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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

MULTI-COLOR CORPORATION, *et al.*,
Debtors.¹

Chapter 11

Case No. 26-10910 (MBK)

(Jointly Administered)

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.



**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**

I, Eric Koza, hereby declare under penalty of perjury:

1. I am Global Co-Leader of Turnaround and Restructuring Services and a Partner and Managing Director at AlixPartners, LLP ("AlixPartners"), the proposed financial advisor to the above-captioned debtors and debtors in possession (collectively, the "Debtors").

2. I submit this declaration (this "Supplemental Declaration") to (a) supplement my original declaration [Docket No. 28] (the "Original Declaration") 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* [Docket No. 26] (the "Motion"),² which Original Declaration is incorporated herein by reference, and (b) in support of the Debtors' request for entry of the proposed Final Order, which authorizes, on a final basis, the DIP Facility, the provision of additional funding thereunder, and the continued use of cash collateral (as defined by section 363(a) of the Bankruptcy

² A detailed description of the Debtors, their business, and the facts and circumstances giving rise to the Debtors' chapter 11 cases is set forth in the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of Its Affiliates, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 23] (the "First Day Declaration"), incorporated by reference herein. Capitalized terms used but not otherwise defined in this Supplemental Declaration shall have the meanings ascribed to them in the Motion, the First Day Declaration, or the Original Declaration, as applicable.

Code, “Cash Collateral”) and other Prepetition Collateral, in each case subject to the terms and conditions set forth in the DIP Documents and the DIP Orders.

3. Although AlixPartners expects to be compensated for its work as the Debtors’ proposed financial advisor in these chapter 11 cases, I am not being compensated separately for this Supplemental Declaration or testimony in connection therewith. Except as otherwise indicated, all facts set forth in this Supplemental Declaration are based upon my personal knowledge, my review of relevant documents, my discussions with the Debtors’ management team, other members of the AlixPartners team, and the Debtors’ advisors, my review of information concerning the Debtors’ operations, financial affairs, and restructuring initiatives, and my views based upon my experience and knowledge. If called as a witness, I could and would testify competently to the facts set forth in this Supplemental Declaration. I am above 18 years of age, and I am competent to testify.

Background and Qualifications

4. AlixPartners is a global independent restructuring consulting firm that has a wealth of experience in providing restructuring advisory services and has assisted and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases of similar size and complexity to these chapter 11 cases. Specifically, AlixPartners’ core turnaround and restructuring services include interim management and executive-level officer roles, liability management, liquidity management, lender and creditor advisory, and bankruptcy, insolvency, and case management. Since its inception in 1981, AlixPartners, its predecessor entities, and its affiliate, AP Services, LLC, have provided turnaround, restructuring, and/or crisis management services in numerous large cases.

5. I have over twenty-five (25) years of experience in a variety of roles and specialize in advising senior executives, boards of directors, and creditors in troubled and distressed

situations. As an advisor, I have personally been involved in a number of comparable chapter 11 cases, including *In re Cyxtera Techs., Inc.*, Case No. 23-14853 (Bankr D.N.J. June 4, 2023), in which I served as chief restructuring officer (“CRO”), *In re Avaya Inc.*, Case No. 23-90088 (Bankr. S.D. Tex. Feb. 14, 2023), in which I served as CRO, *In re Riverbed Tech., Inc. et al.*, Case No. 21-11503 (Bankr. D. Del. Nov. 16, 2021), in which I served as financial advisor, *In re NPC Int’l Inc.*, Case No. 20-33353 (Bankr. S.D. Tex. July 1, 2020), in which I served as CRO, *In re Chinos Holdings, Inc.*, Case No. 20-32181 (Bankr E.D. Va. May 4, 2020), in which I served as financial advisor, *In re Deluxe Ent. Servs. Grp. Inc.*, Case No. 19-23774 (Bankr. S.D.N.Y. Oct. 3, 2019), in which I served as financial advisor, *In re Sungard Availability Servs. Cap., Inc.*, Case No. 19-22915 (Bankr. S.D.N.Y. May 1, 2019), in which I served as CRO, *In re Fullbeauty Brands Holdings Corp.*, Case No. 19-22185 (Bankr. S.D.N.Y. Feb. 3, 2019), in which I served as financial advisor, *In re Cenveo Inc.*, Case No. 18-22178 (Bankr. S.D.N.Y. Feb. 2, 2018), in which I served as financial advisor, and *In re Avaya Inc.*, Case No. 17-10089 (Bankr. S.D.N.Y. Jan. 19, 2017), in which I served as CRO. My combination of restructurings, operating, and transaction experience spans multiple countries and a variety of industries.

6. I have served as a Partner and Managing Director at AlixPartners since 2018, when AlixPartners acquired my previous financial advisory firm, Zolfo Cooper. I held several roles at Zolfo Cooper from 2009 to 2011 and from 2013 until its acquisition in 2018, including Managing Director from 2015 to 2018. Prior to that, I held a variety of roles, including Senior Vice President, Corporate Development and Financial Strategy at Comverse Technology, Inc. from 2011 to 2013, Founding Partner of private equity firm Verax Capital LLC from 2006 to 2009, and Partner in various investment funds at investment manager W.R. Huff Asset Management Co. LLC from

1999 to 2006. I received a B.S. from Boston College in 1996, and an M.B.A. from Boston University in 1999. I have been a CFA® charterholder since 2003.

7. As set forth in the Original Declaration, the Debtors engaged AlixPartners in July 2025 to help evaluate and manage the Company's liquidity, assist the Company's management team with the development of a long-term business plan, evaluate strategic alternatives to enhance liquidity, assist the Company with assessing operating improvement initiatives, and help manage the Debtors' contingency planning efforts. Over the course of its engagement, AlixPartners has evaluated the Debtors' operations and cash requirements to operate their business during these chapter 11 cases, including by assisting in the development of the Debtors' near-term cashflow forecasts. As a result, the AlixPartners team is familiar with the Debtors' books and records.

8. Immediately following its engagement, AlixPartners began obtaining diligence from the Debtors and evaluating the Debtors' operations and near-term liquidity requirements for potential strategic alternatives and, subsequently, for the debtor-in-possession financing process. AlixPartners, under my supervision, has worked with the Debtors' restructuring professionals and key members of the Debtors' business—including, but not limited to, members of the finance, legal, and operations leadership teams—to evaluate and understand the Debtors' cashflows, financial reporting, and general operations, and has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations. AlixPartners continued such work after the Petition Date and continues such work today. Consequently, I am intimately familiar with the Debtors' existing and current liquidity challenges and needs, including as reflected in the Current Budget (as defined below).

The Current Budget is Reasonable

9. On February 2, 2026, the Court entered 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] (the “Interim Order”), authorizing the Debtors to access \$250 million of the DIP Facility (including \$125 million in Interim New Money DIP Loans and \$125 million in Roll-Up DIP Loans), subject to the terms of the DIP Documents, to continue their use of Cash Collateral. Pursuant to the proposed Final Order, the Debtors seek, among other things, authorization to incur obligations under the DIP Facility on a final basis, including an additional \$125 million in new money financing via New Money DIP Loans.

10. As set forth in my Original Declaration, AlixPartners, under my supervision, led the development of the Debtors’ initial 13-week cash-flow forecast, attached as Schedule 1 to the Interim Order (the “Initial Budget”), which was based on my familiarity with the Debtors’ operations and AlixPartners, under my supervision, advising and assisting the Debtors with managing and projecting their cash forecasts and budgets for several months prior to and up to the Petition Date.

11. Since the Petition Date, AlixPartners, under my supervision, has updated the Initial Budget in accordance with the Interim Order to reflect actual receipts and disbursements and updated projections to account for changes in the Debtors’ funding needs resulting from, among other things, the effects of these chapter 11 cases on the Debtors’ business and the professional fees incurred as a result of litigation in these chapter 11 cases. This ongoing work culminated in subsequently approved budgets and, most recently, an updated 13-week cash-flow forecast

attached hereto as **Exhibit A** (the “Current Budget”), reflecting actual figures for the weeks since the Petition Date and a revised forecast through the week ending June 7, 2026.

12. Based on my experience in numerous restructuring engagements, my familiarity with the Debtors’ operations, and extensive discussions with the Debtors’ management team and advisors, I believe that the Current Budget is based upon reasonable assumptions and methodologies and presents a reasonable estimate of the Debtors’ cash sources and needs during the projected period in these chapter 11 cases. Among other things, the Current Budget takes into account the Debtors’ proposed path to emergence from these chapter 11 cases, potential variability to such timing, and other risk factors in the Debtors’ business. The Current Budget accounts for the operational performance of the Debtors’ underlying business, including anticipated operating receipts and disbursements during the projected period. The Current Budget also accounts for relevant cost factors, including any potential lingering effects of the chapter 11 filing on the operations of the business, fees and interest expense associated with the DIP Facility, restructuring costs (including professional fees), and employee, customer, and vendor obligations. The Current Budget’s assumptions about the costs of these chapter 11 cases and the impact of the chapter 11 filing on the operations of the business assumes the Debtors proceed with the transactions contemplated by the Restructuring Support Agreement, which provides a clear path to an expeditious exit from chapter 11 for the Debtors. The Debtors and their advisors, including myself, routinely pressure tested the assumptions underlying the Current Budget, with updates made as necessary.

13. Accordingly, based on the estimates contained in the Current Budget and my knowledge and familiarity with the Debtors’ business, I determined that, based on the status of these chapter 11 cases and expected duration thereof, the Debtors require the final \$125 million in

New Money DIP Loans to continue operations in the normal course and satisfy related administrative costs and expenses of these cases, while at the same time continuing to provide a strong message to the Debtors' vendors, customers, employees, and other stakeholders that such business will continue uninterrupted in the ordinary course. The Final New Money DIP Loans will ensure that the Debtors maintain access to at least \$75 million in pro forma liquidity through May 2026 (with the Debtors targeting emergence by the end of April 2026), which is critical to ensuring that the Debtors will be adequately capitalized throughout the remaining expected duration of these chapter 11 cases, without taking into account emergence costs.

The Debtors' Need for Access to the DIP Facility and Cash Collateral

14. I am familiar with the Debtors' liquidity needs, the DIP Facility, and the material terms thereof. Based on my experience in the restructuring industry generally and my experience with the Debtors in particular, I believe that approval of the DIP Facility and use of Cash Collateral on a final basis is essential for the Debtors' continued normal-course operation of their business and a prerequisite to continued stability with the Debtors' key stakeholders and ultimately a successful reorganization. The Final New Money DIP Loans, if approved, will be used (a) for working capital and general corporate purposes, (b) to fund the administration of these chapter 11 cases, (c) to fund the Carve Out, if applicable, and (d) to fund expenses, in the case of each of the foregoing (other than funding the Carve Out), in accordance with the Current Budget or as otherwise approved by the DIP Lenders. The continued access to the DIP Facility and Cash Collateral on a final basis will enable the Debtors to implement the restructuring transactions contemplated by the Restructuring Support Agreement.

15. As set forth in the Original Declaration, substantially all the Debtors' cash on hand and cash generated from operations represents Cash Collateral. The Debtors rely on this Cash

Collateral to pay employee wages and benefits, fund operational expenses, maintain favorable relationships with customers and vendors, and satisfy other working-capital needs that are critical to the operation of the Debtors' business. Failure to make these payments would substantially impair the Debtors' business operations and harm the going-concern value of the Debtors' estates. Therefore, the Debtors require the additional funding contemplated by the proposed Final Order and continued access to Cash Collateral to maintain operations, preserve the value of their estates, and proceed towards consummation of the Restructuring Transactions, subject to Court approval, as contemplated by the Restructuring Support Agreement.

16. Without the additional liquidity to be provided upon final approval of the DIP Facility, the Debtors' business will be harmed. The DIP Facility, including the \$125 million in Final New Money DIP Loans, was and remains designed and sized to provide the Debtors with sufficient liquidity to operate in the ordinary course of business during the projected pendency of these chapter 11 cases. Furthermore, the approval of the DIP Facility on a final basis and the additional liquidity provided by the Final New Money DIP Loans will continue to signal to other parties in interest (including customers, employees, vendors, and suppliers) not only that (a) operations will continue in the ordinary course but also that (b) the Debtors are well capitalized, not just operating at the minimum liquidity threshold, and therefore able to withstand any challenges or unforeseen risks. This positive market signal is further supported by the fact that the Debtors entered these chapter 11 cases with (i) a prepackaged chapter 11 plan supported by the vast majority of their secured lenders and noteholders and (ii) a path towards emergence that can only be provided by the DIP Lenders. Without this reassurance to the market, the Debtors face

the continued, material risk of detrimental impact to the business from reactions of both customers and vendors.

17. As set forth in the Original Declaration, customers rely on the Debtors for a critical aspect of their packaging needs, but those contracts, even long-term contracts, generally do not have minimum volume commitments. Similarly, the Debtors' supply of raw materials has been and may continue to be impacted as certain vendor contracts do not obligate such vendors to continue to supply the Debtors with raw materials critical to the Debtors' business. The Debtors anticipate that, absent further funding under the DIP Facility, their customers and vendors will continue to take action to reduce their exposure to the Debtors. The label solutions industry is highly competitive, such that the Debtors' vendors and customers are able to expeditiously transition some or all of their goods, services, and business, as applicable, to the Debtors' competitors. Many of the Debtors' larger customers are (a) continuing to use multiple label suppliers to protect themselves from precisely this type of supply chain risk and (b) are not purchasing from the Debtors under contracts with minimum volume commitments and may therefore shift future purchase orders to the Company's competitors. Additionally, once vendors cease doing business with the Debtors, there is the risk of a downward spiral, as disruptions in the Debtors' ability to provide goods and services to customers causes customer loss, which, in turn, exacerbates the Debtors' liquidity situation, further straining the Debtors' ability to pay vendors. The additional capital provided by the Final New Money DIP Loans, combined with the clear path to exit, gives the Debtors and their stakeholders continued certainty that the Debtors will be able to continue to fund both the administration of these chapter 11 cases as well as the Debtors' business. The incremental \$125 million of Final New Money DIP Loans ensures sufficient liquidity for the Debtors to continue their operations as usual, while the Debtors seek to

consummate the restructuring transactions contemplated by the Restructuring Support Agreement. This preserves going-concern value, to the benefit of all the Debtors' stakeholders, by ensuring that the Debtors can continue to maintain ordinary-course operations and proceed expeditiously towards a value-maximizing resolution to and emergence from these chapter 11 cases.

18. The Debtors forecast that, as of March 13, 2026, they will have approximately \$70 million in cash on hand. As shown by the Current Budget, this amount is insufficient to support (a) the administrative costs of these chapter 11 cases, (b) ordinary course operations, and (c) the minimum liquidity threshold necessary to avoid potential damage to the Debtors' business due to, among other things, risks materializing and other variability outside of the Debtors' control. As again shown by the Current Budget, without the additional liquidity to be provided under the DIP Facility on a final basis, cash on hand is projected to decrease further below such \$75 million minimum liquidity threshold during the week ending March 22, 2026 and be exhausted by the week ending April 5, 2026. As a result, without the infusion of the new money provided via the Final New Money DIP Loans, there will be insufficient liquidity to make all necessary and timely payments to, among others, the Debtors' essential vendor and supplier partners, its employees, and provide the necessary liquidity to ensure the Debtors' business and value are protected. As explained in the Original Declaration, these vendor and supplier partner relationships are essential to preserving and maximizing the value of the Debtors' estates and preserving the Debtors' go-forward operations.

19. As set forth in the Original Declaration, the Debtors entered these chapter 11 cases with a prepackaged chapter 11 plan supported by the vast majority of their secured stakeholders and a path towards emergence that can only be provided by the DIP Lenders. Absent the continued support of the DIP Lenders, the Debtors risk longer and more contentious chapter 11 cases, which

could cause the Debtors to incur significant incremental costs. The uncertainty of a prolonged, expensive chapter 11 process also adds risk of deterioration of the Debtors' business as a whole given the incalculable impact such a case could have on the Debtors' relationships with customers and vendors. Further, I understand that the Minority Holdout Group argues that there are less fees contemplated under the Minority Holdout Group's DIP Proposal, however, any savings resulting from such proposal would be consumed by, among other things, administrative costs incurred by the Debtors due to delays to the currently contemplated timeline for these chapter 11 cases. Accordingly, the DIP Facility, supported by the DIP Lenders, continues to provide a clear and expeditious path to emergence from these chapter 11 cases, maximizing the value of the Debtors' estates.

Conclusion

20. Based on my experience in the restructuring industry generally and my experience with the Debtors over the past eight (8) months, I believe that final approval of the DIP Facility, the incurrence of the Final New Money DIP Loans, and use of Cash Collateral is required for the Debtors' continued normal-course operation of their business and a prerequisite to a successful reorganization. I believe that such approval will ensure the Debtors have sufficient funds to preserve and maximize the value of their estates, pursue their restructuring goals, and responsibly administer these chapter 11 cases while consummating the value-maximizing transactions contemplated by the Restructuring Support Agreement. Absent such liquidity, I believe that the Debtors will be significantly harmed. For the reasons set forth in this Supplemental Declaration, I submit that it would be appropriate for the Court to approve the DIP Motion on a final basis.

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

Dated: March 16, 2026
New York, New York

Respectfully submitted,

/s/ Eric Koza

Eric Koza
Partner and Managing Director
AlixPartners LLP

Exhibit A

Current Budget

DIP Budget
\$ in thousands

Forecast Week Number	WK1	WK2	WK3	WK4	WK5	WK6	WK7	WK8	WK9	WK10	WK11	WK12	WK13
Week ending	3/15/26	3/22/26	3/29/26	4/5/26	4/12/26	4/19/26	4/26/26	5/3/26	5/10/26	5/17/26	5/24/26	5/31/26	6/7/26
Actual / Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Receipts													
Cash Receipts	53,122	43,916	41,031	51,830	42,578	41,573	43,750	51,656	43,702	41,202	42,975	57,588	56,163
Total Receipts	53,122	43,916	41,031	51,830	42,578	41,573	43,750	51,656	43,702	41,202	42,975	57,588	56,163
Operating Disbursements													
Operating Disbursements (Excl. Payroll & Benefits)	(56,895)	(54,169)	(31,892)	(44,595)	(27,326)	(29,004)	(22,109)	(34,266)	(22,328)	(28,290)	(22,264)	(28,136)	(29,247)
Payroll & Benefits	(15,740)	(11,634)	(22,962)	(11,110)	(17,199)	(11,560)	(15,057)	(13,261)	(18,192)	(12,052)	(15,050)	(13,285)	(18,216)
Operating Disbursements	(72,635)	(65,802)	(54,855)	(55,704)	(44,525)	(40,564)	(37,167)	(47,526)	(40,520)	(40,342)	(37,314)	(41,421)	(47,463)
Operating Cash Flows	(19,513)	(21,886)	(13,824)	(3,874)	(1,947)	1,009	6,583	4,130	3,183	860	5,661	16,167	8,700
Non-Operating Disbursements													
Rx Professional Fees - Non-Carve Out	(3,016)	(1,247)	(4,341)	(5,218)	-	-	(10,525)	(4,050)	-	-	(10,600)	(4,175)	-
Rx Professional Fees - Carve-Out	(3,879)	(4,283)	(4,283)	(4,283)	(2,855)	(2,855)	(2,856)	(2,856)	(2,856)	(2,856)	(2,856)	(2,856)	(2,856)
Utility Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding to Foreign Non-Debtors	-	-	-	-	-	-	-	-	-	-	-	-	-
US Trustee Fees	-	-	-	(2,500)	-	-	-	-	-	-	-	-	-
Non-Operating Disbursements	(6,895)	(5,530)	(8,623)	(12,000)	(2,855)	(2,855)	(13,381)	(6,906)	(2,856)	(2,856)	(13,456)	(7,031)	(2,856)
Net Cash Flow before Financing	(26,408)	(27,415)	(22,448)	(15,874)	(4,802)	(1,846)	(6,798)	(2,776)	327	(1,996)	(7,795)	9,136	5,843
Financing													
Interest Payments	-	-	-	(6,515)	-	-	-	-	-	-	-	-	-
DIP - New Money	-	125,000	-	-	-	-	-	-	-	-	-	-	-
DIP - Interest and Fees	-	(2,500)	-	-	-	-	-	-	(6,604)	-	-	(7,118)	-
Financing Cash Flows	-	122,500	-	(6,515)	-	-	-	-	(6,604)	-	-	(7,118)	-
Net Cash Flow After Financing	(26,408)	95,085	(22,448)	(22,389)	(4,802)	(1,846)	(6,798)	(2,776)	(6,277)	(1,996)	(7,795)	2,019	5,843
Net Change in Cash													
Beginning Cash Balance	97,629	71,221	166,305	143,858	121,468	116,667	114,821	108,022	105,246	98,969	96,973	89,177	91,196
Net Cash Flow After Financing	(26,408)	95,085	(22,448)	(22,389)	(4,802)	(1,846)	(6,798)	(2,776)	(6,277)	(1,996)	(7,795)	2,019	5,843
ABL Draw/(Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
RCF Draw/(Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	71,221	166,305	143,858	121,468	116,667	114,821	108,022	105,246	98,969	96,973	89,177	91,196	97,039
Cash Available to Fund Foreign Non-Debtors	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902	17,902
Adj. Ending Cash Balance	53,319	148,403	125,956	103,566	98,765	96,919	90,121	87,344	81,067	79,071	71,275	73,294	79,137