WOLLMUTH MAHER & DEUTSCH LLP
Paul R. DeFilippo
James N. Lawlor
Joseph F. Pacelli (admitted *pro hac vice*)
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 382-3300
Facsimile: (212) 382-0050
pdefilippo@wmd-law.com
jlawlor@wmd-law.com
jpacelli@wmd-law.com

Counsel for the Cross-Holder Ad Hoc Group

JONES DAY
Bruce Bennett (admitted *pro hac vice*)
555 South Flower Street, Fiftieth Floor
Los Angeles, California 90071
Telephone: (213) 243-2382
Facsimile: (213) 243-2539
bbennett@jonesday.com

-and-

Benjamin Rosenblum (admitted *pro hac vice*)
Genna L. Ghaul
Andrew Butler (admitted *pro hac vice*)
Benjamin C. Sandberg (admitted *pro hac vice*)
250 Vesey Street
New York, New York 10281
Telephone: (212) 326-8312
Facsimile: (212) 755-7306
brosenblum@jonesday.com
gghaul@jonesday.com
abutler@jonesday.com
bsandberg@jonesday.com

Counsel for the Cross-Holder Ad Hoc Group

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	Case No.: 26-10910 (MBK)
Debtors.[1]	Judge: Michael B. Kaplan

JOINT NOTICE OF APPEAL
(Docket No. 585) (Final DIP Order)

The Cross-Holder Ad Hoc Group and the Excluded First Lien Lenders respectfully appeal the Bankruptcy Court's March 27, 2026, *Final Order (I) Authorizing the Debtors to (A) Obtain*

[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://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.

2610910260415000000000024

Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (Docket No. 585; the "Final DIP Order") to the United States District Court for the District of New Jersey, under 28 U.S.C. § 158(a)(1) and Federal Rule of Bankruptcy Procedure 8003(a).

The names and counsel of the other parties to the order from which this appeal is taken are:

Appellees	**Counsel**
Multi-Color Corporation Collotype International Holdings PTY LTD Cunamara Investments PTY Limited Exportaciones IM-Promocion, S.A. DE C.V. Grafo Regia, S. DE R.L. DE C.V. Hally Group PTY LTD Hally Labels PTY Limited Hexagon Holdings Limited Kiwi Labels Limited Labels Buyer, LLC LABL Acquisition Corporation LABL Holding Corporation LABL, Inc. LABL Intermediate Holding Corporation MCC Ablis France SAS MCC Adelaide PTY LTD MCC Albany Limited MCC Auckland Limited MCC Cardiff LTD. MCC Christchurch Limited MCC France EST SAS MCC France Ouest SAS MCC Griffith PTY LTD MCC Label Sydney PTY LTD MCC Labels Australia Holdings PTY LTD MCC Labels Australia PTY LTD MCC Manufacturing, Inc. MCC Melbourne PTY LTD MCC Nantes France SAS MCC Perth PTY LTD MCC POZNAŃ SP. Z O.O. MCC Smart Packaging Solutions, LLC MCC Verstraete Australia PTY LTD	Steven N. Serajeddini (admitted *pro hac vice*) 601 Lexington Avenue New York, New York 10022 Telephone: (212) 446-4800 Facsimile: (212) 446-4900 steven.serajeddini@kirkland.com Rachael M. Bentley (admitted *pro hac vice*) Peter A. Candel (admitted *pro hac vice*) Ashley L. Surinak (admitted *pro hac vice*) 333 West Wolf Point Plaza Chicago, Illinois 60654 Telephone: (312) 862-2000 Facsimile: (312) 862-2200 rachael.bentley@kirkland.com peter.candel@kirkland.com ashley.surinak@kirkland.com Michael D. Sirota, Esq. Warren A. Usatine, Esq. Felice R. Yudkin, Esq. Court Plaza North, 25 Main Street Hackensack, New Jersey 07601 Telephone: (201) 489-3000 msirota@coleschotz.com wusatine@coleschotz.com fyudkin@coleschotz.com *Proposed Co-Counsel to the Debtors and Debtors in Possession*

Appellees	**Counsel**
MCC Verstraete In Mold Labels USA Inc. MCC Verstraete N.V. MCC-Norwood, LLC Multi-Color (New Zealand) Holdings PTY Limited Multi-Color (New Zealand) PTY Limited Multi-Color (QLD) PTY LTD Multi-Color Australia Acquisition PTY. Limited Multi-Color Australia Holdings PTY. Limited Multi-Color Bingen Germany GMBH Multi-Color Canada, Inc. Multi-Color Clydebank Scotland Limited Multi-Color Cwmbran UK Limited Multi-Color Daventry England LTD Multi-Color Hann. Muenden Germany GMBH Multi-Color Heiligenstadt Germany GMBH Multi-Color Label Corporation–Mexico, S.A. DE C.V. Multi-Color Labels Castlebar Ireland Limited Multi-Color Labels Ireland Limited Multi-Color Montreal Canada Corporation Multi-Color UK Holdings 2 Limited Multi-Color Warsaw Poland SP. Z.O.O. Spear Group Holdings Limited W/S Packaging Group, LLC	

Dated: April 7, 2026

WOLLMUTH MAHER & DEUTSCH LLP

/s/ James N. Lawlor
Paul R. DeFilippo
James N. Lawlor
Joseph F. Pacelli (admitted *pro hac vice*)
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 382-3300
Email: pdefilippo@wmd-law.com
jlawlor@wmd-law.com
jpacelli@wmd-law.com

JONES DAY
Bruce Bennett (admitted *pro hac vice*)
555 South Flower Street, Fiftieth Floor
Los Angeles, California 90071
Telephone: (213) 243-2382
Facsimile: (213) 243-2539
Email: bbennett@jonesday.com

-and-

Benjamin Rosenblum (admitted *pro hac vice*)
Genna L. Ghaul
Andrew Butler (admitted *pro hac vice*)
Benjamin C. Sandberg (admitted *pro hac vice*)
250 Vesey Street
New York, New York 10281
Telephone: (212) 326-8312
Facsimile: (212) 755-7306
Email: brosenblum@jonesday.com
gghaul@jonesday.com
abutler@jonesday.com
bsandberg@jonesday.com

Counsel for the Cross-Holder Ad Hoc Group

RKS LLP

/s/ Nicole T. Castiglione
Nicole T. Castiglione, Esq.
Frank T.M. Catalina, Esq.
300 Executive Drive, Suite 275
West Orange, New Jersey 07052
Tel.: 212.597.2800
E-mail: ncastiglione@rksllp.com
fcatalina@rksllp.com

WILLKIE FARR & GALLAGHER LLP
Mark T. Stancil (admitted *pro hac vice*)
Christopher DiPompeo (admitted *pro hac vice*)
1875 K Street, N.W.
Washington, DC 20006-1238 (202)-303-1133
Email: mstancil@willkie.com
cdipompeo@willkie.com

Counsel for Excluded First Lien Lenders

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

Order Filed on March 27, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

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

FINAL ORDER
(I) AUTHORIZING THE DEBTORS
TO (A) OBTAIN POSTPETITION FINANCING,
(B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING
ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES,
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through one hundred and seven (107), is **ORDERED**.

DATED: March 27, 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.

26109102603270000000006

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

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

-and-

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

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

Proposed Co-Counsel to the Debtors and
Debtors in Possession

Upon the motion (the "**DIP Motion**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c), and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "**Local Rules**"), seeking entry of this final order (this "**Final Order**," and together with the Interim Order,[3] the "**DIP Orders**"), among other things:

- authorizing the Borrowers (as defined below) to obtain postpetition financing ("**DIP Financing**") pursuant to (a) a senior secured superpriority debtor-in-possession term loan facility (the "**DIP Term Loan Facility**," and the loans issued thereunder, the "**DIP Term Loans**") subject to the terms and conditions set forth in this Final Order and that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, attached hereto in substantially final form as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**"), by and among MCC Manufacturing, Inc., Multi-Color Corporation, and Labels Buyer, LLC, as borrowers (collectively, the "**DIP Loan Borrowers**"), the DIP Guarantors (as defined below), the financial institutions or other entities from time to time party thereto as "Lenders" (as defined in the DIP Credit Agreement) (the "**DIP Term Loan Lenders**"), and

[2] Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Motion, the DIP Credit Agreement (as defined herein), or the DIP Note Purchase Agreement (as defined herein), as applicable.

[3] "**Interim Order**" means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 106].

Acquiom Agency Services LLC ("**Acquiom**") and Seaport Loan Products LLC ("**Seaport**"), as co-administrative agents and Acquiom as collateral agent (Acquiom and Seaport together in such capacities, together with their successors and permitted assigns, the "**DIP Term Loan Agent**," and together with the DIP Term Loan Lenders, the "**DIP Term Loan Secured Parties**") and (b) a senior secured superpriority debtor-in-possession notes facility (the "**DIP Notes Facility**," and together with the DIP Term Loan Facility, the "**DIP Facility**," and the notes issued under the DIP Notes Facility, the "**DIP Notes**," and together with the DIP Term Loans and the Backstop Premium (as defined below), the "**DIP Loans**," and the commitments therefor, the "**DIP Commitments**"), subject to the terms and conditions set forth in this Final Order and that certain Senior Secured Superpriority Debtor-in-Possession Note Purchase Agreement, attached hereto in substantially final form as **Exhibit 2** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Note Purchase Agreement**"), by and among MCC Manufacturing, Inc. and Multi-Color Corporation, as issuers (collectively, the "**DIP Notes Issuers**," and together with the DIP Loan Borrowers, the "**Borrowers**"), the DIP Guarantors, the financial institutions or other entities from time to time party thereto as "Noteholders" (as defined in the DIP Note Purchase Agreement) (the "**DIP Noteholders**," and together with the DIP Term Loan Lenders, the "**DIP Lenders**"), and Acquiom, as collateral agent (in such capacity, together with its successors and permitted assigns, the "**DIP Notes Agent**," and together with the DIP Term Loan Agent, the "**DIP Representatives**," and the DIP Term Loan Secured Parties, together with the DIP Noteholders and the DIP Notes Agent, the "**DIP Secured Parties**"), and all other documents and instruments related to the DIP Facility or that may be reasonably requested by the DIP Secured Parties in connection with the DIP Facility (in each case, as amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with the terms thereof and hereof, subject to the consent rights set forth in the Restructuring Support Agreement, and together with the DIP Credit Agreement and the DIP Note Purchase Agreement, the "**DIP Documents**"), in an aggregate principal amount of up to $657.5 million, consisting of (a) "new money" super priority DIP Loans in an aggregate principal amount of $250 million (the "**New Money DIP Commitments**"), where (i) $125 million was made available immediately upon entry of the Interim Order, consisting of DIP Term Loans and DIP Notes (together, the "**Interim New Money DIP Loans**") and (ii) $125 million shall be made available immediately upon entry of this Final Order, consisting of DIP Term Loans and DIP Notes (together, the "**Final New Money DIP Loans**," and together with the Interim New Money DIP Loans, the "**New Money DIP Loans**") (subject to certain conditions), (b) a "roll-up" of $250 million in the collective aggregate principal amount of Prepetition Cash Flow Obligations (the "**Cash Flow Roll-Up DIP Loans**") and Prepetition Secured Notes Obligations (the "**Notes Roll-Up DIP Loans**," and together with the Cash Flow Roll-Up DIP Loans, the "**Roll-Up DIP Loans**"), with (i) $125 million of the Roll-Up DIP Loans having been issued upon entry of the Interim

Order, as described therein, consisting of DIP Term Loans and DIP Notes and, (ii) subject to the satisfaction or waiver of the conditions precedent contemplated herein, (A) $62.5 million of the Roll-Up DIP Loans issued as described herein upon entry of this Final Order and (B) the remaining $62.5 million issued upon the earlier of (1) entry of the Confirmation Order (as defined in the Plan) consistent with the terms and conditions of the Restructuring Support Agreement or (2) entry of a further order of this Court granting such relief (each, a "**Final Roll-Up Approval Event**"), in each case consisting of DIP Term Loans and DIP Notes (it being understood that, in each case and subject to the Final Roll-Up Approval Event with respect to the Roll-Up DIP Loans in the foregoing clause (B), each dollar of New Money DIP Commitment shall be accompanied with a corresponding dollar of Roll-Up DIP Loan), (c) $7.5 million in the form of the Backstop Premium, of which 50% of such Backstop Premium was earned, due, and payable in-kind upon the initial funding of the New Money DIP Loans upon entry of the Interim Order, with the remaining 50% earned, due, and payable in-kind upon the funding of the New Money DIP Loans issued in connection with, and upon, entry of this Final Order, and (d) up to $150 million in incremental "new money" super priority DIP Loans under the DIP Term Loan Facility (the "**Incremental New Money DIP Loans**"), which may be borrowed subsequent to the issuance of the Final New Money DIP Loans in accordance with the terms and conditions of the DIP Documents;

- authorizing the Borrowers to incur, and the other Debtors to guarantee (such other Debtors, the "**DIP Guarantors**," and together with the Borrowers, the "**DIP Obligors**"), the DIP Facility and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, the backstop premium pursuant to the DIP Documents (the "**Backstop Premium**"), of which 50% of such Backstop Premium was earned, due, and payable in-kind upon the funding of the initial New Money DIP Loans upon entry of the Interim Order, with the remaining 50% earned, due, and payable in-kind upon the funding of the New Money DIP Loans issued in connection with, and upon, entry of this Final Order), costs, expenses, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Documents (collectively, the "**DIP Obligations**"), and to perform such other and further acts as may be necessary, desirable, or appropriate in connection therewith;

- subject to the Carve Out (as defined below), and otherwise solely to the extent set forth in the DIP Orders, granting to the DIP Representatives, for itself and the benefit of the other DIP Secured Parties, in respect of all DIP Obligations of the DIP Obligors, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code;

- granting to the DIP Representatives, for itself and for the benefit of the other DIP Secured Parties, on the DIP Collateral (as defined below), valid, enforceable, non-avoidable, and automatically perfected security interests and liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, which security interests and liens shall be subject to the Carve Out and the relative rankings and priorities set forth in this Final Order, and as further set forth on **Exhibit 3** attached hereto;

- authorizing the DIP Representatives, acting at the direction of the DIP Lenders holding at least 50.01% in principal amount of each of (a) the outstanding DIP Loans and DIP Commitments (excluding the Incremental New Money DIP Loans) held by the DIP Lenders and (b) the outstanding DIP Loans and DIP Commitments (excluding the Incremental New Money DIP Loans) held by the parties that fully backstopped the DIP Commitments (the "**Required DIP Lenders**"), to take all commercially reasonable actions to implement the terms of the DIP Orders, subject to the limitations set forth herein;

- waiving (a) the Debtors' right to surcharge the Prepetition Collateral (as defined below) and the DIP Collateral (together with the Prepetition Collateral, the "**Collateral**") pursuant to sections 105(a) or 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

- waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to the Prepetition Collateral for the benefit of any party other than the Prepetition Secured Parties (as defined below);

- authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as defined below) solely in accordance with the DIP Orders, the DIP Documents, and the Approved Budget (as defined below) (subject to permitted variances under the DIP Documents);

- authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Documents;

- subject to the restrictions set forth in the DIP Documents, the Approved Budget (subject to permitted variances under the DIP Documents), and the DIP Orders, authorizing the Debtors to use the Prepetition Collateral and provide automatically perfected security interests and liens, superpriority claims, and other adequate protection to the Prepetition Secured Parties solely to the extent of any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral) (collectively, the "**Diminution in Value**"), which liens shall have the relative priorities set forth in this Final Order, and as further set forth on **Exhibit 3** attached hereto;

- modifying the automatic stay to the extent necessary to permit the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Documents; and

- waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order.

The interim hearing on the DIP Motion having been held before this Court (as defined below) on January 30, 2026 and February 2, 2026 (such hearings, collectively, the "**Interim Hearing**") and a final hearing having been held by this Court on March 17, 2026, March 25, 2026, March 26, 2026, and March 27, 2026 (such hearings, collectively, the "**Final Hearing**"); and this Court having considered the relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Brent Banks in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 27] (the "**Original Banks Declaration**"), the *Declaration of Eric Koza in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 28] (the "**Original Koza Declaration**"), the *Supplemental Declaration of Brent Banks in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain*

Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief (the "**Supplemental Banks Declaration**"), the *Supplemental Declaration of Eric Koza in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**Supplemental Koza Declaration**"), the *Declaration of Jeffrey Kopa in Support of the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**Kopa Declaration**"), the *Declaration of Peter Laurinaitis in Support of the Debtors' Motion for Entry of Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "**Laurinaitis Declaration**"), and the *Declaration of Roger Meltzer in Support of the Debtors' Motion for Entry of Final Order (I) Authorizing the Debtors to*

(A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (together with the Original Banks Declaration, the Original Koza Declaration, the Supplemental Banks Declaration, the Supplemental Koza Declaration, the Kopa Declaration, and the Laurinaitis Declaration, the "**DIP Declarations**"), and the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of Its Affiliates, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 23] (the "**First Day Declaration**"), the available DIP Documents, and the evidence submitted and arguments of counsel made at the Interim Hearing and the Final Hearing; and due and sufficient notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001(b), (c), and (d), and all applicable Local Rules; and the Court having entered the Interim Order; and the Final Hearing having been held and concluded; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the relief requested in the DIP Motion on a final basis is fair and reasonable, in the best interests of the Debtors and their estates, and essential for the continued operation of the Debtors' business and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Documents was a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THE FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. *Petition Date*. On January 29, 2026 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey, Trenton Vicinage (the "**Court**").

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their business and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue*. The Court has core jurisdiction over these Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby 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.). Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order approving the relief sought in the DIP Motion consistent with Article III of the United States Constitution. Venue for these Chapter 11 Cases and proceedings on the DIP Motion is proper before the Court pursuant to

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363(b), 363(c), 363(e), 363(m), 364(c), 364(d)(1), 364(e), 503, 506(c), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and Local Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

D. *Committee Formation*. On March 18, 2026, the United States Trustee for the District of New Jersey (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**Creditors' Committee**") in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code [Docket No. 493].

E. *Notice*. The Final Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the DIP Motion and the Final Hearing has been provided in accordance with the Interim Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice is required to enter this Final Order.

F. *Cash Collateral*. As used herein, the term "**Cash Collateral**" shall mean all of the Debtors' cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of any of the Prepetition Secured Parties or the DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. *Debtors' Stipulations*. Subject to the provisions and limitations contained in paragraph 21 hereof, and after consultation with their attorneys and financial advisors, the Debtors hereby admit, stipulate, and agree that:

(i) *Prepetition Cash Flow Loans*. Pursuant to that certain Cash Flow Credit Agreement, dated as of October 29, 2021 (as amended by that certain Amendment No. 1 to Cash Flow Credit Agreement, dated as of April 10, 2023, that certain Amendment No. 2 to Cash Flow Credit Agreement, dated as of October 8, 2024, and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "**Prepetition Cash Flow Credit Agreement**," and collectively with the other "Loan Documents" (as defined in the Prepetition Cash Flow Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "**Prepetition Cash Flow Documents**") by and among (a) LABL Inc. (the "**Prepetition Cash Flow Parent Borrower**"), (b) the subsidiary borrowers party thereto (the "**Prepetition Cash Flow Subsidiary Borrowers**," and together with the Prepetition Cash Flow Parent Borrower and affiliates of the Prepetition Cash Flow Parent Borrower that have guaranteed the Prepetition Cash Flow Obligations pursuant to that certain Cash Flow Guarantee and Collateral Agreement, dated as of October 29, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), the "**Prepetition Cash Flow Loan Parties**"), (c) Barclays Bank PLC, as administrative and collateral agent (in such capacities, the "**Prepetition Cash Flow Agent**"), and (d) the lenders party thereto from time to time (the "**Prepetition Cash Flow Lenders**," and together with the Prepetition Cash Flow Agent, the "**Prepetition Cash Flow Secured Parties**"), the Prepetition Cash Flow Loan Parties incurred "Obligations" (as defined in the Prepetition Cash

Flow Credit Agreement) (the "**Prepetition Cash Flow Obligations**") to the Prepetition Cash Flow Secured Parties on a joint and several basis;

(ii) *Prepetition Senior Secured Notes*. Pursuant to that certain Secured Notes Indenture, dated as of October 29, 2021 (as supplemented by that certain First Supplemental Indenture, dated as of October 29, 2021, that certain Second Supplemental Indenture, dated as of October 29, 2021, that certain Third Supplemental Indenture, dated as of February 21, 2023, that certain Fourth Supplemental Indenture, dated as of April 3, 2023, that certain Fifth Supplemental Indenture, dated as of October 8, 2024, that certain Sixth Supplemental Indenture, dated as of October 24, 2024, and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "**Prepetition Secured Notes Indenture**," and collectively with the "Note Security Documents" (as defined in the Prepetition Secured Notes Indenture) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "**Prepetition Secured Notes Documents**"), by and among (a) LABL, Inc. (the "**Prepetition Secured Notes Issuer**"), (b) the guarantors from time to time party thereto (the "**Prepetition Secured Notes Guarantors**," and together with the Prepetition Secured Notes Issuer, the "**Prepetition Secured Notes Obligors**"), and (c) Wilmington Trust, National Association, as trustee and note collateral agent (in such capacities, the "**Prepetition Secured Notes Trustee**," and together with the holders of the notes issued pursuant to the Prepetition Secured Notes Indenture, the "**Prepetition Secured Notes**

Secured Parties"), the Prepetition Secured Notes Obligors incurred "Obligations" (as defined in the Prepetition Secured Notes Indenture) (the "**Prepetition Secured Notes Obligations**") to the Prepetition Secured Notes Secured Parties on a joint and several basis;

(iii) *Loans/Notes Intercreditor Agreement*. Pursuant to (and to the extent set forth in) that certain First Lien Intercreditor Agreement, dated as of July 1, 2019 (as amended, supplemented, restated, or otherwise modified prior to the Petition Date, the "**Prepetition Loans/Notes Intercreditor Agreement**"), by and among LABL Acquisition Corporation, the Prepetition Cash Flow Agent, and the Prepetition Secured Notes Trustee, the parties thereto agreed, among other things, to: (a) consent to, or not oppose, certain actions taken, or rights asserted, by the Prepetition Cash Flow Secured Parties or the Prepetition Secured Notes Secured Parties, as applicable; and (b) refrain from taking certain actions with respect to the Collateral (as defined therein);

(iv) *Prepetition ABL Facility*. Pursuant to that certain ABL Credit Agreement dated as of October 29, 2021 (as amended by that certain Amendment No. 1 to the ABL Credit Agreement, dated as of November 16, 2022, that certain Amendment No. 2 to the ABL Credit Agreement, dated as of December 6, 2023, that certain Amendment No. 3 to the ABL Credit Agreement, dated as of October 8, 2024, that certain Amendment No. 4 to the ABL Credit Agreement, dated as of February 5, 2025, and as amended, supplemented, restated, or otherwise modified from time to time prior to the Petition Date, the "**Prepetition ABL Credit Agreement**," and collectively with the "Loan Documents" (as defined in the Prepetition ABL Credit Agreement)

and any other agreements, instruments, and documents executed or delivered in connection therewith from time to time, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time prior to the Petition Date, the "**Prepetition ABL Loan Documents**," and the credit facility evidenced thereby, the "**Prepetition ABL Facility**"), by and among (a) LABL, Inc. (the "**Prepetition ABL Parent Borrower**"), (b) the other borrowers from time to time party thereto (together with the Prepetition ABL Parent Borrower and affiliates of the Prepetition ABL Parent Borrower that have guaranteed the Prepetition ABL Obligations pursuant to that certain ABL Guarantee Agreement, dated as of October 29, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), the "**Prepetition ABL Loan Parties**," and together with the Prepetition Cash Flow Loan Parties and the Prepetition Secured Notes Obligors, the "**Prepetition Obligors**"), (c) Barclays Bank PLC, as an issuing lender, swingline lender, administrative agent, Australian security trustee, and collateral agent (in such capacities, together with its successors and assigns, the "**Prepetition ABL Agent**," and together with the Prepetition Cash Flow Agent and the Prepetition Secured Notes Trustee, the "**Prepetition Representatives**"), and (d) the lenders and issuing lenders from time to time party thereto (together with their respective successors and assigns, the "**Prepetition ABL Lenders**," and together with the Prepetition ABL Agent and all other holders of Prepetition ABL Obligations (as defined below) (including, without limitation, all Issuing Lenders, Bank Products Providers, and Hedging Providers (each as defined in the Prepetition ABL Credit Agreement)), together with their

respective successors and assigns, collectively, the "**Prepetition ABL Secured Parties**," and the Prepetition ABL Secured Parties, together with the Prepetition Cash Flow Secured Parties and the Prepetition Secured Notes Secured Parties, collectively, the "**Prepetition Secured Parties**"), the Prepetition ABL Loan Parties incurred "Obligations" (as defined in the Prepetition ABL Credit Agreement) (the "**Prepetition ABL Obligations**," and together with the Prepetition Cash Flow Obligations and the Prepetition Secured Notes Obligations, collectively, the "**Prepetition Secured Obligations**") to the Prepetition ABL Secured Parties on a joint and several basis;

(v) *ABL Intercreditor Agreement*. Pursuant to (and as and to the extent set forth in) that certain ABL Intercreditor Agreement, dated as of July 1, 2019 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "**Prepetition ABL Intercreditor Agreement**," and together with the Prepetition Cash Flow Documents, the Prepetition Secured Notes Documents, the Prepetition Loans/Notes Intercreditor Agreement, and the Prepetition ABL Loan Documents, the "**Prepetition Debt Documents**"), by and among the Prepetition ABL Agent, the Prepetition Cash Flow Agent, the Prepetition Secured Notes Trustee, and the other parties thereto, the parties thereto agreed, among other things: (a) that the Prepetition ABL Liens (as defined below) on the ABL Priority Collateral (as defined below) are senior to the Prepetition Cash Flow Liens and the Prepetition Secured Notes Liens (each as defined below) on such collateral; and (b) that the Prepetition Cash Flow Liens and the Prepetition Secured Notes Liens on the Term/Notes Priority Collateral (as defined below) are senior to the Prepetition ABL Liens on such collateral;

(vi) *Prepetition Cash Flow Obligations*. As of the Petition Date, the Prepetition Cash Flow Loan Parties were justly and lawfully indebted and liable to the Prepetition Cash Flow Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, for (a) the Initial Dollar Term Loans (as defined in the Prepetition Cash Flow Credit Agreement) in the aggregate principal amount of not less than $1,598,824,000, (b) the Initial Euro Term Loans (as defined in the Prepetition Cash Flow Credit Agreement) in the aggregate principal amount of not less than $569,280,000, and (c) the Initial Revolving Loans (as defined in the Prepetition Cash Flow Credit Agreement) in the aggregate principal amount of not less than $200,000,000, in each case, plus accrued and unpaid interest thereon and any fees, expenses, and disbursements (including attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, consultants' fees, financial advisors' fees, and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition Cash Flow Documents), costs, charges, indemnities, premiums, reimbursement obligations, guarantee obligations, other contingent obligations, and other charges incurred in accordance with the Prepetition Cash Flow Documents;

(vii) *Prepetition Secured Notes Obligations*. As of the Petition Date, the Prepetition Secured Notes Obligors were justly and lawfully indebted and liable to the Prepetition Secured Notes Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, for (a) the Initial Notes (as defined in the Prepetition Secured Notes Indenture) in the aggregate principal amount of not less than $500,000,000, (b) the 2028 Initial Notes (as defined in the Prepetition Secured Notes Indenture) in the aggregate principal

amount of not less than $300,000,000, and (c) the 2031 Initial Notes (as defined in the Prepetition Secured Notes Indenture) in the aggregate principal amount of not less than $950,000,000, in each case, plus accrued and unpaid interest thereon and any fees, expenses, and disbursements (including attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, consultants' fees, financial advisors' fees, and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition Secured Notes Documents), costs, charges, indemnities, premiums, reimbursement obligations, guarantee obligations, other contingent obligations, and other charges incurred in accordance with the Prepetition Secured Notes Documents;

(viii) *Prepetition ABL Obligations*. As of the Petition Date, the Prepetition ABL Loan Parties were justly and lawfully indebted and liable to the Prepetition ABL Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, for not less than $445,000,000 in outstanding principal amount of "Revolving Credit Loans" (as defined in the Prepetition ABL Credit Agreement), and approximately $13,100,000 in respect of issued and undrawn letters of credit, plus any accrued but unpaid interest thereon, fees, expenses (including attorneys', accountants', appraisers', and financial advisors' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition ABL Loan Documents), costs, charges, indemnities, and other Prepetition ABL Obligations incurred under the Prepetition ABL Loan Documents (whether arising before, on, or after the Petition Date) and have been guaranteed on a joint and several basis by the Prepetition ABL Loan Parties;

(ix) *Validity of Prepetition Secured Obligations*. The Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Obligors, as applicable, enforceable in accordance with the respective terms of the relevant Prepetition Debt Documents, and no portion of the Prepetition Secured Obligations or any payment made to the Prepetition Secured Parties or applied to or paid on account of the Prepetition Secured Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination (whether equitable, contractual, or otherwise), recharacterization, avoidance or other claim (as such term is defined in the Bankruptcy Code), cause of action (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code or otherwise), choses in action, or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;

(x) *Validity, Perfection, and Priority of Prepetition Cash Flow Liens*. As of the Petition Date, pursuant to the Prepetition Cash Flow Documents, the Prepetition Cash Flow Loan Parties granted to the Prepetition Cash Flow Agent, for the benefit of the Prepetition Cash Flow Secured Parties, a security interest in and continuing lien (the "**Prepetition Cash Flow Liens**") on substantially all of their respective assets and property (subject to certain exclusions as set forth in the definition of "Excluded Assets" in the Prepetition Cash Flow Credit Agreement), including (a) a valid, binding, properly perfected, enforceable, non-avoidable first priority security interest in and continuing lien on the Fixed Asset Collateral (as defined in the Prepetition ABL Intercreditor Agreement), which, for the avoidance of doubt, includes certain Cash Collateral, any

other assets or property of a type that would otherwise constitute Fixed Asset Collateral but for the commencement of these Chapter 11 Cases, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising, (collectively, the "**Term/Notes Priority Collateral**"), and (b) a valid, binding, properly perfected, enforceable, non-avoidable security interest in and continuing lien on the ABL Collateral (as defined in the Prepetition ABL Intercreditor Agreement), which, for the avoidance of doubt, includes certain Cash Collateral, and all other assets or property of a type owned by any Debtor that would otherwise constitute ABL Collateral but for the commencement of these Chapter 11 Cases, whether or not a lien thereon in favor of the Prepetition ABL Secured Parties has been perfected, and all proceeds, products, accessions, rents, and profits thereof, in each case, whether then owned or existing or thereafter acquired or arising (collectively, the "**ABL Priority Collateral**," and together with the Term/Notes Priority Collateral, the "**Prepetition Collateral**"), in each case, *pari passu* with the Prepetition Secured Notes Liens (as defined below) and junior, subject, and subordinate only to (i) the liens of the Prepetition ABL Agent on the ABL Priority Collateral and (ii) the liens permitted by the Prepetition Cash Flow Documents, solely to the extent such permitted liens are (A) valid, perfected, and non-avoidable on the Petition Date or (B) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code (collectively, the "**Prepetition Cash Flow Permitted Senior Liens**");

(xi) *Validity, Perfection, and Priority of Prepetition Secured Notes Liens*. As of the Petition Date, pursuant to the Prepetition Secured Notes Documents, the Prepetition Secured Notes Obligors granted to the Prepetition Secured Notes Trustee, for the benefit of the Prepetition Secured Notes Secured Parties, a security interest in and continuing lien (the "**Prepetition Secured Notes Liens**") on substantially all of their respective assets and property, including (a) a valid, binding, properly perfected, enforceable, non-avoidable first priority security interest in and continuing lien on the Term/Notes Priority Collateral and (b) a valid, binding, properly perfected, enforceable, non-avoidable priority security interest in and continuing lien on the ABL Priority Collateral, in each case, *pari passu* with the Prepetition Cash Flow Liens and junior, subject, and subordinate only to (i) the liens of the Prepetition ABL Agent on the ABL Priority Collateral and (ii) the liens permitted by the Prepetition Cash Flow Documents, solely to the extent such permitted liens are (A) valid, perfected, and non-avoidable on the Petition Date or (b) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code (collectively, the "**Prepetition Senior Notes Permitted Senior Liens**").

(xii) *Validity, Perfection, and Priority of Prepetition ABL Liens*. As of the Petition Date, pursuant to the Prepetition ABL Loan Documents, the Prepetition Obligors granted to the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, a security interest in and continuing lien (the "**Prepetition ABL Liens**," and together with the Prepetition Cash Flow Liens and the Prepetition Secured Notes Liens,

the "**Prepetition Liens**") on substantially all of their respective assets and property (subject to certain exclusions as set forth in the definition of "Excluded Assets" in the Prepetition ABL Credit Agreement), including (a) a valid, binding, properly perfected, enforceable, first priority security interest in and continuing lien on the ABL Priority Collateral and (b) a valid, binding, properly perfected, enforceable, junior priority security interest in and continuing lien on the Term/Notes Priority Collateral, junior, subject, and subordinate only to (i) the Prepetition Cash Flow Liens and the Prepetition Secured Notes Liens on the Term/Notes Priority Collateral and (ii) the liens permitted by the Prepetition ABL Loan Documents, solely to the extent any such permitted liens are (A) valid, perfected, and non-avoidable on the Petition Date or (B) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code (the "**Prepetition ABL Permitted Senior Liens**," and together with the Prepetition Cash Flow Permitted Senior Liens and the Prepetition Senior Notes Permitted Senior Liens, the "**Prepetition Permitted Senior Liens**");

(xiii) *No Control*. None of the Prepetition Secured Parties control (or have in the past controlled) any of the Debtors or their respective properties or operations, have authority to determine the manner in which any Debtor's operations are conducted, or are control persons or insiders of any Debtor by virtue of any actions taken with respect to, in connection with, related to or arising from any Prepetition Debt Documents; and

(xiv) *Release*. Each of the Debtors and each of their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present, and

future subsidiaries, assigns, and Representatives (as defined below) (in each case, solely in their capacities as such) (collectively, the "**Releasing Parties**"), to the maximum extent permitted by applicable law, hereby reaffirms the releases granted pursuant to paragraph G(xiv) of the Interim Order and absolutely, unconditionally, and irrevocably releases and forever discharges, acquits, and covenants not to sue (a) the DIP Secured Parties and each of their respective Representatives (in each case, solely in their capacity as such) and, (b) subject to the rights and limitations set forth in paragraph 21 of this Final Order, the Prepetition Secured Parties that have consented or are deemed to have consented to the DIP Facility and the continued use of Cash Collateral provided for in the Interim Order and herein, and each of their respective Representatives (in each case, solely in their capacity as such) (the entities in clauses (a) and (b), collectively, the "**Released Parties**"), and their respective property and assets, from any and all liability to the Releasing Parties (and their successors and assigns) and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their estates, or such entities' successors or assigns, whether individually or collectively), which the Releasing Parties now have, may claim to have, or may come to have against the Released Parties, at law or in equity, by statute or common law, in contract or in tort, that exists as of the date hereof, arising out of, relating to, or in connection with the Debtors, the Chapter 11

Cases, or any of the Prepetition Debt Documents, the DIP Documents, or the respective negotiations thereof and the transactions and agreements reflected thereby, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all "claims" (as defined in the Bankruptcy Code) and causes of action arising under the Bankruptcy Code, (c) any and all claims and causes of action regarding the validity, priority, perfection, or avoidability of the liens of the Prepetition Secured Parties (including Avoidance Actions), and (d) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action arising under or pursuant to section 105, chapter 5, or section 724(a) of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including, without limitation, any right to assert any disgorgement, recovery, and further waives and releases any defense, right of counterclaim, right of setoff, or deduction on the payment of the Prepetition Secured Obligations or the DIP Obligations; *provided* that the release set forth in the Interim Order and this paragraph shall not release any rights or obligations under the DIP Orders or under the DIP Documents. The releases set forth in the Interim Order and herein are in addition to, and shall not in any way limit, any other release, covenant not to sue, or waiver by the Releasing Parties in favor of the Released Parties set forth in the *Joint Prepackaged Plan of Reorganization of*

Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 17] (as may be amended, supplemented, or otherwise modified from time to time, the "Plan").

H. *Findings Regarding the DIP Facility, Roll Up, and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the DIP Obligors to obtain financing pursuant to the DIP Documents.

(ii) The Debtors have demonstrated a critical need to obtain the financing under the DIP Facility and to continue using Prepetition Collateral (including Cash Collateral) on a final basis in order to permit, among other things, the orderly continuation of the operation of their business, to maintain business relationships with vendors, suppliers, and customers, to make payroll, to satisfy other working capital and operational needs, and to fund administrative expenses of these Chapter 11 Cases. Access to sufficient working capital and liquidity under the DIP Documents and other financial accommodations provided under the DIP Documents, as well as through the use of Cash Collateral in accordance with the terms thereof, the Approved Budget (subject to permitted variances under the DIP Documents), and the terms of this Final Order, is necessary for the avoidance of immediate irreparable harm to the Debtors' estates and for the preservation and maintenance of their going-concern value.

(iii) As set forth in the DIP Declarations and the First Day Declaration, the Debtors are unable to obtain adequate, unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or secured financing on more favorable terms

from sources other than the DIP Lenders under the DIP Documents in light of the facts and circumstances of these Chapter 11 Cases. The Debtors are also unable to obtain secured credit without granting, in each case subject to the Carve Out, to the DIP Secured Parties the DIP Liens and the DIP Superpriority Claims (each as defined below), and incurring the Adequate Protection Obligations (as defined below) on the terms and subject to the conditions set forth in the DIP Orders and in the DIP Documents.

(iv) The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated by the Prepetition Collateral, all of which constitutes the Prepetition Secured Parties' Cash Collateral under section 363(a) of the Bankruptcy Code. The Debtors desire and need to use the Prepetition Secured Parties' Cash Collateral to fund ongoing operations and for other general corporate purposes, subject to the terms of the DIP Orders, the DIP Documents, and the Approved Budget (subject to permitted variances under the DIP Documents).

(v) Based on the DIP Motion, the First Day Declaration, the DIP Declarations, and the record and argument presented to the Court at the Interim Hearing and Final Hearing, the terms of the DIP Facility, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraph 15 of this Final Order (collectively, the "**Adequate Protection**"), and the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) pursuant to this Final Order, the DIP Documents, and the Approved Budget (subject to permitted variances under the DIP Documents) are consistent with the Bankruptcy Code, including

section 506(b) thereof, are fair and reasonable, and reflect the DIP Obligors' exercise of prudent business judgment consistent with their fiduciary duties under the circumstances.

(vi) The DIP Orders, the DIP Documents, the Adequate Protection, and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties (each of whom acted in good faith in negotiating such documents), and all of the loans and other financial accommodations extended by the DIP Secured Parties to the DIP Obligors under, in respect of, or in connection with the DIP Facility and the DIP Documents (in each such case, including the granting of Adequate Protection and the Roll-Up DIP Loans (including such loans which are subject to the occurrence of a Final Roll-Up Approval Event, if and when issued)), respectively, are, and will be deemed to have been, extended by the DIP Secured Parties, respectively, in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and their respective successors and assigns), the DIP Facility, the DIP Liens, the DIP Obligations, the DIP Superpriority Claims, the Adequate Protection Liens (as defined below), the Adequate Protection 507(b) Claims (as defined below), and the Adequate Protection Obligations (as defined below) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order or this Final Order or any provision thereof or hereof, respectively, is vacated, reversed, or modified, on appeal or otherwise.

(vii) The Prepetition Secured Parties have acted in good faith regarding the DIP Facility and the Debtors' continued use of the Prepetition Collateral (including Cash Collateral), including the granting of the Adequate Protection Liens and other Adequate Protection Obligations, and the Prepetition Secured Parties (and their respective successors and assigns) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that the Interim Order or this Final Order or any provision thereof or hereof, respectively, is vacated, reversed, or modified, on appeal or otherwise.

(viii) The Prepetition Secured Parties and the DIP Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Orders, the DIP Facility, and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, any challenges or objections to the DIP Facility or the use of Cash Collateral, the DIP Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition Secured Parties and the DIP Secured Parties shall be, and hereby are, indemnified (as applicable) to the extent and as provided in the Prepetition Debt Documents and the DIP Documents, as applicable, including, without limitation, Section 4.12 of the DIP Credit Agreement and Section 2.10 of the DIP Note Purchase Agreement; *provided, however*, that no such party shall be indemnified for any losses, claims, damages, liabilities, or related expenses to the extent determined by a final,

non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the willful misconduct or actual fraud of such party.

(ix) Subject to the Carve Out, the Prepetition Secured Parties are entitled to the Adequate Protection as and to the extent set forth herein pursuant to sections 105, 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed Adequate Protection are fair and reasonable, reflect the Debtors' prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral, including Cash Collateral.

(x) To the extent their consent is required, the requisite Prepetition Secured Parties have consented or are deemed to have consented to the use of Prepetition Collateral, including Cash Collateral, and the priming of the Prepetition Cash Flow Liens, the Prepetition Secured Notes Liens, and the Prepetition ABL Liens on the Term/Notes Priority Collateral by the DIP Liens, in each case on the terms set forth in the DIP Orders and the DIP Documents; *provided* that nothing in the DIP Orders or the DIP Documents shall (a) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in the DIP Orders and in accordance with the DIP Facility and the Approved Budget (subject to permitted variances under the DIP Documents) authorized by the DIP Orders, (b) be construed as a consent by any party to the terms of any other financing or any other lien encumbering Prepetition Collateral (whether senior or junior) other than as contemplated by the DIP Orders, or (c) prejudice, limit, or otherwise impair the rights of any Prepetition Secured Party

to seek new, different, or additional adequate protection or assert any other right, subject to the Intercreditor Agreements (as defined below), and the rights of any other party in interest, including the DIP Obligors, to object to such relief are hereby preserved.

(xi) The Debtors have prepared and delivered to the advisors to the DIP Secured Parties and the Prepetition ABL Agent the current budget (the "**Current DIP Budget**"), attached hereto as **Schedule 1**. The Current DIP Budget reflects, among other things, the Debtors' anticipated operating receipts, operating disbursements, non-operating disbursements, net operating cash flow, and liquidity for each calendar week covered thereby. The Current DIP Budget may be modified, amended, extended, and updated from time to time in accordance with the DIP Documents. Each subsequent budget, once approved by the Required DIP Lenders in accordance with the DIP Documents (and the Prepetition ABL Agent, such consent not to be unreasonably withheld), shall modify, replace, supplement, or supersede, as applicable, the Current DIP Budget for the periods covered thereby (the Current DIP Budget or the latest subsequently approved budget, the "**Approved Budget**"). The Debtors believe that the Current DIP Budget is reasonable under the circumstances. In determining to extend postpetition financing under the DIP Documents and the DIP Orders, the DIP Secured Parties are relying, in part, upon the DIP Obligors' agreement to comply with the Approved Budget (subject to permitted variances under, and to the extent required by, the DIP Documents, and such variances may only be amended with the written consent (not to be unreasonably withheld) of the Prepetition ABL Agent).

(xii) Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral.

I. *Immediate Entry*. The incurrence of the financing under the DIP Facility and continued use of Prepetition Collateral (including Cash Collateral), in accordance with the DIP Orders and the DIP Documents, are in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties.

J. *Prepetition Permitted Senior Liens; Continuation of Prepetition Liens*. Nothing herein constitutes a finding or ruling by the Court that any alleged Prepetition Permitted Senior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party in interest, including, but not limited to, the Debtors, the DIP Secured Parties, or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Senior Lien. For the avoidance of doubt, the right of a seller of goods to reclaim goods under section 546(c) of the Bankruptcy Code does not constitute a Prepetition Permitted Senior Lien, and such right is expressly subject to the DIP Liens, the Adequate Protection Liens, and the Prepetition Liens. The Prepetition Liens on the Prepetition Collateral, and the DIP Liens on the DIP Collateral, are in each case valid and continuing liens and the Prepetition Collateral and the DIP Collateral are and will continue to be encumbered by such liens, respectively.

K. *Compliance with Prepetition Debt Documents*. The DIP Documents and the transactions contemplated thereunder and approved herein, as well as the agreements and ancillary documents memorializing and effectuating the DIP Facility and subject to this Final Order, and the relief granted under the DIP Orders, including, but not limited to, the Adequate Protection, are consistent with, and in compliance with, the Prepetition Debt Documents.

L. *DIP Roll-Up Loans*. As of the date of entry of the Interim Order, but subject to the provisions of paragraph 21 of the Interim Order, $125 million in the aggregate of the Prepetition Secured Obligations held by the DIP Lenders (or affiliates thereof) was rolled up and converted into an equivalent principal amount of Roll-Up DIP Loans deemed to be made under the DIP Facility. Upon the entry of this Final Order (the "**First Final Issuance Date**"), but subject to the provisions of paragraph 21 of this Final Order, $62.5 million in the aggregate of the Prepetition Secured Obligations held by the DIP Lenders (or affiliates thereof) shall be rolled up and converted into an equivalent principal amount of Roll-Up DIP Loans deemed to be made under the DIP Facility, and upon the occurrence of the Final Roll-Up Approval Event (the "**Second Final Issuance Date**"), but subject to the provisions of paragraph 21 of this Final Order, $62.5 million in the aggregate of the Prepetition Secured Obligations held by the DIP Lenders (or affiliates thereof) shall be rolled up and converted into an equivalent principal amount of Roll-Up DIP Loans deemed to be made under the DIP Facility. The Prepetition Secured Parties that are also DIP Lenders (or affiliates thereof) would not have consented to extend the DIP Financing or other financial accommodations to the Debtors without the inclusion of the Roll-Up DIP Loans in the

DIP Obligations. Thus, the Roll-Up DIP Loans are consideration for, and solely on account of, the agreement of the DIP Lenders to extend the New Money DIP Loans.

Based upon the DIP Motion, the foregoing findings and conclusions, and the overall record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The DIP Motion is granted on a final basis on the terms and conditions set forth in this Final Order and in the DIP Documents. All objections to this Final Order to the extent not withdrawn, waived, settled, or resolved are hereby overruled on the merits. This Final Order shall become effective immediately upon its entry.

2. *Authorization of the DIP Facility and the DIP Documents.*

(a) The DIP Obligors prior execution, delivery, entry into, and prior and continued performance of all of their obligations under the DIP Documents and the DIP Orders, including, subject to the Carve Out, the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens as permitted by the DIP Orders and under the DIP Documents, and performance of such other acts as may be necessary, appropriate, or desirable in connection therewith, including, without limitation, syndicating to the Prepetition Cash Flow Lenders and the holders of the Prepetition Secured Notes Obligations the opportunity to fund the DIP Loans as set forth in the DIP Documents are hereby approved on a final basis. The Borrowers are hereby authorized to borrow up to $250 million in New Money DIP Loans, of which $125 million, comprising the Interim New Money DIP Loans, were funded and approved pursuant to the Interim

Order, and $125 million comprises the Final New Money DIP Loans (*provided* that, unless and until a Final Roll-Up Approval Event occurs, the DIP Lenders shall not be required to fund $62.5 million of such New Money DIP Loans, but upon the occurrence of a Final Roll-Up Approval Event, such lenders shall be required to fund such amount), and convert Prepetition Secured Obligations in an amount equal to the Roll-Up Amount (as defined below) into Roll-Up DIP Loans (*provided* that, for the avoidance of doubt, such conversion shall not include the Second Final Roll-Up Amount until the occurrence of a Final Roll-Up Approval Event), with the Interim Roll-Up Amount (as defined in the Interim Order) having been approved pursuant to the Interim Order, pursuant to the DIP Documents upon entry of this Final Order and subject to its terms as set forth herein, and the DIP Guarantors are hereby authorized to guarantee the Borrowers' obligations, in each case, on account of the DIP Loans, subject to the limitations set forth in the DIP Documents. The proceeds of the DIP Loans may be used for all purposes permitted under the DIP Documents and the DIP Orders, subject to and in accordance with the Approved Budget (subject to permitted variances under the DIP Documents).

(b) On the First Final Issuance Date, $62.5 million (the "**First Final Roll-Up Amount**") in the aggregate of the Prepetition Secured Obligations held by the DIP Lenders (or affiliates thereof) shall be deemed rolled up and converted into an equivalent principal amount of Roll-Up DIP Loans deemed to be made under the DIP Documents, subject to the provisions of paragraph 21 hereof (the "**First Final Roll-Up**"). On the Second Final Issuance Date (which for the avoidance of doubt, is subject to the occurrence of the Final Roll-Up Approval Event),

$62.5 million (the "**Second Final Roll-Up Amount**," together with the First Final Roll-Up Amount and the $125 million of Interim Roll-Up (as defined in the Interim Order), the "**Roll-Up Amount**") in the aggregate of the Prepetition Secured Obligations held by the DIP Lenders (or affiliates thereof) shall be deemed rolled up and converted into an equivalent principal amount of Roll-Up DIP Loans deemed to be made under the DIP Documents, subject to the provisions of paragraph 21 hereof (the "**Second Final Roll-Up**," and together with the First Final Roll-Up and the Interim Roll-Up, the "**Roll-Up**"). The Debtors are authorized to take such acts as shall be necessary or desirable to effect the Roll-Up, including the First Final Roll-Up and, subject to the occurrence of a Final Roll-Up Approval Event, the Second Final Roll-Up, and conversion of the Prepetition Secured Obligations beneficially owned by the DIP Lenders (or affiliates thereof) in the Roll-Up Amount.

(c) The proceeds of the DIP Facility shall be used for all purposes permitted under the DIP Documents and the DIP Orders, subject to and in accordance with the Approved Budget (subject to permitted variances under the DIP Documents, that may only be amended with the written consent (not to be unreasonably withheld) of the Prepetition ABL Agent). The entry of the Interim Order constituted final approval of 50% of the Backstop Premium to be paid to the applicable parties in accordance with the DIP Documents. The entry of this Final Order shall constitute final approval of the remaining 50% of the Backstop Premium. The Backstop Premium has been fully and finally earned as a bargained for and integral part of the DIP Facility

contemplated in these Chapter 11 Cases and shall be payable in accordance with and at the times specified in the DIP Documents.

(d) In furtherance of the foregoing and without further approval of the Court, each DIP Obligor is authorized, on a final basis, and directed to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, charges, deeds, and documents, execute or record pledge and security agreements, mortgages, financing statements, and other similar documents, if any, and to pay all fees (including the Backstop Premium), expenses, and indemnities in connection with or that may be reasonably required, necessary, or desirable in connection with for the DIP Facility, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case, in such form as the requisite parties under the DIP Documents may agree, subject to the consent rights set forth in the Restructuring Support Agreement (it being understood that no further approval of the Court shall be required for any such amendments, waivers, consents, or other modifications or the payment of any fees, including attorneys', accountants', appraisers', and financial advisors' fees, and other expenses, charges, costs, indemnities and other like obligations in connection therewith, that do not shorten the maturity of the DIP Facility, increase the aggregate amount of the DIP Facility, increase the rate of interest or fees payable thereunder, or release

any DIP Liens other than in accordance with the DIP Documents, or are not otherwise material and adverse to the Debtors). Updates, modifications, and supplements to the Approved Budget and extension or waiver of any Milestones (as defined in the DIP Documents) shall not require any further approval of the Court;

(iii) subject to the Carve-Out, the non-refundable payment to any of the DIP Secured Parties of any fees in connection with the DIP Facility and any amounts due in respect of any indemnification and expense reimbursement obligations, including, without limitation, reasonable and documented prepetition and postpetition fees and expenses of the Plan Sponsor Advisors and the Secured Ad Hoc Group Advisors (each as defined in the Restructuring Support Agreement) (collectively, the "**DIP Professional Fees**"), in each case, as provided in the DIP Documents and applicable fee letters, without the need to file any retention or fee applications; the payment of the foregoing amounts shall be irrevocable, and shall be deemed approved upon entry of this Final Order, whether any such obligations arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law; and

(iv) the performance of all acts required under or in connection with the DIP Documents, including, without limitation, the granting, subject to the Carve Out, of the

DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens as permitted herein and therein, and to perform such other and further acts as may be necessary, desirable, or appropriate in connection therewith from time to time, in each case in accordance with the terms of the DIP Documents.

(e) Following the First Final Issuance Date, the Borrowers are authorized to borrow up to $150 million in Incremental New Money DIP Loans. Notwithstanding anything to the contrary herein or in the DIP Documents, the Incremental New Money DIP Loans shall have no economics payable other than the principal amount and, for the avoidance of doubt, shall have no interest rate, original issue discount, or other fees or commissions in any respect. The Incremental New Money DIP Loans shall be used to fund a paydown of outstanding Prepetition ABL Obligations, professional fees, and/or other cash uses of the Debtors in connection with emergence from these Chapter 11 Cases and, on such date of emergence, the Incremental New Money DIP Loans shall be repaid in the form of cash or New Money Preferred Equity; *provided* that, at the election of the holders of the Incremental New Money DIP Loans, proceeds therefrom shall be allocated towards New Money Preferred Equity subscription proceeds to the extent not applied towards repayment of outstanding Prepetition ABL Obligations, professional fees, and/or other cash uses of the Debtors in connection with emergence from these Chapter 11 Cases. The funding date of the Incremental New Money DIP Loans, and the segregated account into which such proceeds are funded and maintained, shall each be mutually determined by the Borrowers and the Required Backstop Lenders.

3. *DIP Obligations*. Upon the entry of the Interim Order and the execution and delivery of the DIP Documents, but subject to the rights set forth in paragraph 21 hereof with respect to the Roll-Up DIP Loans (*provided* that, for the avoidance of doubt, approval of the Second Final Roll-Up shall be subject to the occurrence of a Final Roll-Up Approval Event), the DIP Documents (including 50% of the Backstop Premium, upon entry of the Interim Order, and the remaining 50% of the Backstop Premium, upon entry of this Final Order) constituted (and, upon entry of this Final Order, shall continue to constitute) legal, valid, binding, and non-avoidable obligations of the DIP Obligors, respectively, enforceable against each DIP Obligor and its estate in accordance with their respective terms and the DIP Orders, and any successors thereto, including any trustee appointed in these Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon conversion of any of these Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "**Successor Cases**"). With respect to the DIP Documents, effective immediately upon entry of the Interim Order and the execution and delivery of the DIP Documents, but subject to the rights set forth in paragraph 21 hereof with respect to the Roll-Up DIP Loans (*provided* that, for the avoidance of doubt, approval of the Second Final Roll-UP shall be subject to the occurrence of a Final Roll-Up Approval Event), the DIP Obligations included (and, upon entry of this Final Order, shall continue to include) all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the DIP Obligors to any of the DIP Secured Parties, in such capacities, under the DIP Documents, and under the DIP Orders or secured by the DIP Liens, including, without limitation,

all principal, interest, costs, fees, expenses, premiums, indemnities, and other amounts. The DIP Obligors are jointly and severally liable for the DIP Obligations. Except as permitted by the DIP Orders and subject to the rights set forth in paragraph 21 hereof as it relates to the DIP Obligations with respect to the Roll-Up DIP Loans (*provided* that, for the avoidance of doubt, approval of the Second Final Roll-Up shall be subject to the occurrence of a Final Roll-Up Approval Event), no obligation, payment, transfer, or grant of security under the DIP Orders, including the Carve Out (which, for the avoidance of doubt, does not fall within the exception at the beginning of this sentence), or under the DIP Documents to the DIP Representatives and/or the other DIP Secured Parties (including, without limitation, any DIP Obligation or any DIP Lien), shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under chapter 5 of the Bankruptcy Code (including, without limitation, sections 502(d), 544, and 547 to 550 of the Bankruptcy Code), section 724(a) of the Bankruptcy Code, or any other provision with respect to avoidance actions under the Bankruptcy Code or otherwise under any applicable state law, including, without limitation, any state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute, or common law or foreign law equivalents), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. For the avoidance of doubt, and notwithstanding anything herein to the contrary,

the DIP Obligations with respect to the New Money DIP Loans owing to a DIP Lender may only be paid and satisfied in full in cash unless otherwise agreed to in writing by such DIP Lender.

4. *Carve Out*. Notwithstanding anything to the contrary in the DIP Orders, the DIP Obligors' obligations to the DIP Secured Parties and the Prepetition Secured Parties, and the liens, security interests, and superpriority claims granted herein and under the DIP Documents and the Prepetition Debt Documents, including, without limitation, the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Prepetition Secured Obligations, the Adequate Protection Liens, and Adequate Protection Obligations, shall be subject in all respects and subordinate to the Carve-Out.

(a) *Carve Out*. As used in this Final Order, the "**Carve Out**" means the sum of: (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in sub-clause (iii) of this clause (a)); (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in sub-clause (iii) of this clause (a)); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (collectively, the "**Allowed Professional Fees**") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "**Debtor Professionals**") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "**Committee Professionals**," and together with the Debtor Professionals,

the "**Professional Persons**") at any time before or on the first business day following delivery by the DIP Representatives (acting at the direction of the Required DIP Lenders) or the Prepetition ABL Agent (acting at the direction of the requisite Prepetition ABL Secured Parties) of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $8,000,000 incurred after the first business day following delivery by the DIP Representatives (acting at the direction of the Required DIP Lenders) or the Prepetition ABL Agent (acting at the direction of the requisite Prepetition ABL Secured Parties) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "**Post-Carve Out Trigger Notice Cap**"). For purposes of the foregoing, "**Carve Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by either (A) the DIP Representatives (acting at the direction of the Required DIP Lenders) or (B) or the Prepetition ABL Agent (acting at the direction of the requisite Prepetition ABL Secured Parties) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee, which notice may be delivered, (1) with respect to the DIP Representatives, following the occurrence and during the continuation of an Event of Default (as defined in the DIP Credit Agreement), and acceleration of the DIP Obligations under the DIP Facility or termination of the Debtors' right to use Cash Collateral, as applicable, or (2) with respect to the Prepetition ABL Agent, following the occurrence and during the continuation of an ABL Cash Collateral Termination Event (as defined below) and termination

of the Debtors' right to use ABL Cash Collateral, as applicable, in each case for clauses (1) and (2) stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) *Delivery of Weekly Fee Statements*. Not later than 7:00 p.m. (New York time) on the third business day of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, the "**Estimated Fees and Expenses**") incurred during the preceding week by such Professional Person (through Sunday of such week, the "**Calculation Date**"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "**Weekly Statement**"); *provided* that, within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver one additional statement (the "**Final Statement**") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause such Weekly Statement and Final Statement to be delivered promptly to the DIP Representatives). If any Professional Person fails to deliver a Weekly Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional

Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the DIP Budget for such period for such Professional Person.

(c) *Carve Out Reserves*.

(i) Commencing on or before the Thursday of the week ending February 6, 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and (2) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the DIP Budget during such week, plus (B) the Post-Carve Out Trigger Notice Cap, plus (C) an amount equal to the amount of Allowed Professional Fees set forth in the DIP Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust (the "**Funded Reserve Account**") to pay such Allowed Professional Fees prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is given by the DIP Representatives (acting at the direction of the Required DIP Lenders) or the Prepetition ABL

Agent (acting at the direction of the requisite Prepetition ABL Secured Parties) to the Debtors with a copy to counsel to the Creditors' Committee (the "**Termination Declaration Date**"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall, utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust to pay such then unpaid Allowed Professional Fees (the "**Pre-Carve Out Trigger Notice Reserve**") prior to any other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by or on behalf of the Debtors in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "**Post-Carve Out Trigger Notice Reserve**," and together with the Pre-Carve Out Trigger Notice Reserve, the "**Carve Out Reserves**") prior to any and all other claims. To fund the Carve Out Reserves, the Debtors shall first use cash that is not ABL Priority Collateral and, to the extent such cash is insufficient, the Debtors shall use any other cash on hand.

(d) *Application of the Carve Out Reserves*.

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "**Pre-Carve Out Amounts**"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until the Pre-Carve Out Amounts are indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph 4(d)(iii) below, all remaining funds shall be distributed first to the DIP Representatives on account of the DIP Obligations until indefeasibly paid in full, subject to paragraph 8(c) of this Final Order, and thereafter to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date and as otherwise set forth in this Final Order.

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (a)(iv) of the definition of Carve Out set forth above (the "**Post-Carve Out Amounts**"). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph 4(d)(iii) below, all remaining funds shall be distributed to the DIP Representatives for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full and subject to paragraph 8(c) of this Final Order, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date.

(iii) Notwithstanding anything to the contrary in the DIP Documents or the DIP Orders, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph 4(c) hereof, then any excess funds in one of the Carve Out Reserves following the

payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph 4(c) hereof, prior to making any payments to the DIP Representatives or the Prepetition Secured Parties, as applicable.

(iv) Notwithstanding anything to the contrary in the DIP Documents, the Prepetition Debt Documents, or the DIP Orders, following delivery of a Carve Out Trigger Notice, the DIP Representatives and the Prepetition Secured Parties shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a first-lien and automatically perfected security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Representatives for application in accordance with the DIP Documents and the Intercreditor Agreements.

(v) Further, notwithstanding anything to the contrary in this Final Order, (A) disbursements by the Debtors from the Carve Out Reserves shall not constitute DIP Loans or increase or reduce the DIP Obligations, (B) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (C) in no way shall the Current DIP Budget, any subsequent DIP Budget, the Carve Out, the Post-Carve Out Trigger Notice Cap, or the Carve Out Reserves, or any of the foregoing, be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding

anything to the contrary in this Final Order or the DIP Documents, the Carve Out shall be senior to all liens and claims securing the DIP Obligations, the Adequate Protection Liens, the Prepetition Secured Obligations, the DIP Superpriority Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations and the Prepetition Secured Obligations.

(e) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date*. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) *No Direct Obligation to Pay Allowed Professional Fees*. None of the DIP Representatives, the DIP Lenders, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Representatives, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) *Payment of Allowed Professional Fees on or After the Termination Declaration Date*. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

5. *DIP Superpriority Claims*. Subject to the Carve Out, pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations, including the Roll-Up DIP Loans (*provided* that, for the avoidance of doubt, approval of the Second Final Roll-Up shall be subject to the occurrence of a Final Roll-Up Approval Event) and the Backstop Premium as set forth in the DIP Orders, shall constitute allowed superpriority administrative expense claims (the "**DIP Superpriority Claims**") against the DIP Obligors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a) (other than section 507(a)(1)), and 507(b) of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment. The DIP Superpriority Claims shall be payable from, and have recourse to, all prepetition and postpetition property of the DIP Obligors and all proceeds thereof (excluding (a) the Carve Out Reserves and any professional fee escrow account and any amounts held therein other than the Debtors' reversionary interest therein, (b) claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, the "**Avoidance Actions**"), and (c) the Debtors' rights under section 506(c) and 550 of the Bankruptcy Code (collectively, the "**Recovery Actions**") but

including any proceeds or property recovered as a result of any Avoidance Actions or Recovery Actions, whether by judgment, settlement, or otherwise (the "**Avoidance/Recovery Proceeds**")), subject only to the Carve Out and junior, solely with respect to the ABL Priority Collateral, to the ABL 507(b) Claim (as defined below); *provided, however*, that the DIP Superpriority Claims shall not be payable from the ABL Priority Collateral until the Prepetition ABL Obligations (including any administrative expense claims granted in favor of the Prepetition ABL Secured Parties) are paid in full in cash.[5] The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order or this Final Order or any provision thereof or hereof, respectively, is vacated, reversed, or modified, on appeal or otherwise.

6. *Intercreditor Agreements.* Pursuant to section 510 of the Bankruptcy Code, the Prepetition Loans/Notes Intercreditor Agreement and the Prepetition ABL Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Debt Documents (collectively, the "**Intercreditor Agreements**") shall (a) remain in full force and effect, (b) continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights, and remedies of such parties with respect to replacement liens, administrative expense claims, and superpriority administrative expense claims or amounts payable in respect thereof), and (c) not be deemed to be

[5] All references herein to "payment in full" of the Prepetition ABL Obligations (or words of similar import) mean payment in full in cash of all Prepetition ABL Obligations other than contingent indemnification obligations for which no claim has been asserted.

amended, supplemented, altered, or otherwise modified by the terms of the DIP Orders or the DIP Documents, unless expressly set forth herein or therein.

7. *DIP Liens*. As security for the DIP Obligations, effective and automatically properly perfected upon entry of the Interim Order, and without the necessity of execution, recordation, or filing of any perfection document or instrument, or the possession or control by the DIP Representatives of, or over, any Collateral, without any further action by the DIP Secured Parties, the following valid, binding, continuing, fully perfected, enforceable, and non-avoidable security interests and liens (collectively, the "**DIP Liens**") were granted to the DIP Representatives for the benefit of the DIP Secured Parties by the Interim Order and are ratified by this Final Order (all property identified in clauses (a) through (e) below, together with all other real and personal property of the Debtors of any kind, nature, or description whatsoever, wherever located, and whenever acquired or arising, and together with all additions and accessions to, substitutions for, and replacements, proceeds, rents, issues, profits, and products of the foregoing, but excluding "Excluded Assets" (as defined in the DIP Documents), being collectively referred to as the "**DIP Collateral**"), subject and subordinate only to the Carve Out and in accordance with the priorities set forth on **Exhibit 3** and not subject to any other liens other than as permitted by the DIP Documents:

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject only to the Carve Out and in accordance with the priorities set forth on **Exhibit 3** and not subject to any other liens other

than as permitted by the DIP Documents) all tangible and intangible prepetition and postpetition property of the DIP Obligors of any kind or nature whatsoever, whether existing on the Petition Date or thereafter acquired or arising and wherever located, and the proceeds, products, rents, and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, from time to time, that, on or as of the Petition Date, is not subject to (i) a valid, perfected, and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, other than the Avoidance Actions, the Recovery Actions, the Carve Out Reserves, and any professional fee escrow account (and any amounts held therein), but including the Avoidance/Recovery Proceeds (collectively, the "**Unencumbered Property**"), and for the avoidance of doubt, the ABL Priority Collateral shall not be considered to be included among the Unencumbered Property.

(b) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior priming security interest (subject to the Carve Out) in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Obligors constituting Term/Notes Priority Collateral, regardless of where located. Notwithstanding anything herein to the contrary, the DIP Liens shall not be subordinate to any lien, security interest, or mortgage that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, and shall have such priority as set forth in **Exhibit 3** and shall not be subject

to any other liens or encumbrances other than as permitted by the DIP Documents but shall be subject to the Carve Out.

(c) *Junior Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected junior priority priming security interest in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Obligors constituting ABL Priority Collateral, regardless of where located, which security interest and lien shall only prime the Prepetition Cash Flow Liens and the Prepetition Secured Notes Liens on the ABL Priority Collateral and for the avoidance of doubt, shall not and shall at all times be junior to the Prepetition ABL Liens and the ABL Adequate Protection Liens on the ABL Priority Collateral. Notwithstanding anything herein to the contrary, the DIP Liens shall not be subordinate to any lien, security interest, or mortgage that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, and shall have such priority as set forth in **Exhibit 3** and shall not be subject to any other liens or encumbrances other than as permitted by the DIP Documents but shall be subject to the Carve Out.

(d) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest and lien upon all tangible and intangible prepetition and postpetition property of the DIP Obligors that, on or as of the Petition Date, is subject to Prepetition Permitted Senior Liens, which shall

have such priority as set forth in **Exhibit 3** and shall not be subject to any other liens or encumbrances other than as permitted by the DIP Documents but shall be subject to the Carve Out.

(e) *No Senior Liens*. Other than the Carve Out, the DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents, the Intercreditor Agreements, or in this Final Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other governmental unit (including any regulatory body), commission, board, or court for any liability of the DIP Obligors, or (C) any intercompany liens, or (ii) unless otherwise provided for in this Final Order, subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code.

8. *Protection of DIP Secured Parties' and Prepetition Secured Parties' Rights.*

(a) Subject to paragraph 8(c) hereof, so long as there are any DIP Obligations or the DIP Secured Parties shall have any outstanding commitments under the DIP Facility, the Prepetition Secured Parties shall, with respect to the DIP Collateral (but subject in all instances to the DIP Documents): (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Debt Documents or the DIP Orders, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens (subject to the rights of the Prepetition

ABL Agent to take those actions that the Prepetition ABL Agent is expressly permitted to take hereunder); (ii) not oppose or object to any transfer, disposition, or sale of, or release of liens on, any DIP Collateral to the extent such transfer, disposition, sale, or release is authorized under the DIP Documents; *provided* that, with respect to any ABL Priority Collateral, each Prepetition Secured Party other than the Prepetition ABL Secured Parties is hereby deemed to have consented, in accordance with the DIP Orders and the Prepetition Intercreditor Agreements, to any such transfer, disposition, sale, or release of liens thereon that is authorized by the DIP Documents, the DIP Orders, and the Prepetition ABL Credit Facility Documents; (iii) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than (A) to perfect, or evidence the perfection of, the liens granted pursuant to the DIP Orders or (B) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the cost and expense and at the reasonable request of the DIP Obligors or the DIP Secured Parties, any termination statements, releases, and/or assignments in favor of the DIP Secured Parties, or other documents necessary to effectuate and/or evidence the release, termination, and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the DIP Documents or this Final Order or any other order of the Court.

(b) Subject to paragraph 8(c) hereof and other than with respect to the Prepetition ABL Secured Parties' rights to the ABL Priority Collateral, to the extent any Prepetition Secured Party has possession of, or control over, any Prepetition Collateral or DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, such Prepetition Secured Party shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the DIP Secured Parties and such Prepetition Secured Party shall comply with the reasonable instructions of the DIP Representatives, acting at the direction of the requisite DIP Lenders under the DIP Documents with respect to any of the foregoing. Notwithstanding the foregoing, with respect to the ABL Priority Collateral (including, for the avoidance of doubt, Cash Collateral that constitutes ABL Priority Collateral), any DIP Secured Party or Prepetition Secured Party that has possession of, control over, or is noted as a secured party on any certificate of title for such ABL Priority Collateral shall be deemed to hold such ABL Priority Collateral (or such notation or control) solely as a gratuitous bailee or gratuitous agent for perfection for the benefit of the Prepetition ABL Secured Parties and shall comply with the instructions of the Prepetition ABL Agent with respect thereto, and each other Prepetition Secured Party (other than the Prepetition ABL Secured Parties) is deemed to have consented to such control by the Prepetition ABL Agent in accordance with the DIP Orders and the Prepetition Intercreditor Agreements.

(c) So long as there are any Prepetition ABL Obligations (including the ABL 507(b) Claim) outstanding and until all Prepetition ABL Obligations (including the ABL 507(b) Claim) have been paid in full, in cash (and all letters of credit issued or other asserted contingent obligations under the Prepetition ABL Credit Agreement have been cash collateralized in accordance with the terms of the Prepetition ABL Loan Documents), solely with respect to the ABL Priority Collateral, the enforcement rights of the DIP Secured Parties and the Prepetition Secured Parties (other than the Prepetition ABL Secured Parties) with respect to the ABL Priority Collateral shall be subject to the terms of the Prepetition ABL Intercreditor Agreement as if the DIP Representatives were party thereto as an Initial Additional Fixed Asset Collateral Agent (as defined in the Prepetition ABL Intercreditor Agreement).

(d) Subject to paragraph 8(c) hereof, any proceeds of Prepetition Collateral received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise, shall be with respect to DIP Collateral (other than ABL Priority Collateral) segregated and held in trust for the benefit of, and forthwith paid over to, the DIP Representatives for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The DIP Representatives, as applicable, are each hereby authorized to make any such endorsements as agent for the applicable Prepetition Secured Parties. Notwithstanding the foregoing, any ABL Priority Collateral or any proceeds of ABL Priority Collateral or any other payment with respect thereto that is received by any person or entity,

including, without limitation, a DIP Secured Party or Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the ABL Priority Collateral or otherwise received by a DIP Secured Party or Prepetition Secured Party, shall be segregated and such person or entity shall be deemed to have received, and shall hold, any such ABL Priority Collateral, proceeds thereof or any other payment in trust for the benefit of the Prepetition ABL Agent and the Prepetition ABL Secured Parties based on the rights and priorities set forth in **Exhibit 3** hereto, and shall immediately turn over such property in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Prepetition ABL Agent is hereby authorized to make any such endorsements as agent for any such DIP Secured Parties or Prepetition Secured Parties, as applicable. The authorizations in this paragraph 8(d) are coupled with an interest and is irrevocable.

(e) The DIP Obligors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral, except as otherwise permitted by the DIP Documents, the DIP Orders, or any other order of the Court. The DIP Obligors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the ABL Priority Collateral, except as otherwise permitted by the DIP Orders or any other order of the Court (including, for the avoidance of doubt, in the ordinary course of business consistent with the Approved Budget (subject to permitted variances under the DIP Documents)).

9. *Termination and Remedies*.

(a) Upon the occurrence and during the continuation of an Event of Default (as defined under the DIP Documents) that has not been waived by the requisite DIP Lenders under the DIP Documents and following delivery of written notice (in accordance with the DIP Documents) at the direction of the Required DIP Lenders (a "**DIP Termination Notice**") (including by e-mail) on not less than five (5) business days' notice (such five (5) business day period, as may be extended with the consent of the Required DIP Lenders (including by e-mail), the "**DIP Remedies Notice Period**") to lead restructuring counsel to the Debtors, lead restructuring counsel to each of the Prepetition Representatives, lead counsel to the Creditors' Committee, and the U.S. Trustee (collectively, the "**Remedies Notice Parties**"), the DIP Representatives may (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this Final Order (including this paragraph) is hereby modified), without further notice to, hearing of, or order from the Court, to the extent necessary to permit the DIP Representatives to, unless the Court orders otherwise (*provided* that, during the DIP Remedies Notice Period, the Debtors, the Creditors' Committee, and/or any party in interest shall be entitled to seek an emergency hearing (an "**DIP Emergency Hearing**") with the Court to seek any relief, including to contest whether, in fact, an Event of Default has occurred and is continuing, or to obtain non-consensual use of Cash Collateral; *provided, further* that, if a request for a DIP Emergency Hearing is made prior to the end of the DIP Remedies Notice Period, then the DIP Remedies Notice

Period shall be extended until such DIP Emergency Hearing has concluded and the Court has ruled with respect to the requested relief), but in each case subject to the obligations with respect to the Carve Out) and subject to paragraph 8(c) hereof (*provided* that, for the avoidance of doubt, the DIP Secured Parties may not exercise rights and remedies against any DIP Collateral that constitutes ABL Priority Collateral (including Cash Collateral constituting ABL Priority Collateral and cash proceeds thereof that shall be held within one or more segregated accounts upon which the Prepetition ABL Agent shall have a first priority, automatically perfected security interest in, and lien upon (collectively, the "**ABL Cash Collateral**")) unless and until such time that the Prepetition ABL Obligations and the related Adequate Protection Obligations owing to the Prepetition ABL Secured Parties have been paid in full in cash): (i) immediately terminate and/or revoke the Debtors' right under the DIP Orders and any other DIP Documents to use any Cash Collateral (subject to the Carve Out and related provisions); (ii) terminate the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Secured Parties but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (iii) declare all DIP Obligations to be immediately due and payable; (iv) invoke the right to charge interest at the default rate under the DIP Documents; (v) freeze monies or balances in the Debtors' accounts (unless such monies constitute ABL Priority Collateral or are used to fund the Carve Out Reserve); (vi) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Secured Parties against the DIP Obligations; (vii) enforce any and all rights against the DIP Collateral, including, without limitation, foreclosure on all or any portion of the DIP Collateral,

occupying the Debtors' premises, and a sale or disposition of the DIP Collateral; and (viii) take any other actions or exercise any other rights or remedies permitted under the DIP Orders, the DIP Documents or applicable law. After the expiration of the DIP Remedies Notice Period, and subject to any order of the Court in connection therewith, the Debtors shall cooperate with the DIP Secured Parties in their efforts to enforce their security interest in the DIP Collateral, and shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such DIP Secured Parties from enforcing their security interests in the DIP Collateral. Upon delivery of such DIP Termination Notice by the DIP Representatives at the direction of the Required DIP Lenders, without further notice or order of the Court, the DIP Secured Parties' and the Prepetition Secured Parties' consent to use Cash Collateral and the Debtors' ability to incur additional DIP Obligations hereunder will, subject to the expiration of the DIP Remedies Notice Period and unless the Court orders otherwise, automatically terminate and the DIP Secured Parties will have no obligation to provide any financial accommodations under the DIP Documents. During the DIP Remedies Notice Period, notwithstanding anything to the contrary set forth in this paragraph 9 (but subject to the terms of paragraph 9(c) herein), (i) the DIP Secured Parties and the Prepetition Secured Parties may not exercise any rights or remedies to satisfy the DIP Obligations, the Prepetition Secured Obligations, or the Adequate Protection Obligations, including any rights or remedies against the DIP Collateral or the Prepetition Collateral, as applicable, and, (ii) subject to the Term/Notes Cash Collateral Termination Events, the Debtors shall continue to have the right to use Cash Collateral solely to pay necessary expenses set forth in

the Approved Budget to avoid immediate and irreparable harm to the Debtors' estates and fund the Carve Out.

(b) Upon the occurrence of any of the below events (each, a "**Term/Notes Cash Collateral Termination Event**"), the Prepetition Cash Flow Agent and the Prepetition Secured Notes Trustee, as applicable, at the direction of the requisite lenders or noteholders under the Prepetition Cash Flow Documents and the Prepetition Secured Notes Documents, as applicable, on not less than five (5) business days' notice to the Remedies Notice Parties (such five (5) business day period, as may be extended with the consent of the Required DIP Lenders (including by e-mail), the "**Term/Notes Cash Collateral Remedies Notice Period**"), and unless the Court orders otherwise (*provided* that during the Term/Notes Cash Collateral Remedies Notice Period, the Debtors, the Creditors' Committee, and/or any party in interest shall be entitled to seek an emergency hearing (a "**Term/Notes Cash Collateral Emergency Hearing**") with the Court to seek any relief, including to contest whether, in fact, a Term/Notes Cash Collateral Termination Event has occurred and is continuing, or to obtain non-consensual use of Cash Collateral (other than ABL Cash Collateral); *provided, further* that, if a request for a Term/Notes Cash Collateral Emergency Hearing is made prior to the end of the Term/Notes Cash Collateral Remedies Notice Period, then the Term/Notes Cash Collateral Remedies Notice Period shall be extended until such Term/Notes Cash Collateral Emergency Hearing has concluded and the Court has ruled with respect to the requested relief), but in each case subject to the obligations with respect to the Carve Out)) may terminate its and the Prepetition Secured Parties' consent to the Debtors' use of Cash

Collateral (other than ABL Cash Collateral) constituting Prepetition Collateral: (i) an Event of Default (as defined in the DIP Documents) has occurred that has not been timely cured or for which no waiver or forbearance has been obtained, or the termination of all commitments under the DIP Facility; (ii) the Restructuring Support Agreement is terminated as to the Consenting First Lien Lenders in accordance with the applicable provisions thereof or shall no longer be in full force and effect; (iii) the DIP Facility has been repaid in full; or (iv) the failure to deliver any reports or other information to the Prepetition Cash Flow Agent or the Prepetition Secured Notes Trustee required pursuant to this Final Order within five (5) business days after such reports or other information is required or otherwise to comply with the terms of the Adequate Protection Obligations owed to the Prepetition Cash Flow Agent or the Prepetition Secured Notes Trustee as provided for herein. After the expiration of the Term/Notes Cash Collateral Remedies Notice Period, and subject to any order of the Court in connection therewith, the Prepetition Cash Flow Secured Parties' and the Prepetition Secured Notes Secured Parties', as applicable, consent to the Debtors' use of Cash Collateral shall terminate, the automatic stay pursuant to section 362 of the Bankruptcy Code shall be automatically modified with respect to the Prepetition ABL Secured Parties without further notice or order of the Court, and the Prepetition Cash Flow Secured Parties and the Prepetition Secured Notes Secured Parties, as applicable, may exercise such rights and remedies with respect to the Prepetition Collateral in accordance with this Final Order, the Prepetition Debt Documents, and the Prepetition Intercreditor Agreements unless (a) the Prepetition Cash Flow Agent and the Prepetition Secured Notes Trustee, at the direction of the

requisite lenders or noteholders under the Prepetition Cash Flow Documents and Prepetition Secured Notes Documents, as applicable, elects otherwise in a written notice to the Debtors, and/or (b) the Court has determined that a Term/Notes Cash Collateral Termination Event has not occurred and/or is not continuing or the Court orders otherwise; *provided* that any such relief shall remain subject to the Carve Out and to any order of the Court entered after the emergency hearing. During the Term/Notes Cash Collateral Remedies Notice Period, notwithstanding anything to the contrary set forth in this paragraph (but subject to the terms of paragraph 9(c) herein), (i) the Prepetition Secured Parties may not exercise any rights or remedies to satisfy the Prepetition Secured Obligations or the Adequate Protection Obligations, including any rights or remedies against the DIP Collateral or the Prepetition Collateral, as applicable, and (ii) the Debtors shall continue to have the right to use Cash Collateral solely to pay necessary expenses set forth in the Approved Budget to avoid immediate and irreparable harm to the Debtors' estates and fund the Carve Out.

(c) Upon the occurrence and during the continuation of any of the below events (each, a "**ABL Cash Collateral Termination Event**"), the Prepetition ABL Secured Parties may terminate their consent to the Debtors' use of ABL Cash Collateral in accordance with this paragraph 9(c) (unless the Prepetition ABL Obligations and all Adequate Protection Obligations owing to the Prepetition ABL Secured Parties have been paid in full in cash) on not less than five (5) business days' notice (such five (5) business day period, as may be extended with the written consent of the Prepetition ABL Agent (including by e-mail), the "**ABL Remedies**

Notice Period") to the Remedies Notice Parties, unless the Court orders otherwise (*provided* that, during the ABL Remedies Notice Period, the Debtors, the Creditors' Committee, and/or any party in interest shall be entitled to seek an emergency hearing (an "**ABL Emergency Hearing**") with the Court to seek any relief, including to contest whether, in fact, ABL Cash Collateral Termination Event has occurred and is continuing, or to obtain non-consensual use of ABL Cash Collateral; *provided*, *further* that, if a request for an ABL Emergency Hearing is made prior to the end of the ABL Remedies Notice Period, then the ABL Remedies Notice Period shall be extended until such ABL Emergency Hearing has concluded and the Court has ruled with respect to the requested relief), but in each case subject to the obligations with respect to the Carve Out): (i) the termination of the DIP Commitments, the occurrence of an Event of Default (as defined under the DIP Documents), or the failure of the Debtors to comply with any covenants or obligations to the ABL Secured Parties set forth in the DIP Orders; (ii) the failure to make any payment to the Prepetition ABL Agent required pursuant to this Final Order within five (5) business days after such payment becomes due and payable in accordance with the terms of this Final Order; (iii) the failure to deliver any reports or other information to the Prepetition ABL Agent required pursuant to this Final Order within five (5) business days after such reports or other information is required or otherwise to comply with the terms of the Adequate Protection Obligations owed to the Prepetition ABL Agent as provided for herein; (iv) the Debtors file with the Court a plan, or a motion for the sale of substantially all of the Debtors' assets under section 363 of the Bankruptcy Code, that does not provide for the payment in full in cash of the Prepetition ABL Obligations (including all

Adequate Protection Obligations owing to the Prepetition ABL Secured Parties) upon the effective date of such plan or closing of such sale, as applicable; (v) with respect to an Approved Budget, the Debtors exceed the variances permitted under the DIP Documents; or (vi) the failure to comply with any of the Prepetition ABL Cash Collateral Covenants. After the expiration of the ABL Remedies Notice Period, and subject to any order of the Court in connection therewith, the Prepetition ABL Secured Parties' consent to the Debtors' use of ABL Cash Collateral shall terminate, the automatic stay pursuant to Bankruptcy Code section 362 shall be automatically modified with respect to the Prepetition ABL Secured Parties without further notice or order of the Court, and the Prepetition ABL Secured Parties may exercise such rights and remedies with respect to the ABL Priority Collateral in accordance with this Final Order, the Prepetition ABL Loan Documents, and the Prepetition Intercreditor Agreements unless (a) the Prepetition ABL Agent (acting at the direction of the applicable requisite lenders) elects otherwise in a written notice to the Debtors, and/or (b) the Court has determined that an ABL Cash Collateral Termination Event has not occurred and/or is not continuing or the Court orders otherwise; *provided* that any such relief shall remain subject to the Carve Out and to any order of the Court entered after the emergency hearing. During the ABL Remedies Notice Period, notwithstanding anything to the contrary set forth in this paragraph 9(c), (i) the Prepetition ABL Secured Parties may not exercise any rights or remedies to satisfy the Prepetition Secured Obligations or the Adequate Protection Obligations, including any rights or remedies against the Prepetition Collateral, as applicable, and (ii) the Debtors shall continue to have the right to use ABL Cash

Collateral in the ordinary course in accordance with the terms of the DIP Orders and the Approved Budget (subject to permitted variances under the DIP Documents), including to fund the Carve Out (*provided* that, to fund the Carve Out Reserves, the Debtors shall first use cash that is not ABL Priority Collateral and, to the extent such cash is insufficient, the Debtors shall use any other cash on hand).

(d) Subject to the Remedies Notice Periods, no rights, protections, or remedies of the DIP Secured Parties or the Prepetition Secured Parties granted by the DIP Orders or the DIP Documents, shall be limited, modified, or impaired in any way by: (i) any actual or purported withdrawal of the consent to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

(e) Notwithstanding anything to the contrary in the DIP Orders, the DIP Secured Parties and the Prepetition Secured Parties shall be stayed from enforcing any rights and remedies under the DIP Orders until such time that a DIP Representative or the Prepetition ABL Agent, as applicable, delivers a Carve Out Trigger Notice and has complied with its respective obligations in connection with the issuance thereof or consents to such enforcement.

(f) Notwithstanding anything to the contrary in the DIP Orders, the DIP Documents, or the Loan Documents, (i) in no event shall a Qualifying Consenting Stakeholder Termination Event (as defined below) constitute (A) a "Default" or "Event of Default" under the

DIP Documents, (B) a Term/Notes Cash Collateral Termination Event, or (C) otherwise a termination event with respect to the DIP Commitments, in each case for the duration of the Cooperation Period; *provided, however*, that (x) the DIP Lenders shall not be required to fund the DIP Commitments upon the occurrence and during the continuation of any Default or Event of Default under the DIP Documents and (y) regardless of whether the Cooperation Period has been triggered, subject to the DIP Remedies Notice Period and Term/Notes Cash Collateral Remedies Notice Period, as applicable, the DIP Representatives (acting at the direction of the Required DIP Lenders) or the Prepetition Cash Flow Agent and Prepetition Secured Notes Trustee, as applicable, shall be entitled to exercise remedies with respect to any Default, Event of Default or Term/Notes Cash Collateral Termination Event, as applicable, in each case that is not a Qualifying Consenting Stakeholder Termination Event. As used in this paragraph 9(f), the term "Qualifying Consenting Stakeholder Termination Event" shall mean (x) any default or termination event that would constitute, or is substantially similar to, a Qualifying Consenting Stakeholder Termination Event (as defined in the Restructuring Support Agreement) and, (y) without limiting the foregoing, a breach of the milestones and the budget variance covenant set forth in the DIP Documents; *provided*, that, if the Restructuring Support Agreement is still in full force and effect and the Cooperation Period has not yet been triggered, the DIP Representatives shall not be permitted to exercise remedies with respect to a breach of the budget variance covenant set forth in the DIP Documents or with respect to the Prepetition ABL Agent exercising an ABL Cash Collateral Termination Event (to the extent it is a Default or Event of Default under the DIP

Documents if the Prepetition ABL Agent exercises an ABL Cash Collateral Termination Event) unless the DIP Representatives first accelerate the DIP Obligations in accordance with the terms of the DIP Documents.

10. *Use of ABL Cash Collateral*. Subject to the DIP Orders, including the Carve Out, the Approved Budget (subject to permitted variances under the DIP Documents), and the Debtors' adherence to the following covenants (the "**Prepetition ABL Cash Collateral Covenants**"), each of which shall be included among the Adequate Protection Obligations (as defined herein), the Debtors are hereby authorized (and the Prepetition ABL Secured Parties consent) to use of the ABL Cash Collateral:

(a) Prepetition ABL Credit Agreement Covenants. Notwithstanding anything to the contrary in the DIP Orders or any other DIP Documents, the covenants contained in Sections 7.4, 7.5, 7.6 (except Section 7.6(b) with respect to appraisals and field examinations, which shall be governed by paragraph 10(d) of this Final Order), and 7.8 of the Prepetition ABL Credit Agreement shall be applicable during these Chapter 11 Cases and the Debtors shall comply with such covenants.

(b) Approved Budget. The Debtors shall obtain the Prepetition ABL Agent's consent (not to be unreasonably withheld) in connection with the Approved Budget as set forth in paragraph H(xi).

(c) Cash Management. The Debtors shall maintain their cash management arrangements in a manner consistent with that described in the *Final Order (I) Authorizing*

the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief [Docket No. 382].

(d) Appraisal and Field Examination. On or after one hundred twenty (120) days of the Petition Date, the Prepetition ABL Agent shall be entitled to conduct one appraisal and one field examination, the costs of which shall be borne by the Debtors' estates, and the Prepetition ABL Agent shall be further entitled to conduct a second appraisal and field examination on or after two hundred and forty (240) days of the Petition Date, the costs of which shall be borne by the Debtors' estates.

(e) ABL Priority Collateral Transfers. From and after the Petition Date, ABL Priority Collateral including, without limitation, ABL Cash Collateral, shall not be transferred to non-Debtor subsidiaries in excess of $20,000,000 in the aggregate.

(f) Consent Fee. As consideration for the Prepetition ABL Secured Parties' agreement to permit the Debtors to use the ABL Cash Collateral in accordance with the terms of the Interim Order, the Debtors paid to the Prepetition ABL Agent, for the benefit of itself and the Prepetition ABL Secured Parties, upon entry of the Interim Order, a fee payable in kind in the amount of 75 bps of the ABL Commitments that was allocated 25 bps to the Prepetition ABL Agent and 50 bps (on a pro rata basis) among the Prepetition ABL Lenders; *provided* that such fee shall not be included for purposes of calculating Specified Availability (as defined below).

(g) Reporting.[6] For the duration of these Chapter 11 Cases, the Debtors shall provide the Prepetition ABL Agent, with copies to the DIP Representatives and counsel to the Creditors' Committee, with (i) a modified Borrowing Base Certificate based on the estimated balances as of the 15th day of each month (a "**Mid-Month Borrowing Base Certificate**"), delivered by the 5th day of the following month, and (ii) a monthly Borrowing Base Certificate, delivered by the 20th business day of the following month. The Borrowing Base in the Mid-Month Borrowing Base Certificate shall be based on an estimate of the Borrowing Base calculated as the sum of (A) Eligible Accounts in the prior month Borrowing Base Certificate, divided by gross Accounts, in the prior month Borrowing Base Certificate, multiplied by gross domestic Accounts as of the 15th day of each month, (B) Eligible Inventory in the prior month Borrowing Base Certificate, divided by gross Inventory in the prior month Borrowing Base Certificate, multiplied by gross domestic Inventory in the Debtors' SAP system as of the 15th day of each month, (C) Eligible Cash as of the delivery date of the Mid-Month Borrowing Base Certificate, less (D) Availability Reserves as of the prior month Borrowing Base Certificate. Both the Borrowing Base Certificate and the Mid-Month Borrowing Base shall include Eligible Cash[7] (to the extent it is ABL Priority Collateral) as of the respective delivery dates; *provided* that (1) any DIP cash proceeds on hand shall be included within Eligible Cash and for purposes of calculating Specified

[6] For purposes of this paragraph, capitalized terms that are used but not defined herein have the meanings ascribed to them in the Prepetition ABL Credit Agreement.

[7] For the avoidance of doubt, cash used to fund the Carve Out shall not be considered as Eligible Cash for purposes of calculating the Borrowing Base.

Availability so long as such DIP cash proceeds are subject to an automatically perfected security interest in, and lien in favor of the Prepetition ABL Agent and shall constitute ABL Priority Collateral and (2) all ABL Cash Collateral of any Debtor (irrespective of jurisdiction) (but subject to a cap of $10,000,000 with respect to foreign accounts and provided that the Prepetition ABL Secured Parties have a valid, binding, and perfected security interest in any such foreign account) shall be included within Eligible Cash and for purposes of calculating Specified Availability. If, after delivering the monthly Borrowing Base Certificate, Specified Availability would be less than 7.5% of Availability, then the Debtors shall, within two (2) business days, deposit cash sufficient to cause Specified Availability to be at least 7.5% of Availability to be deposited into one or more segregated accounts with a bank that has entered into a uniform depository agreement with the U.S. Trustee, upon which the Prepetition ABL Agent shall have a first priority, automatically perfected security interest in, and lien (a "**True Up Deposit**"). If a subsequent monthly Borrowing Base Certificate shows excess Specified Availability of at least 7.5% of Availability, then the Debtors shall be entitled to remove the excess amount from the segregated account(s) holding the True Up Deposit. The True Up Deposit, if any, shall constitute ABL Priority Collateral. Notwithstanding the imposition of the automatic stay and the relief granted in the DIP Orders, the Prepetition ABL Agent is permitted to take, and the Debtors shall reasonably cooperate with, any and all actions required under applicable foreign law to perfect the encumbrances granted in the DIP Orders with respect to the aforementioned foreign accounts.

(h) Notwithstanding anything in the DIP Orders to the contrary, the Debtors shall be deemed to first expend the proceeds of the DIP Loans before the ABL Cash Collateral, and any expenditures of the Debtors from pools of ABL Cash Collateral and other Cash Collateral (including, without limitation, commingled pools of ABL Cash Collateral and other Cash Collateral) shall be deemed to be expended first from Cash Collateral other than ABL Cash Collateral.

11. *Limitation on Charging Expenses Against Collateral*. Except to the extent of the Carve Out, no costs or expenses of administration of these Chapter 11 Cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from any DIP Secured Party, any Prepetition Secured Party, any DIP Collateral, or any Prepetition Collateral (including Cash Collateral) pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Representatives, and/or each Prepetition Representative, as applicable, and no consent shall be implied from any action, inaction, or acquiescence by any of the DIP Secured Parties, or Prepetition Secured Parties, and nothing contained in the DIP Orders shall be deemed to be a consent by any of the DIP Secured Parties or the Prepetition Secured Parties to any charge, lien, assessment, or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

12. *Waivers*. In each case, the Prepetition Secured Parties shall each be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and subject to the rights and

protections of the Prepetition ABL Secured Parties with respect to the ABL Priority Collateral set forth in this Final Order, in no event shall (a) the DIP Secured Parties or the Prepetition Secured Parties, as applicable, be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Adequate Protection Obligations, the Prepetition Secured Obligations, or the Prepetition Collateral, as applicable; *provided, however*, that the DIP Secured Parties and the Prepetition Secured Parties agree to exercise commercially reasonable efforts to marshal away from Avoidance/Recovery Proceeds before turning to such assets to collect on any DIP Obligations or Prepetition Secured Obligations, as applicable, or (b) the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Secured Parties, the Prepetition Secured Obligations, or the Prepetition Collateral.

13. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Secured Parties or the Prepetition Secured Parties pursuant to the provisions of this Final Order, the DIP Documents, the Prepetition Debt Documents, or any subsequent order of the Court shall be irrevocable and received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

14. *Use of Cash Collateral*. The Debtors are hereby authorized, solely on the terms and conditions of this Final Order, to continue using all Cash Collateral in accordance with

this Final Order, the DIP Documents, and the Approved Budget (subject to permitted variances under the DIP Documents) to the extent required under the DIP Documents.

15. *Adequate Protection of Prepetition Secured Parties*. Pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, as adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral), to the extent of any Diminution in Value and as an inducement to the Prepetition Secured Parties to consent to the priming of the Prepetition Liens and the use of their Cash Collateral, as set forth herein, the Prepetition Secured Parties are granted the following Adequate Protection (collectively, the "**Adequate Protection Obligations**"):

(a) *Prepetition ABL Adequate Protection Liens*. Upon entry of the Interim Order, the Prepetition ABL Agent was granted (with such grant reaffirmed by this Final Order), for the benefit of itself and the other Prepetition ABL Secured Parties, effective and perfected upon the date of the Interim Order and without the necessity of the execution of any mortgages, security agreements, control agreements, pledge agreements, financing statements, or other agreements, or by possession or control, to the extent of any of the Prepetition ABL Secured Parties' Diminution in Value, a valid, binding, non-avoidable, enforceable, and fully perfected replacement security interest and lien upon all of the DIP Collateral (collectively, the "**ABL Adequate Protection Liens**"), in each case in the order of priority set forth in **Exhibit 3** and not subject to any other liens.

(b) *Prepetition ABL Secured Parties' Section 507(b) Claim*. Upon entry of the Interim Order, the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, was granted (with such grant reaffirmed by this Final Order) an allowed superpriority administrative expense claim against the DIP Obligors on a joint and several basis (without the need to file any proof of claim) to the extent of any of the Prepetition ABL Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "**ABL 507(b) Claim**"), which ABL 507(b) Claim shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions and Recovery Actions, but including, without limitation, the Avoidance/Recovery Proceeds). The ABL 507(b) Claim shall be senior to all other claims against the DIP Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, subject and subordinate only to: (i) the Carve Out; (ii) the DIP Superpriority Claims except solely with respect to ABL Priority Collateral; and (iii) the Cash Flow 507(b) Claim and the Secured Notes 507(b) Claim, solely with respect to the Term/Notes Priority Collateral. The ABL 507(b) Claim shall be *pari passu* with the Cash Flow 507(b) Claim and the Secured Notes 507(b) Claim with respect to any DIP Collateral that does not constitute Term/Notes Priority Collateral or ABL Priority Collateral.

(c) *Prepetition ABL Secured Parties Fees and Expenses.* Subject and subordinate to the Carve Out, as further adequate protection and consistent with the terms of the

Interim Order, the DIP Obligors shall continue to pay on a current basis to the Prepetition ABL Agent, in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition ABL Agent as well as the Prepetition ABL Agent's reasonable and documented prepetition and postpetition professional fees (postpetition fees shall be limited to one counsel (and, if necessary, one local counsel) and one financial advisor) to the extent permitted under the Prepetition ABL Loan Documents and/or any existing engagement letter (the "**ABL Adequate Protection Fees and Expenses**"), subject to the review procedures set forth in paragraph 20 of this Final Order.

(d) *Prepetition Cash Flow Adequate Protection Liens*. Upon entry of the Interim Order, the Prepetition Cash Flow Agent was granted (with such grant reaffirmed by this Final Order), for the benefit of itself and the other Prepetition Cash Flow Secured Parties, effective and perfected upon the date of the Interim Order and without the necessity of the execution of any mortgages, security agreements, control agreements, pledge agreements, financing statements, or other agreements, or by possession or control, to the extent of any of the Prepetition Cash Flow Secured Parties' Diminution in Value, a valid, binding, non-avoidable, enforceable, and fully perfected replacement security interest and lien upon all of the DIP Collateral (the "**Cash Flow Adequate Protection Liens**"), in each case in the order of priority as set forth in **Exhibit 3** and not subject to any other liens or encumbrances.

(e) *Prepetition Cash Flow Secured Parties' 507(b) Claim*. Upon entry of the Interim Order, the Prepetition Cash Flow Agent, for the benefit of itself and the other

Prepetition Cash Flow Secured Parties, was granted (with such grant reaffirmed by this Final Order) an allowed superpriority administrative expense claim against the DIP Obligors on a joint and several basis (without the need to file any proof of claim) pursuant to section 507(b) of the Bankruptcy Code (the "**Cash Flow 507(b) Claim**") subject to the Prepetition Debt Documents and any turnover provisions contained therein, to the extent of any of the Prepetition Cash Flow Secured Parties' Diminution in Value, which Cash Flow 507(b) Claim shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions and Recovery Actions, but including, without limitation, the Avoidance/Recovery Proceeds). The Cash Flow 507(b) Claim shall be *pari passu* with the Secured Notes 507(b) Claim (as defined below) but senior to all other claims against the DIP Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in or ordered pursuant to sections 105, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, subject and subordinate only to: (i) the Carve Out; (ii) the DIP Superpriority Claims; and (iii) the ABL 507(b) Claim with respect to ABL Priority Collateral.

(f) *Prepetition Cash Flow Secured Parties Fees and Expenses*. Subject and subordinate to the Carve Out, as further adequate protection and consistent with the terms of the Interim Order, the DIP Obligors shall continue to pay on a current basis to the Secured Ad Hoc Group Advisors and the Prepetition Cash Flow Agent, in cash, all reasonable and documented

prepetition and postpetition fees and out-of-pocket expenses of the Secured Ad Hoc Group Advisors and the Prepetition Cash Flow Agent and the reasonable and documented prepetition and postpetition professional fees of the professionals to the Prepetition Cash Flow Agent (postpetition fees shall be limited to one counsel (and, if necessary, one local counsel) and one financial advisor)) to the extent permitted under the Prepetition Cash Flow Documents and/or any existing engagement letter (the "**Cash Flow Adequate Protection Fees and Expenses**"), subject to the review procedures set forth in paragraph 20 of this Final Order.

(g) *Prepetition Secured Notes Adequate Protection Liens*. Upon entry of the Interim Order, the Prepetition Secured Notes Trustee was granted (with such grant reaffirmed by this Final Order), for the benefit of itself and the other Prepetition Secured Notes Secured Parties, effective and perfected upon the date of the Interim Order and without the necessity of the execution of any mortgages, security agreements, control agreements, pledge agreements, financing statements, or other agreements, or by possession or control, to the extent of any of the Prepetition Secured Notes Secured Parties' Diminution in Value, a valid, perfected replacement security interest and lien upon all of the DIP Collateral (the "**Secured Notes Adequate Protection Liens**," and together with the ABL Adequate Protection Liens and the Cash Flow Adequate Protection Liens, the "**Adequate Protection Liens**"), in each case in the order of priority as set forth in **Exhibit 3** and not subject to any other liens or encumbrances.

(h) *Prepetition Secured Notes Secured Parties' 507(b) Claim*. Upon entry of the Interim Order, the Prepetition Secured Notes Trustee, for the benefit of itself and the other

Prepetition Secured Notes Secured Parties, was granted (with such grant reaffirmed by this Final Order) an allowed superpriority administrative expense claim against the DIP Obligors on a joint and several basis (without the need to file any proof of claim) pursuant to section 507(b) of the Bankruptcy Code (the "**Secured Notes 507(b) Claim**," and together with the ABL 507(b) Claim and the Cash Flow 507(b) Claim, the "**Adequate Protection 507(b) Claims**"), subject to the Prepetition Debt Documents and any turnover provisions contained therein, to the extent of any of the Prepetition Secured Notes Secured Parties' Diminution in Value, which Secured Notes 507(b) Claim shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions and Recovery Actions, but including, without limitation, the Avoidance/Recovery Proceeds). The Secured Notes 507(b) Claim shall be *pari passu* with the Cash Flow 507(b) Claim but senior to all other claims against the DIP Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in or ordered pursuant to sections 105, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, subject and subordinate only to: (i) the Carve Out; (ii) the DIP Superpriority Claims; and (iii) the ABL 507(b) Claim with respect to ABL Priority Collateral. For the avoidance of doubt and notwithstanding anything to the contrary in the DIP Orders, until the payment in full in cash of all Prepetition ABL Obligations and the Adequate Protection Obligations owing to the Prepetition ABL Secured Parties, no Adequate

Protection 507(b) Claim (other than the ABL 507(b) Claim) shall be payable from, or have recourse to, the ABL Priority Collateral.

(i) *Prepetition Secured Notes Secured Parties Fees and Expenses*. Subject and subordinate to the Carve Out, as further adequate protection, the DIP Obligors shall currently pay to the Secured Ad Hoc Group Advisors and the Prepetition Secured Notes Trustee, in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Secured Ad Hoc Group Advisors and the Prepetition Secured Notes Trustee and legal advisors counsel to the Prepetition Secured Notes Trustee (which shall be limited to one counsel (and, if necessary, one local counsel)) to the extent permitted under the Prepetition Secured Notes Documents (the "**Secured Notes Adequate Protection Fees and Expenses**"), subject to the review procedures set forth in paragraph 20 of this Final Order.

(j) Subject to paragraph 9(f) herein, in the event the Restructuring Support Agreement is terminated in accordance with its terms, holders of Prepetition Cash Flow Obligations or Prepetition Secured Notes Obligations who are signatories to the Restructuring Support Agreement shall be entitled to request additional or different adequate protection or to move to vacate the automatic stay, and the Debtors consent to any such relief being heard on an emergency basis; *provided* that the Debtors' rights to object to any such relief are fully preserved. For the avoidance of doubt, nothing in this Final Order shall prejudice, limit, or otherwise impair the right of the Prepetition ABL Secured Parties to request new, different, or additional adequate protection or assert any other right.

(k) *Postpetition Interest Payments*. Subject and subordinate to the Carve Out, as further adequate protection, from and after the Petition Date, (i) for the benefit of the Prepetition Cash Flow Agent and the Prepetition Secured Notes Trustee, on behalf of the applicable Prepetition Secured Parties, interest shall accrue, on a non-cash basis, on the Prepetition Cash Flow Obligations and the Prepetition Secured Notes Obligations, respectively, under the Prepetition Cash Flow Documents and the Prepetition Secured Notes Documents, respectively, in each case at the applicable non-default rate of interest provided for thereunder, and (ii) the Debtors shall pay in cash on a current basis the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, all interest accruing before or after the Petition Date at the default interest rate provided for under the Prepetition ABL Credit Agreement.

16. *Adequate Protection Information Rights*. The Debtors shall provide to the Prepetition Representatives at the same time as such reporting is provided to the DIP Secured Parties all reporting required to be provided to the DIP Secured Parties under the DIP Documents, including, for the avoidance of doubt, reporting concerning the Approved Budget and any variances thereto permitted under the DIP Documents. Upon any or all DIP Obligations being paid in full, the Prepetition Secured Parties shall continue to be entitled to such reporting rights unless and until the applicable Prepetition Secured Obligations of the applicable Prepetition Secured Party are also paid in full.

17. *Maintenance of Collateral*. The DIP Obligors shall continue to maintain and insure the Prepetition Collateral and the DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Debt Documents and the DIP Documents, as applicable.

18. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the validity of the automatic perfection of the DIP Liens and the Adequate Protection Liens by the entry of the Interim Order, the DIP Secured Parties and the Prepetition Secured Parties were, pursuant to the Interim Order, and remain hereby irrevocably authorized, but not required, to execute in the name of the DIP Obligors, the Debtors, or the Prepetition Obligors (as applicable), as their true and lawful attorneys (with full power of substitution, to the maximum extent permitted by law) and to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar perfection instruments in any jurisdiction, or take possession of and notate certificated securities or certificates of title, or take any other similar action in a manner not inconsistent herewith to document, validate, or perfect the liens and security interests granted to them hereunder in any jurisdiction (the "**Perfection Actions**"). All such Perfection Actions shall be deemed to have been taken on the date of entry of the Interim Order. The automatic stay was, pursuant to the Interim Order, and remains hereby modified to the extent necessary to permit each of the DIP Representatives and each of the Prepetition Representatives to take any Perfection Action. For the avoidance of doubt, the DIP Liens and the Adequate Protection Liens (including any liens granted as part of the Prepetition ABL Cash Collateral Covenants) were, pursuant to the terms of the

Interim Order, and will continue to be deemed to be, valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination, at the time and on the date of entry of the Interim Order, whether or not the DIP Secured Parties or the Prepetition Secured Parties take any such Perfection Actions.

(b) A certified copy of the Interim Order or this Final Order may, in the discretion of the each DIP Representatives and each Prepetition Representative, be filed or recorded in the filing or recording offices in addition to or in lieu of any financing statements, mortgages, notices of lien, or similar instruments, and all filing and recording offices are hereby authorized to accept a certified copy of the Interim Order or this Final Order for filing and/or recording, as applicable.

19. *Preservation of Rights Granted by and Under this Final Order.*

(a) Other than the claims and liens expressly granted or permitted by this Final Order, including, for the avoidance of doubt, the Carve Out, no claim or lien having a priority superior to or *pari passu* with those granted by the DIP Orders shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as a result of operation of law or otherwise expressly provided in or permitted under this Final Order or the DIP Documents, the DIP Liens, and the Adequate Protection Liens shall not be: (i) junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest heretofore or hereinafter granted in any of these Chapter 11 Cases or

any Successor Cases, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date; or (iv) junior to any intercompany liens or security interests of the DIP Obligors.

(b) The occurrence and continuance of any Event of Default shall, after written notice by each DIP Representative (acting at the direction of the Required DIP Lenders) to the Borrowers, counsel to the Borrowers, the U.S. Trustee, and lead counsel to the Creditors' Committee constitute an event of default under this Final Order and, upon such notice, default interest shall accrue and be payable as set forth in the DIP Documents. Notwithstanding any order that may be entered dismissing any of these Chapter 11 Cases under section 1112 of the Bankruptcy Code or converting these Chapter 11 Cases to cases to a Successor Case: (i) each of the liens, claims, and security interests provided to the DIP Secured Parties or the Prepetition Secured Parties from time to time shall continue in full force and effect, shall maintain their priorities as provided in this Final Order, and shall remain binding on all parties in interest until all of the DIP Obligations and Adequate Protection Obligations shall have been indefeasibly paid in full in cash; (ii) the other rights and remedies granted by this Final Order, including with respect to the Carve Out, shall not be affected; and (iii) the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in this paragraph and otherwise in this Final Order.

(c) If any or all of the provisions of the Interim Order or this Final Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall

not affect: (i) the validity, priority, or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Representatives or the Prepetition Representatives, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, and enforceability of the DIP Liens, the Adequate Protection Liens, and the Carve Out. Notwithstanding any such reversal, modification, vacatur, or stay, the DIP Obligations, DIP Liens, the Adequate Protection Obligations, the Adequate Protection Liens, the DIP Superpriority Claims, and the Adequate Protection 507(b) Claims incurred prior to the actual receipt of written notice by the DIP Representatives or the Prepetition Representatives, as applicable, of the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of the Interim Order and this Final Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges, and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code.

(d) Except as expressly provided in the DIP Orders or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection 507(b) Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by the DIP Orders and the DIP Documents, as well as the Carve Out, shall survive, and shall not be modified, impaired, or discharged by the entry of an order: (i) terminating the joint administration of these Chapter 11 Cases; (ii) approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code; or (iii) confirming a

chapter 11 plan in any of the cases. The terms and provisions of the DIP Orders and the DIP Documents shall continue in full force and effect in these Chapter 11 Cases and in any Successor Cases until all DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full in cash, and the commitments under the DIP Facility have been terminated. Any confirmation order entered in these Chapter 11 Cases shall not discharge or otherwise affect in any way the joint and several obligations of the DIP Obligors to the DIP Secured Parties under the DIP Facility and the DIP Documents, other than after the indefeasible payment in full and in cash of all DIP Obligations and the termination of all commitments under the DIP Facility, respectively.

20. *Payment of Fees and Expenses*. The DIP Obligors were, pursuant to the Interim Order, and remain hereby authorized and directed to pay the DIP Professional Fees, the ABL Adequate Protection Fees and Expenses, the Cash Flow Adequate Protection Fees and Expenses, and the Secured Notes Adequate Protection Fees and Expenses, which shall not be subject to allowance or review by the Court. Professionals with respect to such fees and expenses shall not be required to comply with the U.S. Trustee fee guidelines with respect to such fees and expenses, including, without limitation, with respect to any DIP Professional Fees; *provided*, *however*, that any time that such professionals seek payment of fees and expenses, which were incurred on or after the Petition Date, from the Debtors prior to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain time detail and which may be redacted or modified to the extent necessary to delete any

information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to the DIP Obligors, counsel to any statutory committee, and the U.S. Trustee (collectively, the "**Review Parties**"); *provided, further*, *however*, that the provision of such invoices shall not constitute a waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after receipt (the "**Review Period**"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the last date of the Review Period, the Debtors shall pay such invoices within five (5) business days thereafter. If an objection to a professional's invoice is received within the Review Period, the Debtors shall pay the undisputed amount of the invoice within five (5) business days after the end of the Review Period without the necessity of filing formal fee applications, regardless of whether the invoiced amount arose or was incurred before or after the Petition Date, and the Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay, on or prior to the Closing Date (as defined in the DIP Documents), any costs, fees, expenses (including reasonable and documented legal fees and expenses), and other compensation required by the DIP Documents. No attorney or advisor to any DIP Secured Party or Prepetition Secured Party shall be required to file an application seeking compensation for

services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Parties in connection with the DIP Facility and (ii) the Prepetition Secured Parties in connection with these Chapter 11 Cases, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement, or any similar form of recovery by the Debtors or any other person.

21. *Effect of Stipulations on Third Parties*. Subject to the Challenge Period (as defined below), the Debtors' stipulations, admissions, agreements, and releases contained in the DIP Orders, including the releases set forth in paragraph G(xiv) herein and of the Interim Order, shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements, and releases contained in the DIP Orders shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless (a) such committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) by no later than: (i) the earlier of (A) (x) as to the Creditors' Committee and all other parties in interest (excluding the following sub-clause (y)) 75 calendar days after the entry of the Interim Order (April 20, 2026), and, (y) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such chapter 7 trustee or chapter 11

trustee shall be extended to the date that is the later of (1) 75 calendar days after the entry of the Interim Order (April 20, 2026), or (2) the date that is 30 calendar days after their appointment and (B) the date of an order confirming the Debtors' chapter 11 plan; and (ii) any such later date as (A) has been agreed to in writing by the Prepetition ABL Agent with respect to the Prepetition ABL Obligations or the Prepetition ABL Liens, (B) has been agreed to in writing by the Prepetition Cash Flow Agent with respect to the Prepetition Cash Flow Obligations or the Prepetition Cash Flow Liens, (C) has been agreed to in writing by the Prepetition Secured Notes Trustee with respect to the Prepetition Secured Notes Obligations or the Prepetition Secured Notes Liens, or (D) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(ii), the "**Challenge Period**"), (x) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Obligations or the Prepetition Liens or (y) asserting or prosecuting any Avoidance Action or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, the "**Challenges**") against any Prepetition Secured Parties or any of their respective shareholders (regardless of whether such interests are held directly or indirectly), and each of such entity's current and former members, subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, independent contractors, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, managed accounts or funds, management companies, fund advisors, partners (including both general and limited partners), and other professionals, and the respective successors and assigns thereof, in each case in their

respective capacity as such (collectively, the "**Representatives**") in connection with or related to the Prepetition Debt Documents, the Prepetition Secured Obligations, the Prepetition Liens, and the Prepetition Collateral, and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; *provided*, *however*, that any pleadings filed in connection with a Challenge shall set forth with specificity the basis for such Challenge and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever and fully waived, released, and barred. If no Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such Challenge then: (i) the Debtors' stipulations, admissions, agreements, and releases contained in the DIP Orders shall be binding on all parties in interest; (ii) the obligations of the Prepetition Obligors under the Prepetition Debt Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except as provided in the Intercreditor Agreements), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in these Chapter 11 Cases and any Successor Case(s); and (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual (other than as provided in the Intercreditor Agreements), or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation

by any person or entity, including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives shall be deemed forever and fully waived, released, and barred. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in the DIP Orders shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in the DIP Orders vests or confers on any person or entity (each as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Debt Documents, the Prepetition

Secured Obligations, the Prepetition Collateral, or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these Chapter 11 Cases; *provided* that the Debtors and the Prepetition Secured Parties shall not object to a motion filed by the Creditors' Committee seeking standing to pursue any such claim or cause of action, including any Challenge, solely on the basis that standing is precluded by the Delaware Limited Liability Company Act (as applied to any applicable Debtor entity). The filing of a motion seeking standing to file a Challenge that attaches a proposed complaint in accordance with the applicable rules and this Final Order shall toll the Challenge Period until such motion is resolved or adjudicated by this Court, but only as to the party that filed such standing motion and proposed complaint and only with respect to the Challenges asserted by such party in the proposed complaint. The Court may fashion any appropriate remedy following a successful Challenge; *provided* that no such remedy shall affect the validity, priority, or any other aspect of the DIP Obligations or the DIP Liens.

22. *Limitation on Use of Proceeds of DIP Facility, Collateral, and Carve Out*. Notwithstanding any other provision of this Final Order or any other order entered by the Court, without the prior written consent of (w) the Required DIP Lenders solely with respect to the DIP Secured Parties, the DIP Obligations, and the DIP Liens, (x) the Required Lenders (as defined in the Prepetition ABL Credit Agreement) solely with respect to the Prepetition ABL Secured Parties, the Prepetition ABL Obligations, the Prepetition ABL Liens, and the related Adequate Protection granted in favor of the Prepetition ABL Secured Parties, (y) the Required Lenders (as defined in

the Prepetition Cash Flow Documents) solely with respect to the Prepetition Cash Flow Secured Parties, the Prepetition Cash Flow Obligations, and the Prepetition Cash Flow Liens, and (z) the Prepetition Secured Notes Trustee (as defined in the Prepetition Secured Notes Documents) solely with respect to the Prepetition Secured Notes Secured Parties, the Prepetition Secured Notes Obligations, and the Prepetition Cash Flow Liens, in each case, as applicable, none of the DIP Facility, the DIP Collateral, the Prepetition Collateral (including, without limitation, Cash Collateral), or any portion of the Carve Out or any professional fee escrow account (and any amounts therein), nor any of the loans, financial accommodations, or proceeds of any of the foregoing, may be used by any person or entity at any time, directly or indirectly, including, without limitation, through reimbursement of professional fees of any non-Debtor party, in connection with any: (a) investigation, threatened initiation, or prosecution of any claims, causes of action, adversary proceedings, contested matters, or other litigation, including, without limitation, any Challenge, (i) against any of the DIP Secured Parties or the Prepetition Secured Parties, or their respective Representatives, or any action purporting to do the foregoing in respect of the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the Prepetition Secured Obligations, the Adequate Protection Liens, the Adequate Protection 507(b) Claims, or other Adequate Protection Obligations or (ii) challenging the amount, validity, perfection, priority, extent, or enforceability of, or asserting any defense, counterclaim, or offset with respect to, any of the DIP Obligations, the DIP Liens, the DIP Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Debt Documents, and/or any of the liens, claims, rights,

or security interests securing or supporting the DIP Obligations granted under the DIP Orders and the DIP Documents or the Prepetition Debt Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to sections 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law, or otherwise; *provided* that, notwithstanding anything to the contrary herein, the proceeds of the DIP Facility and Cash Collateral may each be used by the Creditors' Committee to investigate, but not to prosecute, (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action, or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than $100,000; (b) attempts to prevent, hinder, or otherwise delay or interfere with any of the Prepetition Secured Parties' or the DIP Secured Parties' administration, enforcement, or realization on all or any portion of the Prepetition Secured Obligations, the Prepetition Collateral, the DIP Obligations, or the DIP Collateral, as applicable, or any of the liens, claims, and rights granted to such parties under the DIP Orders, the Prepetition Debt Documents, the DIP Documents, or applicable law; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Secured Parties under the DIP Orders, the Prepetition Debt Documents, or the DIP Documents, as applicable, other than in accordance with this Final Order; (d) attempts to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens and claims permitted by the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the Adequate

Protection Liens, the Adequate Protection 507(b) Claims, any other Adequate Protection Obligation, the Prepetition Liens, or any of the Prepetition Secured Obligations; or (e) attempts to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are authorized by the Court, including pursuant to any orders approving relief sought in "first day" motions, agreed to in writing by the Required DIP Lenders and the DIP Representatives, expressly permitted under this Final Order or under the DIP Documents (including the Approved Budget, subject to permitted variances under the DIP Documents) and the DIP Documents, in each case unless all of the DIP Obligations, the Prepetition Secured Obligations, the Adequate Protection Obligations, and claims granted to the DIP Secured Parties and the Prepetition Secured Parties under the DIP Orders, have been indefeasibly paid in full in cash or otherwise agreed to in writing by the Required DIP Lenders and the DIP Representatives (at the direction of the Required DIP Lenders).

23. *Letters of Credit*.

(a) The Debtors and any applicable letter of credit providers, including any Prepetition ABL Secured Parties, were, pursuant to the Interim Order, and remain hereby authorized, but not required or directed, to extend, renew, or replace any letters of credit issued prior to the Petition Date that may expire during these Chapter 11 Cases or issue new letters of credit during these Chapter 11 Cases in accordance with the terms of the DIP Documents, and pursuant to, as applicable, the Prepetition ABL Loan Documents or any standalone letter of credit agreements with applicable issuers, including any Prepetition ABL Secured Parties. The Debtors

were, pursuant to the Interim Order, and remain hereby also authorized, but not directed, to take any reasonable related actions, including pledging cash collateral in an amount that is mutually agreed to by the Debtors and an Issuing Bank in support of any new letters of credit and granting any related security interests and paying any related fees. For the avoidance of doubt, no Prepetition ABL Secured Party or any other Prepetition Secured Party is required to extend, renew, or replace any letters of credit. To the extent the beneficiary of a Letter of Credit (as defined in the Prepetition ABL Credit Agreement) issued by an Issuing Bank (as defined in the Prepetition ABL Credit Agreement) draws on the Letter of Credit during the pendency of the Chapter 11 Cases, then the Issuing Bank is permitted, without either having to first seek relief from the automatic stay or any other form of supplementary relief from the Court, to exercise any and all remedies under the Prepetition ABL Loan Documents against any cash collateral that is pledged as contemplated by this paragraph 23(a) provided to the Prepetition ABL Agent in order to make itself whole with regard to any amounts it paid to the beneficiary of the subject Letter of Credit.

(b) For the avoidance of doubt, the Debtors' obligations to the Prepetition ABL Secured Parties related to any such Letter of Credit shall be secured by the ABL Priority Collateral as well as any cash collateral provided by the Debtors pursuant to the terms of the Interim Order or this Final Order, which cash collateral shall be free and clear of any liens, except for liens in favor of the Prepetition ABL Secured Parties.

24. *Final Order Governs*. In the event of any inconsistency between the provisions of the Interim Order, this Final Order, the DIP Documents, or the Prepetition Debt Documents, the

provisions of this Final Order shall govern. Any authorization contained in any other order entered by the Court shall be consistent with and subject to the requirements set forth in this Final Order and the DIP Documents, including, without limitation, the Approved Budget (subject to any permitted variances under the DIP Documents).

25. *Binding Effect; Successors and Assigns*. Subject to paragraph 21 hereof, the DIP Documents and the provisions of the DIP Orders, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, the Debtors, and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Secured Parties, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns; *provided* that none of the DIP Secured Parties or the Prepetition Secured Parties shall have any obligation to (and none of them are hereby agreeing or consenting to) permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee or chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

26. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral

(including Cash Collateral), or in exercising any rights or remedies as and when permitted pursuant to the DIP Orders or the DIP Documents, the Prepetition Debt Documents, or applicable law, as applicable, none of the DIP Secured Parties or the Prepetition Secured Parties shall: (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in the DIP Orders shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective Representatives. The DIP Secured Parties and the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or the Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and all risk of loss, damage or destruction of all or any portion of the DIP Collateral or the Prepetition Collateral shall be borne by the Debtors.

27. *Master Proofs of Claim*. Neither the Prepetition Representatives nor any other Prepetition Secured Parties shall be required to file proofs of claim in these Chapter 11 Cases or any Successor Cases in order to assert claims for payment of any of the Prepetition Secured Obligations, including, without limitation, any principal, unpaid interest, fees, expenses, and other amounts payable under the Prepetition Debt Documents. The description of claims and liens in respect of the Prepetition Secured Obligations set forth in the DIP Orders is deemed to constitute timely proofs of claim in respect of such indebtedness and its secured status. However, without limiting the foregoing, in order to facilitate the processing of claims, each Prepetition Representative was, pursuant to the Interim Order, and remains hereby authorized, but not directed or required, to file a master proof of claim in the Debtors' lead case *In re Multi-Color Corporation, et al., Case No. 26-10910*, on behalf of the applicable Prepetition Secured Parties (each, a "**Master Proof of Claim**"), which shall be deemed to have been filed against each Debtor. The provisions of this paragraph 27 and the filing of Master Proofs of Claim, if any, are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan filed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to include any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements, or other documents will be provided upon written request to counsel to the applicable Prepetition Representative. None of the DIP Secured Parties shall be required to file proofs of claim with respect to the DIP Obligations.

28. *Insurance*. To the extent that any Prepetition Representative is listed as a loss payee under the insurance policies of any of the DIP Obligors, the DIP Representatives shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the DIP Obligations (in each case, other than contingent indemnification obligations as to which no claim has been asserted) and termination of the commitments under the DIP Facility and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies, in each case, subject to the Carve Out and the ABL Intercreditor Agreement and in accordance with this Final Order.

29. *Credit Bidding*

(a) DIP Obligations. The DIP Representatives (acting at the direction of the Required DIP Lenders under the DIP Documents) shall have the right to credit bid, up to the full amount of the DIP Obligations (except with respect to the Second Final Roll-Up, unless and until there is the occurrence of a Final Roll-Up Approval Event), which shall occur upon the expiration of the Challenge Period and the rights set forth in paragraph 21 of this Final Order with respect to such amounts) in any sale of the DIP Collateral (provided that any credit bid with respect to ABL Priority Collateral shall be subject to paragraph 8(c) hereof), without the need for further Court order authorizing the same, whether any such sale is effectuated through section 363(k),

1123, or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise.

(b) Prepetition Secured Obligations. Subject to (a) the terms and provisions of the Intercreditor Agreements and the lien priorities set forth herein and in the Intercreditor Agreements and (b) the expiration of the Challenge Period and the rights set forth in paragraph 21 of this Final Order, each Prepetition Representative shall have the right, consistent with the provisions of the Prepetition Debt Documents, as applicable (and providing for the DIP Obligations to be either (i) assumed or (ii) indefeasibly repaid in full in cash and the termination of all commitments under the DIP Facility, respectively), to credit bid, up to the full amount of the applicable Prepetition Secured Obligations, in the sale of the applicable Prepetition Collateral, without the need for further Court order authorizing the same, whether any such sale is effectuated through section 363(k), 1123, or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise; *provided* that the Prepetition ABL Agent (at the direction of the requisite lenders under the Prepetition ABL Credit Agreement) shall have the exclusive right to credit bid the aggregate outstanding Prepetition ABL Obligations, during any such sale, on a dollar-for-dollar basis in connection with any sale of ABL Priority Collateral.

(c) If any sale includes both prepetition or postpetition ABL Priority Collateral and Term/Note Priority Collateral and the DIP Secured Parties and the applicable Prepetition Secured Parties are unable, after negotiating in good faith, to agree on the allocation of the purchase price between the prepetition or postpetition ABL Priority Collateral and Term/Note Priority

Collateral, then any of their respective agents may apply to the Court to make a determination of such allocation consistent with the terms of the applicable Prepetition Intercreditor Agreements and the DIP Orders.

(d) The DIP Representatives and any of the Prepetition Agents shall have the absolute right to assign, sell, or otherwise dispose of their respective rights to credit bid as set forth in paragraph 29(a) or (b) to any acquisition entity or joint venture formed in connection with such bid. Any of the DIP Representatives and the Prepetition Representatives, in their respective capacities as such, shall be deemed to be a qualified bidder (or such analogous term or capacity) in connection with any sale, and the Debtors shall not object to any of the DIP Representatives or the Prepetition Representatives credit bidding (to the extent of such right pursuant to paragraph 29(a) or (b)) the full amount of the then outstanding DIP Obligations or respective Prepetition Secured Obligations (including any Adequate Protection Obligations, as applicable), respectively.

30. *Real Property Leases*. Notwithstanding anything in this Final Order or the Loan Documents to the contrary, in no event shall DIP Collateral include: (a) any leasehold interest in non-residential real property where the lease prohibits or restricts the granting of liens thereon, but shall include the proceeds of the sale or other disposition of such leases, (b) any security deposits held by a landlord under any non-residential real property lease or the Debtors' interest in any pre-paid rent under any such lease (but shall include the Debtor's reversionary interests therein), to the

extent prohibited under such lease or applicable law, and (c) any insurance proceeds for damage to a landlord's property.

31. *Modification of Automatic Stay*. The automatic stay under section 362(a) of the Bankruptcy Code was, pursuant to the Interim Order, and remains hereby modified to the extent necessary to effectuate all of the terms and provisions of the DIP Orders, including, without limitation, to: (a) permit the Debtors to grant the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, and the Adequate Protection 507(b) Claims; (b) permit the Debtors to perform such acts as the DIP Representatives or the Prepetition Representatives may reasonably request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the DIP Secured Parties and the Prepetition Secured Parties under the DIP Orders; (d) authorize the Debtors to pay, and the DIP Secured Parties and the Prepetition Secured Parties to retain and apply, any payments made in accordance with the terms of this Final Order; and (e) permit the DIP Representatives and the Prepetition Representatives, subject to the terms of this Final Order, to exercise all rights and remedies provided for hereunder.

32. *Effectiveness*. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014, any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

33. *Governing Order*. Notwithstanding the relief granted in any other order by the Court, (a) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to this Final Order, including compliance with the Approved Budget (subject to permitted variances under the DIP Documents) and all other terms and conditions hereof, and, (b) to the extent there is any inconsistency between the terms of such other order and this Final Order, this Final Order shall control, in each case, except to the extent expressly provided otherwise in the other order.

34. *Headings*. Paragraph headings used herein are for convenience only and shall not affect the construction of, or to be taken into consideration in interpreting, this Final Order.

35. *Payments Held in Trust*. Subject to the Carve Out and paragraph 8(c) hereof, except as expressly permitted in this Final Order or the DIP Documents and except with respect to the DIP Obligors, in the event that any person or entity receives any payment on account of a security interest in the DIP Collateral, receives any DIP Collateral or any proceeds of the DIP Collateral, or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all commitments under the DIP Facility, such person or entity shall be deemed to have received, and shall hold, any such DIP Collateral or any payment on account or proceeds thereof in trust for the benefit of the DIP Secured Parties and shall immediately turn over such collateral or its proceeds to the DIP Representatives,

or as otherwise instructed by the Court, for application in accordance with the DIP Documents and this Final Order.

36. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

37. *No Third-Party Rights*. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary, which rights are hereby expressly disclaimed.

38. *Reservation of Rights*. The Court's approval of the DIP financing does not constitute a final adjudication of any contractual disputes among lenders, nor does it foreclose the ability of parties to raise appropriate arguments in a proper forum to the extent those issues remain justiciable. The respective rights of the Excluded Lenders and other similarly situated lenders to pursue available contract rights and remedies is expressly reserved thereunder.

39. *Necessary Action*. The Debtors, the DIP Secured Parties, and the Prepetition Secured Parties are hereby authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Final Order. The automatic stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 Cases to take all actions as are necessary or appropriate to implement the terms of this Final Order.

40. *Retention of Jurisdiction*. The Court shall retain jurisdiction to enforce the provisions of this Final Order, and such retention of jurisdiction shall survive the confirmation and

consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

41. *Interim DIP Order*. Except as specifically amended, supplemented, or otherwise modified hereby, all of the provisions of the Interim Order shall remain in full force and effect and are hereby ratified by this Final Order.

Exhibit 1

DIP Credit Agreement

[To Come]

Exhibit 2

DIP Note Purchase Agreement

[To Come]

Exhibit 3

Priorities of Liens

ABL Priority Collateral	Term/Notes Priority Collateral	Unencumbered Property
1. Carve-Out	1. Carve-Out	1. Carve-Out
2. Prepetition ABL Permitted Senior Liens	2. Prepetition Cash Flow Permitted Senior Liens / Prepetition Senior Notes Permitted Senior Liens	2. DIP Liens
3. ABL Adequate Protection Liens	3. DIP Liens	3. Adequate Protection Liens
4. Prepetition ABL Liens	4. Cash Flow Adequate Protection Liens / Secured Notes Adequate Protection Liens	
5. DIP Liens	5. Prepetition Cash Flow Liens / Prepetition Secured Notes Liens	
6. Cash Flow Adequate Protection Liens / Secured Notes Adequate Protection Liens	6. ABL Adequate Protection Liens	
7. Prepetition Cash Flow Liens / Prepetition Secured Notes Liens	7. Prepetition ABL Liens	

Schedule 1

Current DIP Budget

[Filed at Docket No. 468]

UNITED STATES BANKRUPTCY COURT
District of New Jersey

In re:	Chapter: 11
Multi-Color Corporation	Case Number: 26-10910
	Civil Number:
	Adversary Number:
	Bankruptcy Judge: MBK

TRANSMITTAL OF DOCUMENT(S) TO:
☒ DISTRICT COURT ☐ CIRCUIT COURT OF APPEALS

The following items have been filed with our office, and are being transmitted:

☒ Notice of Appeal ☒ Order being Appealed ☐ Designation of Record on Appeal
☐ Statement of Issues ☐ Transcript ☐ Transcript Ordered On: _____
☐ Motion for Leave to Appeal ☐ Certification of Failure to File Designation ☐ Motion to Withdraw the Reference
☐ Other _____

If a Notice of Appeal is being transmitted:

The Notice of Appeal was filed in our office on April 7, 2026. The parties to the appeal are:

Appellant(s):	Cross-Holder Ad Hoc Group	Appellee(s):	Multi-Color Corporation
Attorney:	James N. Lawlor, Esq.	Attorney:	Michael D. Sirota, Esq.
Address:	500 Fifth Avenue, 12th Floor	Address:	25 Main Street
	New York, NY 10110		Hackensack, NJ 07601

Title of Order Appealed: #585 Final Order (I) Authorizing The Debtors To (A) Obtain Postpetition Financing (B) Use Cash Collateral, and (C) Grant Liens and and Superpriority Administrative Expense Claims (II) Granting Adequate Protection to Certain Prepetition Secured Parties (III) Modifying Modifying The Automatic Stay and (IV) Granting Related Relief

Date Entered On Docket: 3/27/2026

☐ An appeal has not previously been filed in this case.

☒ The following list contains information regarding all appeals previously filed in this case:

District Court Case Number	District Court Judge Assigned	Date of Transmission of Record to District Court
26-CV-01061-ZNQ	Judge Zahid N. Quraishi	2/3/2026
26-CV-01152-ZNQ.	Judge Zahid N. Quraishi	2/4/2026
26-CV-03540-ZNQ	Judge Zahid N. Quraishi	4/2/2026

Court Clerk: Please complete the information below and return a copy of this form to _____ within 3 days.

Your Court's Case Number: _____ Judge assigned: _____

By: _____ Date: _____

rev. 8/28/17