternative transaction has been presented. Accordingly, and with a reservation of rights should an alternative transaction emerge that proves value-accretive to the Company than the Plan, the Special Committee supports confirmation of the Plan.

E. PLAN RELEASES OF RELATED PARTIES

48. The Plan provides for Debtor releases of CD&R and current and former officers and directors (the “**Releases**”). The Disinterested Directors understand the Releases are an integral part of the Debtors’ overall restructuring efforts and an essential element of the negotiations among the Debtors and the parties to the RSA in entering into the RSA and the Plan. The Special Committee submits the Releases are appropriate for the Related Parties.

1. CD&R

49. The CD&R Acquisition closed more than 4 years ago on October 29, 2021. While the Company incurred debt to finance that transaction, to date, no creditor has challenged the validity of that debt. CD&R funded more than \$1.3 billion of its own cash. After the CD&R Acquisition in 2021, the Company continued to operate until filing for bankruptcy protection in 2026. And during that time it raised capital.

50. CD&R’s payment to Platinum Equity of its deferred consideration with respect to the acquisition did not involve obligations of or payments by the Company. Instead, those obligations and payments were between CD&R and Platinum Equity.

51. The post-acquisition transaction period saw the Company engage in significant M&A activity. None of the companies acquired or sellers were affiliated with CD&R and the transactions appear to have been arm’s length. While the Company incurred additional debt to

finance those transactions, those companies have generally performed well. Nor has any creditor argued the Company overpaid for those businesses. And the additional debt the Company incurred was not just used for M&A activity but also to repay existing debt.

52. CD&R did not receive any dividends or management fees. It received at best approximately \$1.5 million for expense reimbursement between 2021 and 2025, \$13,500 of which was received within twelve months of the chapter-11 filing.

53. Each consolidated quarterly financial statement released during the period in which CD&R was purchasing debt disclosed to lenders specifically that CD&R might buy debt; the Company's indentures and credit agreements entitle CD&R to acquire MCC securities. CD&R did not make its first debt purchase until October 2023; the CD&R Debt Investment Committee approved its purchases; CD&R took significant steps, both internally and with outside counsel, to ensure compliance with its Guidelines and that it was not buying debt with MNPI; CD&R purchased its debt during trading windows after the Company released or pre-released its quarterly earnings by posting that information to Intralinks and SyndTrak sites accessible to actual and potential debtholders; CD&R paid then-prevailing market prices for its debt—not at a discount to market rates—buying in open-market purchases; CD&R never sold its debt; and CD&R completely stopped buying debt in May 2025—eight (8) months before the Company filed for bankruptcy protection.

54. While CD&R received interest payments totaling approximately \$94 million with respect to its Secured and Unsecured Notes, those payments were made in the ordinary course under the various indentures and loans to all debt holders. The same is true whether review is limited to 90 days before the petition date or one year before the petition date.

55. CD&R designated members to the TopCo Board. The TopCo LLC Agreement⁴ contains broad exculpation provisions.

56. And under the Plan, CD&R will contribute \$400 million of new money for new common stock (64%) and approximately \$54 million of the \$489 million being contributed by secured creditors for preferred equity.

57. Accordingly, the Special Committee concludes in the exercise of its business judgment that there are no claims the Company should bring against CD&R. The Special Committee would not recommend that the Company terminate the RSA and the Plan (and its releases) to pursue claims against CD&R because any such litigation would not remotely present a better alternative to the benefits to the Company stands to receive under the RSA and the Plan, particularly from CD&R.

2. OTHER RELATED PARTIES

58. With respect to officers, directors, and employees, the significant transactions they negotiated and approved, e.g., the various bolt-on acquisitions and incurrence of additional debt to finance that M&A activity and satisfy existing debt, were done at arm's length and for value. Also, for these individuals, most material payments have been on account of regular salary or reimbursements. These include less than \$2 million redemption payments made by Labels Buyer, LLC with respect to its Common Units. Those redemptions were done with the imprimatur of Grant Thornton, who conducted an independent, third-party valuation of the Common Units before they were redeemed. This ended in March 2025. CD&R directors were not paid compensation

⁴ Second Amended And Restated Limited Liability Company Agreement dated as of December 9, 2022 among Labels Buyer, LLC, CD&R Labels Holdings, L.P., a Cayman Islands exempted limited partnership, and Lux Global Label Parent, LLC (the "**TopCo LLC Agreement**").

and did not receive any distributions (other than expense reimbursements). And Lux Global, a Related Party, does not appear to have received any distributions from the Company.

I declare under 28 U.S.C. § 1746, that the foregoing is true and correct.

Dated: Miami, Florida
March 17, 2026

/s/ Roger Meltzer
Roger Meltzer