



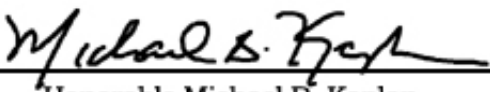
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| UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY |
| Caption in Compliance with D.N.J. LBR 9004-1(b) |
| In re: MULTI-COLOR CORPORATION, <i>et al.</i> , Debtors. ¹ |

Order Filed on March 25, 2026
by Clerk
Chapter 11 U.S. Bankruptcy Court
District of New Jersey
Case No. 26-10910 (MBK)
(Jointly Administered)

**ORDER (I) AUTHORIZING THE RETENTION
AND EMPLOYMENT OF M3 ADVISORY PARTNERS, LP
AS INDEPENDENT FINANCIAL ADVISOR TO LABL, INC. ON
BEHALF OF AND AT THE SOLE DIRECTION OF THE SPECIAL COMMITTEE
EFFECTIVE AS OF FEBRUARY 9, 2026 AND (II) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through nine (9) is
ORDERED.

DATED: March 25, 2026


Honorable Michael B. Kaplan
United States Bankruptcy Judge

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.



Caption in Compliance with D.N.J. LBR 9004-1(b)

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Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Order (I) Authorizing the Retention and Employment of M3 Advisory Partners, LP as Independent Financial Advisor to LABL, Inc. on Behalf of the Sole Direction of the Special Committee Effective as of February 9, 2026 and (II) Granting Related Relief

Upon the *Application of Debtor LABL, Inc. for Entry of an Order (I) Authorizing the Retention and Employment of M3 Advisory Partners, LP as Independent Financial Advisor to LABL, Inc. on Behalf of and at the Sole Discretion of the Special Committee Effective as of February 9, 2026 and (II) Granting Related Relief* (the “Application”)¹ of LABL, Inc. (“LABL”), one of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”) (a) authorizing LABL to retain and employ M3 Advisory Partners, LP (“M3”), as financial advisor to render independent financial advisory services on behalf and at the sole direction of Roger Meltzer and Peter Laurinaitis (together, the “Disinterested Directors”), in their capacity as the disinterested directors of LABL, comprising the Special Committee of Board, effective as of February 9, 2026, in accordance with the terms and conditions of the Engagement Letter dated as of February 13, 2026 (the “Engagement Letter”) annexed as **Exhibit 1** to the Order and (b) granting related relief, pursuant to 11 U.S.C. §§327(a) and 328(a); Bankruptcy Rules 2014 and 2016; and Local Rules 2014-1 and 2016-1; and the Court having reviewed the Application and the Manning Declaration and the Meltzer Declaration; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having

¹ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

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Debtors: MULTI-COLOR CORPORATION, *et al.*

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found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that the Debtors' notice of the Application was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Application is **GRANTED** on a final basis as set forth herein.

2. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, LABL is authorized to retain and employ M3 as independent financial advisor to render independent financial advisory services on behalf and at the sole direction of the Special Committee, effective as of February 9, 2026, pursuant to the terms and conditions set forth in the Application and the Engagement Letter attached hereto as **Exhibit 1**.

3. The terms of the Engagement Letter, including, without limitation, the indemnification provisions and the fee and expense structure, are approved in all respects, as modified in this Order; *provided, however*, that the rights of the U.S. Trustee and all parties in interest to object to any aspect of compensation sought in any fee application filed by M3 are preserved.

4. M3 is authorized to provide the Special Committee with the professional services as described in the Application and the Engagement Letter.

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5. M3 shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

6. M3 shall include in its fee applications, among other things, contemporaneous time records setting forth a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Special Committee in one-tenth of an hour increments.

7. M3 shall not seek reimbursement of any fees or costs incurred in defending any of M3's fee applications in these chapter 11 cases.

8. Prior to applying any increases in its hourly rates beyond the rates set forth in the Application, M3 shall provide ten (10) business-days' notice of any such increases to the Debtors, the U.S. Trustee, and any statutory committee appointed in these chapter 11 cases, and shall file such notice with the Court. All parties in interest retain the rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

9. Notwithstanding anything to the contrary in the Application, the Engagement Letter, the Manning Declaration, or the Meltzer Declaration, M3 shall: (i) comply with the requirements of Local Rule 2016-1; (ii) only bill fifty percent (50%) for non-working travel; (iii) use the billing and expenses categories that are substantially similar to those set forth in the *U.S. Trustee*

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Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (the “U.S. Trustee Guidelines”) (Exhibit D-1 “Summary of Compensation Requested by Project Category”) or reasonably similar; and (iv) provide any and all fee applications in “LEDES,” or similar agreed upon Excel format, to the U.S. Trustee.

10. Notwithstanding anything in the Application, the Engagement Letter, the Manning Declaration, or the Meltzer Declaration, to the extent M3 uses the services of independent contractors (the “Contractors”) in these chapter 11 cases, M3 shall: (a) pass through the cost of such Contractors to the Debtors at the same rate that M3 pays the Contractors; (b) seek reimbursement for actual costs only of the Contractors; (c) ensure that the Contractors are subject to the same conflict checks as required for M3; (d) file with the Court such disclosures required by Bankruptcy Rule 2014; and (e) attach any such Contractor invoices to any fee application filed in these chapter 11 cases.

11. In the event that, during the pendency of these chapter 11 cases, M3 requests reimbursement for any attorneys’ fees and/or expenses, the invoices and supporting time records from such attorneys shall be billed in one-tenth of an hour increments and shall be included in M3’s fee applications and such invoices and time records shall be in compliance with the Local Rules, the U.S. Trustee Guidelines, and the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney’s services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, M3 shall only be reimbursed for any legal fees incurred in connection with these chapter 11 cases to the extent

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permitted under applicable law. All rights are reserved to permit objection to any request for reimbursement of expenses, including but not limited to any request for the reimbursement of legal fees of M3's independent counsel.

12. The indemnification provisions included in the Engagement Letter are approved, subject to the following:

- a. M3 shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court.
- b. Notwithstanding any provision of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify M3, or provide contribution or reimbursement to M3, for any claim or expense to the extent it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from M3's gross negligence, bad faith, fraud, self-dealing, or willful misconduct; (ii) for a contractual dispute in which the Debtors allege breach of M3's contractual obligations under the Engagement Letter, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Company*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which M3 should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter, as modified by this Order.
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, M3 believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, M3 must file an application therefor in the Court, and the Debtors may not pay any such amounts to M3 before the

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entry of an order by the Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by M3 for indemnification, contribution, and/or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, M3. All parties in interest shall retain the right to object to any demand by M3 for indemnification, contribution and/or reimbursement.

13. Any limitation of liability set forth in the Engagement Letter, or otherwise, is hereby eliminated for the duration of these chapter 11 cases.

14. None of the fees payable to M3 shall constitute a "bonus" or fee enhancement under applicable law, except where authorized by this Order.

15. Notwithstanding anything to the contrary in the Application, the Engagement Letter, the Manning Declaration, or the Meltzer Declaration, section 2 of the Engagement Letter is revised to reflect that the termination of the Engagement Letter during the pendency of these chapter 11 cases will only be allowed upon entry of an order by the Court.

16. Notwithstanding anything to the contrary in the Application, the Engagement Letter, the Manning Declaration, or the Meltzer Declaration, section 4(b) of the Engagement Letter requiring all reasonable and documented amounts owing to M3 to be paid within five days of the invoice date shall not be applicable during the pendency of these chapter 11 cases.

17. Notwithstanding anything to the contrary in the Application, the Engagement Letter, the Manning Declaration, or the Meltzer Declaration, section 4(b) of the Engagement Letter authorizing M3 to suspend further services until payment-in-full is received shall not be applicable during the pendency of these chapter 11 cases.

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18. M3 shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in these chapter 11 cases.

19. To the extent the Engagement Letter, the Application, the Manning Declaration, or the Meltzer Declaration is inconsistent with this Order, the terms of the Order shall govern.

20. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, the terms and conditions of this Order shall be effective and enforceable immediately upon entry hereof.

21. LABL and M3 are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

22. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

23. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Engagement Letter



February 13, 2026

Roger Meltzer, Esq. (Independent Director)
Peter Laurinaitis (Independent Director)
LABL, Inc.
Attention: Lin Harson, Esq.
Chief Legal Officer
3284 Northside Parkway NW, Suite 400
Atlanta, Georgia 30327

Amended and Restated Engagement Letter

Ladies and Gentlemen:

This amended and restated letter agreement (this “**Agreement**”) sets forth the terms and conditions of the engagement (the “**Engagement**”) of M3 Advisory Partners, LP (“**M3**”) to act as financial advisor to LABL, Inc. (the “**Client**”) to render independent Services (as defined below) at the sole direction of the special committee of the board of directors of the Client (the “**Special Committee**”) formed pursuant to the written consent of such board of directors dated July 18, 2025 (the “**Written Consent**”), and currently consisting of Roger Meltzer and Peter Laurinaitis (together, the “**Disinterested Directors**”). M3 and the Client are collectively referred to in this Agreement as the “**Parties**.”

1. Services: M3 will act at the direction and under the supervision of the Special Committee and their attorneys, Quinn Emanuel Urquhart & Sullivan (“**QE**”), only. In so doing, M3 hereby agrees to provide the following services (the “**Services**”) for the Client and the Special Committee upon the terms and subject to the conditions set forth in this Agreement:

(a) review and analyze certain transactions, distributions, and agreements between the Client and certain of its affiliates, on the one hand, and any Related Parties (as defined in the Written Consent) or other entities, on the other hand, in connection with any Conflict Matters as defined in the Written Consent (the “**Transactions**”);

(b) to the extent requested by the Disinterested Directors, advise the Disinterested Directors on issues arising from the Transactions and any other issues relating to the business or the Client or that the Disinterested Directors consider pertinent to their investigation into certain transactions;

(c) to the extent requested by the Disinterested Directors, assist the Disinterested Directors in evaluating, structuring and negotiating the terms and conditions of any existing or proposed debtor-in-possession financing, out of court reorganization, plan of

reorganization, restructuring support agreement (“**RSA**”), or any alternative financing, plan, transaction, RSA, or other strategic alternative pursued by the Client;

(d) assist the Disinterested Directors and other advisors to the Special Committee on any investigations and analysis of potential claims against the Client or any stakeholders; and

(e) such other services as M3 and the Special Committee shall otherwise agree in writing.

For the avoidance of doubt, (x) M3 shall report solely to and take direction solely from the Special Committee and QE, and not the Client or its board of directors, (y) neither M3 nor any of its personnel performing the Services hereunder is being retained as or shall be deemed to be an agent, employee, or officer or director of QE or the Client, but shall be deemed to be an independent contractor for the Client, and (z) M3 is being retained by Client only as a consultant.

2. Engagement Term. (a) The Engagement shall commence on February 9, 2026, the date on which M3 first performed services, subject to any necessary approvals of the United States Bankruptcy Court for the District of New Jersey (the “**Court**”). The Engagement may be terminated by either Party at any time upon ten business days’ written notice (email being sufficient). Following any such termination, neither Party shall have further liability to the other, except with respect to fees and expenses earned and incurred through the date of termination and any provisions of this Agreement which are expressly stated to survive its termination or expiration.

(b) Promptly following the date hereof, the Client shall apply to the Court for approval of M3’s retroactive retention to the date hereof. The form of retention application and proposed retention order (collectively, the “**Retention Application**”) shall be reasonably acceptable to M3 and M3 may, but shall not be obligated to, provide Services prior to approved by a final order of the Court reasonably acceptable to M3 of M3’s retention under the terms of the Agreement. The Client shall assist, or cause its counsel to assist, with filing, serving and noticing of papers related to M3’s Retention Application and related subsequent fee applications.

(c) The effective date of this Agreement to provide services is February 9, 2026. The date at the beginning of this letter is for reference only.

3. Staffing. M3 will staff a team that it believes to be appropriate to provide the Services in accordance with the terms of this Agreement, with the M3 team for the Engagement to be led by Mohsin Y. Meghji. The individual members of the team (other than Mr. Meghji) are subject to change by M3 from time to time in its sole discretion. M3 also may provide Services through independent contractors and, unless the context shall otherwise indicate, references in this Agreement to M3 and its employees or staff shall be deemed to include any such independent contractors and their respective employees.

4. Compensation for Services. (a) Subject to any alternative payment terms expressly contained in the Retention Application or requirements imposed by order of the Court applicable



to retained professionals, M3’s compensation for services rendered under this Agreement shall be paid by the Client by wire transfer of immediately available funds in accordance with instructions provided from time to time by M3 to the Client and will consist of the following:

(i) Service Fees: As compensation for providing the Services hereunder, M3 shall be entitled to non-refundable professional fees based on the actual hours incurred by M3 personnel on matters pertinent to this case (the “*Service Fees*”). The Service Fees shall be based upon the following hourly rates:

| Professional | Standard Rate |
|--------------------------|-------------------|
| Managing Partner | \$1,500 |
| Senior Managing Director | \$1,390 |
| Managing Director | \$1,220 - \$1,290 |
| Senior Director | \$1,120 |
| Director | \$995 - \$1,060 |
| Vice President | \$840 |
| Senior Associate | \$725 |
| Associate | \$615 |
| Analyst | \$500 |

The Service Fees shall be billed by M3 to the Client monthly by M3 furnishing to the Client copies of an invoice setting forth in reasonable detail the nature and amount of the Service Fees in respect of the billing period. M3 may adjust its billing rates from time to time in the normal course of business upon notice to the Disinterested Directors.

(ii) Expenses: In addition to any compensation for providing the Services, the Client shall reimburse M3 for all reasonable and documented out-of-pocket expenses incurred in the performance of the Services (including, without limitation, reasonable travel costs); *provided* that the expenses for which M3 seeks reimbursement hereunder shall not exceed \$50,000 in the aggregate without the written consent of the Company (which consent shall not be unreasonably withheld, delayed, or conditioned). Any request for reimbursement of an out-of-pocket expense in excess of \$100 shall be accompanied by reasonable back-up for each expense and as otherwise required by applicable law.

(b) Subject to any requirements and/or limitations imposed by order of the Court applicable to retained professionals or any alternative payment terms expressly contained in the Retention Application, all reasonable and documented amounts owing hereunder shall be paid within five days of the invoice date by wire transfer of immediately available funds in accordance with instructions from time to time provided by M3. Any amounts payable hereunder which are not paid on the date when due shall be deemed “past due” and M3 reserves the right to suspend further Services until payment in-full is received on past due invoices, as well as to take any other action permitted under applicable law. In the event that M3 so suspends the Services, M3 shall not be responsible or liable for any resulting loss, damage or expense due to such suspension.

(c) It is understood and agreed that, even though all billing submitted by M3 will be the sole obligation and expense of the Client, M3 has been engaged on behalf of the Special



Committee. Notwithstanding anything to the contrary contained in this Agreement, it is understood and agreed that neither the Disinterested Directors nor QE will be liable for any amounts owing to M3 pursuant to or in connection with this Agreement, and M3 will look solely and exclusively to the Client for payment of such amounts.

(d) Unless expressly stated otherwise in the relevant invoice, none of the amounts invoiced by M3 from time to time with respect to the Engagement shall be contingent upon, or in any way tied to the delivery of, any reports or other work product in the future, nor upon the outcome of any case or matters. All fees payable to M3 are exclusive of taxes or similar charges, which shall be the sole obligation of the Client (other than any taxes which may be payable on account of M3's income generally, which shall be the obligation of M3).

(e) The provisions of this Section shall survive the termination or expiration of this Agreement.

5. Cooperation from Client. In order to properly perform the Services and fulfill its responsibilities on a timely basis, M3 will rely on the timely cooperation of the Client, the Disinterested Directors, and their respective professional advisors, including, without limitation, making available to M3 relevant data, information and personnel, performing any tasks or responsibilities assigned to each and notifying M3 of any issues or concerns that the Disinterested Directors may have relating to the Services. The Client will use reasonable efforts to, and the Disinterested Directors will use reasonable efforts to, provide M3 with full access to all personnel, books and records of the Client, as well as to all advisors and professionals retained by the Client or the Disinterested Directors as reasonably requested. Upon reasonable notice, the Client also will provide M3 with access to workspaces and data connectivity at the Client's offices on an as-needed basis. The Client understands and acknowledges that M3's proper delivery of the Services is dependent upon timely decisions and approvals by the Disinterested Directors. M3 shall have no responsibility or liability for any delays, additional costs or other deficiencies caused by the Client or the Disinterested Directors failing to properly fulfill its responsibilities under this Agreement or any lack of cooperation from any third party.

6. Deliverables. (a) In connection with the Engagement, M3 may furnish the Disinterested Directors with information, advice, reports, analyses, presentations or other materials (the "**Deliverables**"). The Deliverables may contain factual data, the interpretation of which may change over the project term as more information or better understanding becomes available. The Client and the Disinterested Directors acknowledge that M3 will have no obligation to update the Deliverables as part of the Services in the event of such a change.

(b) Any Deliverables prepared by M3 under this Agreement will be submitted to the Special Committee. M3 acknowledges that work performed by it as part of this Engagement constitutes confidential communications and that any Deliverable or other document prepared by M3 is prepared for the Special Committee and, to the extent provided in Section 10, is the property of the Special Committee. Any materials prepared by M3 are solely for the confidential use of the Special Committee and the Disinterested Directors and may not be reproduced, summarized, referred to, disclosed publicly or given to any other person (including, without limitation, the

Client) without prior consent, *provided* that such permission shall not be required if the materials are required to be disclosed by law or any court or governmental or regulatory authority or body.

(c) The provisions of this Section shall survive the termination or expiration of this Agreement.

7. Limitations on Services. (a) The Services are limited to those specifically noted in this Agreement.

(b) M3 does not provide accounting or tax-related assistance and no Deliverable or other information or advice provided to the Disinterested Directors shall be deemed to be accounting or tax-related assistance. The Disinterested Directors shall be solely responsible for determining the accounting and tax-related implications of the Deliverables and other information and advice provided to it by M3. M3 shall not express any professional opinions on financial statements or perform attest procedures with respect to other information in conjunction with the Engagement. The Services are not designed, nor should they be relied upon, to disclose weaknesses in internal controls, financial statement errors, irregularities or illegal acts. M3 shall assume the accuracy and completeness of all information submitted by or on behalf of the Client or the Disinterested Directors to M3 for analysis and which will form the basis of M3's conclusions, without any obligation of M3 to verify the accuracy or completeness of such information, and M3 shall not be responsible for any analysis, advice or other Services to the extent based on inaccurate or incomplete information provided or accepted by or on behalf of the Client or the Disinterested Directors.

(c) The Services shall not include preparing, auditing or otherwise attesting in any way (including without limitation, with respect to the accuracy, achievability, reliability, relevance, usefulness or other appropriateness) to the Client's financial projections, and the Client and the Special Committee have not engaged M3 for that purpose. The Services are provided based upon the understanding that the Client has sole responsibility for its financial projections (including preparation thereof), developing underlying assumptions and providing any disclosure related thereto. To the extent that, during the performance of Services hereunder, M3 is required to consider the Client's financial projections, the Client and the Disinterested Directors understand that M3's procedures with respect to such projections do not constitute an examination in accordance with procedures established by the American Institute of Certified Public Accountants and do not and are not intended to provide any assurance on any aspect of such projections, including, without limitation, the reasonableness of the assumptions underlying such projections, nor do they provide assurance that M3 might not become aware of significant matters affecting the reasonableness of the projections that might be disclosed by more extensive procedures. There will usually be differences between projected and actual results, and those differences may be material. The Client and the Disinterested Directors understand and agree that M3 will have no responsibility or liability relating to any such differences.

(d) M3 does not provide investment advice and the Services shall not include the provision of investment advice. The Disinterested Directors shall have sole responsibility for all investment decisions made by them or the Client. Similarly, M3 is providing advisory and consulting services only and will not make management decisions for the Client. Although M3 may from time to time

suggest or recommend options that may be available to the Disinterested Directors, the ultimate decision with respect to such options rests with the Disinterested Directors, and the Disinterested Directors shall be solely responsible for such decision and its outcome. M3 makes no representation, promise or guarantee with respect to the outcome of any matter affecting the Client or the Disinterested Directors.

(e) To the extent that the performance of the Services requires that M3 form conclusions or reach opinions, M3 shall do so without regard to or consideration of the impact that such conclusions or opinions may have on the initiation or outcome of any litigation to which the Disinterested Directors or the Client are or may become a party.

(f) M3 shall have no responsibility for the work and fees of any third parties engaged by the Special Committee or the Client to provide services in connection with the Engagement, regardless of whether such third party was recommended to the Client by M3 or M3 is involved with the services provided by it. M3 shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters.

(g) The provisions of this Section shall survive the termination or expiration of this Agreement.

8. Non-Solicitation. Each Party covenants and agrees that, prior to the first anniversary of the termination or expiration of this Agreement, neither such Party nor any of its respective affiliates will, directly or indirectly, hire directly or as an independent contractor, or refer to another for employment, any person who was during the term of this Agreement an employee or contractor of the other or any of its affiliated entities who was involved with the Engagement or the performance of the Services. In the event of the breach of the foregoing covenant, the breaching Party shall be liable to the other, and shall pay to the other on demand, liquidated damages equal to 200% of the total annual compensation of each relevant employee for the preceding calendar year (and, in the event that any such employee was not employed for the full year, the amount equal to 200% of his or her annualized compensation). The Parties mutually agree that the actual damages that would be sustained by the non-breaching Party as the result of any such breach will be substantial and will be impossible to measure accurately, and that the foregoing liquidated damage amount is fair and reasonable. The provisions of this Section shall survive the termination or expiration of this Agreement.

9. Confidentiality. (a) Each Party and the Disinterested Directors shall use reasonable efforts, but in no event less effort than it would use to protect its own confidential information, to keep confidential all non-public confidential or proprietary information obtained from another in the scope of the Engagement (the "**Confidential Information**"), and neither Party nor the Disinterested Directors will disclose any Confidential Information of another to any other person or entity. For the avoidance of doubt, the term "Confidential Information" shall include (i) the terms of this Agreement, (ii) all non-public confidential and proprietary data, plans, reports, schedules, drawings, accounts, records, calculations, specifications, flow sheets, computer programs, source or object codes, results, and models and (iii) any work product relating to the business of M3 or the Client, their subsidiaries, distributors, affiliates, vendors, customers,



employees, contractors and consultants. Notwithstanding the foregoing, the term “Confidential Information” shall not include information that (a) is or becomes publicly available other than as a result of disclosure by the receiving party, (b) was already known to the receiving Party or (c) was independently acquired or developed by the receiving party from a source not known by it to be bound by a confidentiality requirement with respect to such information. In performing the Services, M3 will use and rely primarily on the Confidential Information and on information available from public sources without having independently verified any of such information.

(b) The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, M3 from making such disclosures of Confidential Information that M3 reasonably believes are required by law or any regulatory requirement or authority, or to clear client conflicts. M3 also may disclose Confidential Information to its partners, directors, officers, employees, independent contractors, agents and advisors who have a need to know the Confidential Information for the proper performance of the Services or otherwise in connection with the Engagement. In addition, M3 will have the right to disclose to any person that it provided services to the Client or its affiliates and a general description of such services, but such disclosure shall not provide any other Confidential Information about M3’s involvement with the Client; provided that M3 shall obtain written consent of the Client (email being sufficient) prior to such disclosure at any time when the engagement of M3 by the Client remains confidential.

(c) The provisions of this Section shall survive for a period of two years following the termination or expiration of this Agreement and shall supersede any separate confidentiality or analogous agreement between M3 and the Client.

10. Intellectual Property. Upon payment in full of all amounts owing to M3 hereunder, the Special Committee will own all Deliverables furnished by M3 to the Special Committee in connection with the Services, *provided* that M3 will retain ownership of (a) all concepts, analyses, know-how, tools, frameworks, models and industry perspectives used and/or developed by M3 in connection with the Services and (b) all other intellectual property not containing Confidential Information which has been developed by M3 outside of the provision of the Services (the “*M3 Tools*”), it being understood that M3 will have no ownership right to, and will maintain in accordance with the provisions of this Agreement the confidentiality of, any Confidential Information contained in the M3 Tools. To the extent that the Deliverables include any M3 Tools, M3 hereby grants the Disinterested Directors a non-exclusive, non-transferable, non-sublicensable worldwide, royalty-free license to use and copy the M3 Tools solely as part of the Deliverables and subject to the confidentiality provisions contained in this Agreement. The Disinterested Directors acknowledge and agree that the M3 Tools are provided to the Special Committee on an “as is” basis and without any warranty or condition of any kind (whether express, implied or otherwise), and including without limitation any implied warranty of merchantability or fitness for a particular purpose. The provisions of this Section shall survive the termination or expiration of this Agreement.

11. Privilege. (a) The work product and all correspondence between the Disinterested Directors and M3 relating to the Engagement may be protected from disclosure to third parties under the attorney work product doctrine and/or as confidential attorney-client communications that are prepared at the request of counsel, and, therefore, shall (to the extent legally permissible,



based upon advice of M3's counsel) be treated by M3 as privileged and confidential. M3's work shall be performed under the direction of the Special Committee to assist QE in providing legal advice, analysis and consultation to the Special Committee. Deliverables that M3 prepares under this Agreement shall be prominently labeled as "Privileged and Confidential; Attorney Work Product."

(b) Unless instructed by the Disinterested Directors or QE, M3 shall not disclose any of its communications, or any of the information received or developed in the course of its work for the Special Committee to anyone other than the Disinterested Directors, subject to applicable law, regulations and court order. In the event of a subpoena, discovery request or other circumstance in which M3 is requested to produce or disclose its work product and files, M3 will promptly notify the Disinterested Directors through QE, permit the Special Committee to interpose any attorney work product privilege or attorney-client communications privilege that may be available, and unless the Disinterested Directors expressly consent to disclosure, M3 will maintain such confidentiality unless and until directed otherwise by express order or directive of a court or administrative authority overriding the Special Committee's objections to disclosure and the lapse of any relevant appeal periods concerning such order or direction. Notwithstanding the foregoing, M3 may produce or disclose such work product or files without any such order or directive in the event that M3 is advised by independent counsel that it is at material risk of liability for failing to do so; *provided, however*, that M3 will advise the Disinterested Directors (through QE) of such disclosure and will (at the sole expense of the Client) use commercially reasonable efforts to seek confidential treatment of such work product or files from such court or administrative authority. M3 takes no responsibility for any court's or tribunal's failure to uphold the privilege or related doctrines.

(c) Each of the Client and the Disinterested Directors agrees and acknowledges that nothing in this Agreement (including, without limitation, any payment by the Client of the Service Fees and other amounts owing hereunder) shall operate to modify or waive the privileged nature of the information generated by M3 in the course of this Engagement or consultation with M3 personnel as to matters relating to this Engagement.

(d) The provisions of this Section shall survive the termination or expiration of this Agreement.

12. Indemnification. The Client hereby irrevocably agrees to indemnify and hold harmless the Indemnitees (as defined in Annex I to this Agreement) to the extent described in Annex I to this Agreement, with such Annex I being incorporated herein by reference and constituting an integral and enforceable part of this Agreement. The provisions of this Section (including, without limitation, the provisions of Annex I) shall survive the termination or expiration of this Agreement.

13. Limitation on Damages. In no event shall M3 or any other Indemnitee be liable to the Client or the Disinterested Directors, or their respective affiliates, successors or any person claiming on behalf of or in the right of the Client or the Disinterested Directors (including the Client's and the Disinterested Directors' respective owners, parents, affiliates, directors, officers, employees, agents, security holders, or creditors), for (i) any amount which, when taken together with all losses for which M3 and the Indemnitee are liable in connection with this Agreement or

the Engagement, would exceed the amount of fees for the Services actually received by M3 from the Client in connection with the Engagement during the immediately preceding 12 months or (ii) any special, consequential, incidental or exemplary damages or loss (or any lost profits, savings or business opportunity) (collectively, the “**Liability Cap**”). This paragraph shall apply regardless of the nature of any claim(s) (including claims based on contract, statute, negligence, tort, strict liability or otherwise), regardless of any failure of the essential purpose of any remedy and whether or not M3 was advised of the possibility of the damage or loss asserted, but shall not apply to the extent finally determined by final and non-appealable judgment of a court of competent jurisdiction to be prohibited by applicable law. For the avoidance of doubt, the Parties hereby irrevocably agree that the Liability Cap is intended to be the total limit of liability for M3 and all other Indemnitees in the aggregate for any and all claims or demand by anyone in connection with this Agreement, the Services and the Engagement, including without limitation any liability to the Client, the Disinterested Directors and to any others making claims relating to the Services and the Engagement. Any such claimants shall allocate among themselves any amounts payable by M3, but the failure of the claimants to reach such an agreement shall not affect the enforceability of the Liability Cap. Under no circumstances shall the collective liability of M3 and the other Indemnitee in connection with this Agreement exceed the Liability Cap. The provisions of this Section shall survive the termination or expiration of this Agreement.

14. Client Acknowledgement. Subject to any requirements for disclosure concerning parties-in-interest required by the Court, the Client and the Disinterested Directors hereby acknowledge and agree that M3 may, in the ordinary course of its business, serve clients who are competitive with, or have conflicting interests with, the Client. Consistent with its confidentiality obligations hereunder and its confidentiality obligations to its other clients, M3 will not advise or consult to the Client with respect to any aspect of M3’s engagement or potential engagement with any other client, potential client or former client. Similarly, M3 will not advise or consult to any other client, potential client or former client with respect to any aspect of the Engagement. M3 will maintain the confidentiality of the Confidential Information in accordance with the terms of this Agreement and, similarly, will not share confidential information of any client, potential client or former client of M3 with the Client or the Disinterested Directors. The provisions of this Section shall survive the termination or expiration of this Agreement.

15. Miscellaneous. (a) This Agreement (i) constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any other communications, understandings or agreements (both written and oral) among the Parties with respect to the subject matter hereof, and (ii) may be modified, amended or supplemented only by prior written agreement of each of the Parties.

(b) The invalidity, illegality, or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality, or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction. If feasible, any such offending provision shall be deemed modified to be within the limits of enforceability or validity; *provided* that, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.



(c) M3's services hereunder are personal in nature and may not be assigned without the written consent of the Special Committee. The obligations of M3 hereunder are owing only to the Special Committee and there shall be no third-party beneficiaries of the obligations of M3 hereunder.

(d) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(e) This Agreement and all controversies arising from or related to performance hereunder shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts to be executed and performed within such state. The Parties and the Disinterested Directors hereby submit to the exclusive jurisdiction of and venue in the federal and state courts located in New York City and waive any right to trial by jury in connection with any dispute related to this Agreement; *provided* that during the pendency of the Client's chapter 11 case, all legal proceedings by or against the Client may be brought in the bankruptcy court before which the chapter 11 case is pending, which may be the Court. The provisions of this paragraph shall survive the termination or expiration of this Agreement.

[Remainder of Page Intentionally Left Blank]

This Agreement shall be binding upon the Parties, QE and the Disinterested Directors and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

Please confirm the foregoing is in accordance with your understanding by signing and returning a copy of this Agreement which has been duly executed by the Client, QE, and the Disinterested Directors, whereupon it shall become binding and enforceable in accordance with its terms.

Very truly yours,

M3 ADVISORY PARTNERS, LP

By 
Name: Mohsin Y. Meghji
Title: Managing Partner

ACCEPTED AND AGREED
LABL, Inc.

DocuSigned by:

By: _____
Name: Linn Harson
Title: Chief Legal Officer

Annex I

AGREEMENTS REGARDING INDEMNIFICATION

In consideration of M3 performing the Services for the benefit of the Special Committee, the Client (the “*Indemnitor*”) shall indemnify M3 and its affiliates, equity holders, partners, directors, employees, agents, representatives and contractors, including past, present or future partners, principals and personnel of each (collectively hereinafter called the “*Indemnitees*”) against all costs, fees, expenses, damages, and liabilities (including defense costs) associated with any pending or threatened claim, action, proceeding or investigation (a “*Claim*”) relating to or arising as a result of the Engagement or the provision of the Services, the Client’s or the Disinterested Directors’ use or disclosure of the Deliverables, or this Agreement (“*Losses*”). This provision is intended to apply regardless of the nature of any Claim (including contract, statute, any form of negligence, whether of the Client, the Disinterested Directors, M3, or others, tort, strict liability or otherwise), except to the extent such Losses are determined by a final and non-appealable judgment of a court of competent jurisdiction to be the result of M3’s bad faith, gross negligence or willful misconduct. If it is subsequently finally judicially determined by a non-appealable judgment of a court of competent jurisdiction that any such Losses resulted from M3’s bad faith, gross negligence, or willful misconduct, M3 shall promptly repay to the Client the amount previously paid by the Client.

The Indemnitor shall not, without M3’s prior written consent (which will not be unreasonably withheld) settle, compromise, or consent to the entry of any judgment in any pending or threatened Claim in respect of which indemnification could reasonably be sought hereunder (whether or not M3 or any other Indemnitee is an actual or potential party to such Claim), if such settlement, compromise, or consent does not include an unconditional release of each Indemnitee from all liability arising out of such Claim; *provided, however*, that the Indemnitor shall not enter into any such settlement, compromise or consent of a Claim without M3’s prior written consent (which may be granted or withheld in M3’s sole discretion) if such settlement, compromise or consent provides for injunctive relief against an Indemnitee or an admission of liability by an Indemnitee or would require payment of any amount by an Indemnitee or any insurer of an Indemnitee. The Indemnitor shall not be liable hereunder to any Indemnitee for any amount paid or payable in the settlement of any action, proceeding or investigation entered into by such Indemnitee without the Indemnitor’s written consent.

Upon receipt by an Indemnitee of actual notice of a Claim against such Indemnitee in respect of which indemnity may be sought hereunder, such Indemnitee shall promptly notify the Indemnitor with respect thereto. In addition, an Indemnitee shall promptly notify the Indemnitor after any action is commenced (by way of service with a summons or other legal process giving information as to the nature and basis of the claim) against such Indemnitee in respect of which indemnity may be sought hereunder. In any event, any delay or failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which the Indemnitor may have on account of this indemnity or otherwise, except to the extent, and only to the extent, that the Indemnitor shall have been materially prejudiced by such delay or failure.



Indemnitor shall advance all expenses indemnifiable hereunder that are reasonably incurred by or on behalf of each Indemnitee in connection with any Claim within thirty (30) days after receipt by Indemnitor of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Claim. Such statement or statements shall reasonably evidence the expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to promptly repay any expenses advanced if it shall ultimately be determined by a final and non-appealable judgment of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified against such expenses. Any advances and undertakings to repay pursuant to this paragraph shall be unsecured and interest free.

To the extent that the Indemnitor so elects, it shall be entitled to assume the defense, with counsel selected by the Indemnitor (and approved by M3, with such approval not to be unreasonably withheld), of any action that is the subject of the Claim in respect of which indemnity may be sought. After notice to the Indemnitees of its election to assume the defense thereof, the Indemnitor will not be liable to the Indemnitee under this Agreement for any expenses subsequently incurred by such Indemnitee in connection with the defense thereof except as otherwise provided below. Such Indemnitee shall have the right to employ counsel of its choice in such Claim, but the fees and expenses of such counsel incurred after notice from the Indemnitor of the assumption of the defense thereof shall be at the expense of the Indemnitee unless the employment of counsel by the Indemnitee has been authorized by the Indemnitor, in which case the reasonably incurred fees and expenses of such counsel of the Indemnitee shall be at the expense of the Indemnitor.

The Client agrees that neither M3 nor any other Indemnitee shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Client, the Disinterested Directors or any person or entity asserting claims on behalf of or in right of the Client or the Disinterested Directors caused by, relating to, based upon or arising out of (directly or indirectly) this Agreement or the Engagement, except to the extent of losses, claims, damages, penalties or liabilities incurred by the Client which are finally determined by a non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, willful misconduct or gross negligence of M3 or any such other Indemnitee, as the case may be. In no event, however, shall M3's or any other Indemnitee's liability with respect to the Engagement and the matters contemplated by this Agreement exceed the Liability Cap.

In the event that any M3 personnel are requested or required to appear as a witness in connection with any claim, action or proceeding relating to or arising as a result of the Engagement or the provision of the Services, the Client's or the Disinterested Directors' use or disclosure of the Deliverables, or this Agreement, the Indemnitor shall, to the extent permitted by applicable law, reimburse M3 for all reasonable and documented out-of-pocket expenses incurred by it in connection with such personnel appearing and preparing to appear as a witness, including, without limitation, the reasonable and documented fees and disbursements of its legal counsel, and to compensate M3 at a rate equal to M3's then standard hourly rate for the relevant personnel for each day that such personnel is involved in preparation, discovery proceedings or testimony pertaining to such Claim. Additionally, M3 will have the right to obtain advice from independent legal counsel with respect to its actual or potential obligations and liability hereunder and the

Indemnitor will promptly reimburse M3 for the reasonable and documented out-of-pocket fees and expenses paid by M3 on account thereof.

The provisions of this Annex I shall be deemed to be an integral part of this Agreement to which this Annex I is affixed and shall survive the termination or expiration of this Agreement for any reason. The provisions of this Annex I shall be binding upon the Client, the Disinterested Directors, and their respective successors and assigns.

