

2.12.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
December 31, 2014
(Unaudited)

	USD
CURRENT ASSETS	
CASH	19,388,196
ACCOUNTS RECEIVABLE	5,355,032
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	8,695,439
LUBES INVENTORY	967,829
INVESTMENT IN SUBSIDIARIES	-
TOTAL CURRENT ASSETS	34,406,497
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$10,150,964	268,437,036
FIXED ASSETS, NET OF DEPRECIATION OF \$74,569	955,312
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$119,112	1,032,322
DEFERRED FINANCING, NET OF AMORTIZATION OF \$1,528,648	4,267,477
VESSEL DEPOSITS	-
OTHER	-
TOTAL NONCURRENT ASSETS	274,692,146
TOTAL ASSETS	309,098,643
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	6,054,037
DUE TO AFFILIATES	-
DEMAND NOTE	-
CURRENT PORTION OF TERM LOAN	-
TOTAL CURRENT LIABILITIES	6,054,037
LONG TERM LIABILITIES	
SENIOR SECURED BOND	210,000,000
TERM LOAN, NET OF CURRENT PORTION	-
TOTAL LIABILITIES	216,054,037
MEMBERS EQUITY	93,044,606
TOTAL LIABILITIES AND MEMBERS EQUITY	309,098,643

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF OPERATIONS
For the Period from February 27, 2014 (Date of Inception) to December 31, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>December 31, 2014</i>	<i>From Inception to</i> <i>December 31, 2014</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
VOYAGE	5,100	746,981
TIME CHARTER	1,156,563	3,460,680
POOL	16,116,183	34,504,422
MANAGEMENT FEE	-	-
TOTAL REVENUES	<u>17,277,846</u>	<u>38,712,082</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	16,448	1,188,457
VESSEL OPERATING EXPENSE	5,273,957	14,394,224
GENERAL AND ADMINISTRATIVE	747,930	2,316,572
DEPRECIATION	3,154,001	9,066,087
AMORTIZATION	62,672	129,852
TOTAL EXPENSES	<u>9,255,008</u>	<u>27,095,192</u>
OPERATING INCOME/(LOSS)	8,022,838	11,616,890
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	4,583,700	14,249,742
NET INCOME/(LOSS)	<u>3,439,138</u>	<u>(2,632,852)</u>

2.12.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the Period from February 27, 2014 (Date of Inception) to December 31, 2014

	<u>USD</u>
MEMBERS' EQUITY - FEBRUARY 27, 2014 (Date of Inception)	-
CONTRIBUTIONS FROM MEMBERS	95,677,457
DISTRIBUTIONS TO MEMBERS	-
SHARE-BASED COMPENSATION	-
NET INCOME/(LOSS)	<u>(2,632,852)</u>
MEMBERS' EQUITY - DECEMBER 31, 2014	<u><u>93,044,606</u></u>

2.12.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period from February 27, 2014 (Date of Inception) to December 31, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>December 31, 2014</i>	<i>From Inception to</i> <i>December 31, 2014</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	3,439,138	(2,632,852)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	3,154,001	9,066,087
AMORTIZATION OF DRYDOCK AND OTHER COSTS	62,672	129,852
AMORTIZATION OF DEBT FINANCING	491,617	1,528,701
WRITE-OFF OF DEBT FINANCING COSTS RELATED TO PREPAYMENT	-	-
SHARE-BASED COMPENSATION	-	-
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(3,873,528)	(5,355,032)
DUE FROM AFFILIATES	-	-
PREPAID EXPENSES AND WORKING CAPITAL	(435,541)	(8,701,616)
LUBES INVENTORIES	(103,392)	(967,829)
INVESTMENT IN SUBSIDIARIES	-	-
OTHER ASSETS	-	-
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,117,455	6,054,037
DUE TO AFFILIATES	-	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>7,852,421</u>	<u>(878,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(314,997)	(279,614,432)
TRANSFER OF VESSELS	-	-
VESSEL DEPOSITS	-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(314,997)</u>	<u>(279,614,432)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
CONTRIBUTIONS FROM MEMBERS	-	95,677,457
DISTRIBUTIONS TO MEMBERS	-	-
PROCEEDS FROM SENIOR BOND	-	210,000,000
PROCEEDS FROM DEMAND NOTE	-	-
PROCEEDS FROM TERM LOAN	-	-
REPAYMENT OF TERM LOAN	-	-
DEFERRED FINANCING COSTS	-	(5,796,178)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>-</u>	<u>299,881,280</u>
NET INCREASE/(DECREASE) IN CASH	7,537,425	19,388,196
CASH BALANCE - BEGINNING	11,850,772	-
CASH BALANCE - ENDING	<u><u>19,388,196</u></u>	<u><u>19,388,196</u></u>

2.12.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
December 31, 2014
(Unaudited)

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astari	Ridgebury Tango LLC Capt Drogin	Ridgebury Uniform LLC Mary Selena	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Consolidating	Eliminations	Consolidated USD
CURRENT ASSETS											
CASH	19,388,196	-	-	-	-	-	-	-	19,388,196	-	19,388,196
ACCOUNTS RECEIVABLE	5,355,032	-	-	-	-	-	-	-	5,355,032	-	5,355,032
DUE FROM AFFILIATES	-	4,698,131	1,578,046	2,226,250	2,209,708	1,473,986	1,056,802	3,229,926	16,472,850	(16,472,850)	-
PREPAID EXPENSES AND WORKING CAPITAL	41,625	1,510,086	190,714	1,432,300	1,272,158	1,402,038	1,404,360	1,442,157	8,695,439	-	8,695,439
LUBES INVENTORY	-	67,382	153,731	211,639	111,587	73,499	133,384	216,607	967,829	-	967,829
INVESTMENT IN SUBSIDIARIES	281,085,210	-	-	-	-	-	-	-	281,085,210	(281,085,210)	-
TOTAL CURRENT ASSETS	305,870,064	6,275,599	1,922,491	3,870,189	3,593,453	2,949,523	2,594,546	4,888,690	331,964,556	(297,558,059)	34,406,497
NONCURRENT ASSETS											
VESSELS, NET OF DEPRECIATION	-	48,771,646	34,436,040	22,923,273	38,441,999	39,652,384	42,565,632	41,646,062	268,437,036	-	268,437,036
FIXED ASSETS, NET OF DEPRECIATION	-	495,763	27,003	-	-	146,941	114,551	171,054	955,312	-	955,312
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	1,032,322	1,032,322	-	1,032,322
DEFERRED FINANCING, NET OF AMORTIZATION	4,267,477	-	-	-	-	-	-	-	4,267,477	-	4,267,477
VESSEL DEPOSITS	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-	-	-
TOTAL NONCURRENT ASSETS	4,267,477	49,267,409	34,463,043	22,923,273	38,441,999	39,799,325	42,680,183	42,849,438	274,692,146	-	274,692,146
TOTAL ASSETS	310,137,541	55,543,008	36,385,534	26,793,462	42,035,452	42,748,848	45,274,729	47,738,128	606,656,702	(297,558,059)	309,098,643
CURRENT LIABILITIES											
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,821,170	(141,836)	(36,982)	38,096	(34,509)	149,997	185,760	72,341	6,054,037	-	6,054,037
DUE TO AFFILIATES	16,472,850	-	-	-	-	-	-	-	16,472,850	(16,472,850)	-
DEMAND NOTE	-	-	-	-	-	-	-	-	-	-	-
CURRENT PORTION OF TERM LOAN	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	22,294,020	(141,836)	(36,982)	38,096	(34,509)	149,997	185,760	72,341	22,526,887	(16,472,850)	6,054,037
LONG TERM LIABILITIES											
SENIOR SECURED BOND	210,000,000	-	-	-	-	-	-	-	210,000,000	-	210,000,000
TERM LOAN, NET OF CURRENT PORTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	232,294,020	(141,836)	(36,982)	38,096	(34,509)	149,997	185,760	72,341	232,526,887	(16,472,850)	216,054,037
MEMBERS EQUITY	77,843,521	55,684,844	36,422,516	26,755,366	42,069,961	42,598,851	45,088,969	47,665,787	374,129,816	(281,085,210)	93,044,606
TOTAL LIABILITIES AND MEMBERS EQUITY	310,137,541	55,543,008	36,385,534	26,793,462	42,035,452	42,748,848	45,274,729	47,738,128	606,656,702	(297,558,059)	309,098,643

2.12.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF OPERATIONS
For the Period from February 27, 2014 (Date of Inception) to December 31, 2014
(Unaudited)

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astari	Ridgebury Tango LLC Capt Drogin	Ridgebury Uniform LLC Mary Selena	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Consolidating USD
REVENUES									
VOYAGE	-	(7,552)	-	-	-	725,260	-	29,272	746,981
TIME CHARTER	-	-	3,460,680	-	-	-	-	-	3,460,680
POOL	-	6,403,188	521,308	6,072,103	5,537,993	5,063,981	5,181,109	5,724,739	34,504,422
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>6,395,637</u>	<u>3,981,988</u>	<u>6,072,103</u>	<u>5,537,993</u>	<u>5,789,241</u>	<u>5,181,109</u>	<u>5,754,012</u>	<u>38,712,082</u>
OPERATING EXPENSES									
VOYAGE EXPENSE	-	42,595	152,727	32,119	19,373	592,541	379,797	(30,695)	1,188,457
VESSEL OPERATING EXPENSE	2,786	1,956,884	1,845,385	2,201,327	1,883,083	2,235,651	2,270,203	1,998,905	14,394,224
GENERAL AND ADMINISTRATIVE	2,273,636	229	8,519	6,564	7,574	13,116	6,651	282	2,316,572
DEPRECIATION	-	1,417,824	1,064,162	1,046,727	1,358,001	1,349,082	1,435,488	1,394,803	9,066,087
AMORTIZATION	-	6,981	824	-	-	-	-	122,048	129,852
TOTAL EXPENSES	<u>2,276,422</u>	<u>3,424,512</u>	<u>3,071,616</u>	<u>3,286,737</u>	<u>3,268,032</u>	<u>4,190,390</u>	<u>4,092,140</u>	<u>3,485,344</u>	<u>27,095,192</u>
OPERATING INCOME/(LOSS)	(2,276,422)	2,971,124	910,372	2,785,366	2,269,961	1,598,851	1,088,969	2,268,668	11,616,890
OTHER EXPENSE									
INTEREST EXPENSE AND FINANCING COSTS	14,249,742	-	-	-	-	-	-	-	14,249,742
NET INCOME/(LOSS)	<u>(16,526,163)</u>	<u>2,971,124</u>	<u>910,372</u>	<u>2,785,366</u>	<u>2,269,961</u>	<u>1,598,851</u>	<u>1,088,969</u>	<u>2,268,668</u>	<u>(2,632,852)</u>

CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES
AS OF DECEMBER 31, 2014

The accompanying unaudited consolidated financial statements include the accounts of RT Holdings, LLC, (“RT Holdings” or “the Company”) and its wholly-owned subsidiaries owned directly and indirectly. RT Holdings owns Ridgebury Holdings LLC, which in turn directly owns Ridgebury Tankers LLC, Ridgebury Crude Tankers LLC and Ridgebury Aframax Tankers LLC, who in turn directly own vessel-owning subsidiary companies and Ridgebury Management LLC. An ownership structure chart is shown on the following page.

RT Holdings was formed on March 26, 2013 and began operations at that time. The Company is focused on the acquisition and operation of high-quality vessels in the global crude oil and product tanker sectors. With the exception of Ridgebury Management LLC, a Delaware corporation, RT Holdings and all of its subsidiaries are Marshall Islands limited liability companies.

On March 19, 2014, the Company completed a restructuring of its business to create two distinct subsidiary groups. Newly-incorporated Ridgebury Crude Tankers LLC was created to hold the crude oil tanker vessel-owning companies of the group, with Ridgebury Tankers LLC owning the group’s product carriers. As part of the restructuring, the vessel-owning subsidiaries Ridgebury Alpha LLC, Ridgebury Whiskey LLC and Ridgebury Romeo LLC, which were subsidiaries of Ridgebury Tankers LLC at December 31, 2013, became subsidiaries of Ridgebury Crude Tankers LLC. Following the restructuring, all entities remained wholly-owned subsidiaries of RT Holdings, LLC.

On March 20, 2014, Ridgebury Crude Tankers LLC placed \$210,000,000 principal amount Senior Secured Bonds, maturing March 20, 2017. The use of proceeds was to acquire five additional Suezmax tankers (bringing the total Suezmax fleet of Ridgebury Crude Tankers LLC to seven), to refinance the portion of the senior term loan secured by the Ridgebury Lessley B, and for working capital and reserves. The bonds bear interest at a rate of 7.625% and are secured by the seven Suezmax tankers, as well as an on demand guarantee of RT Holdings.

On October 30, 2014, the Company established Ridgebury Aframax Tankers LLC and its vessel-owning subsidiaries Ridgebury Yankee LLC and Ridgebury Zulu LLC. These vessel-owning subsidiaries each purchased an Aframax tanker in December of 2014.

The consolidated financial statements include the assets, liabilities, revenues and expenses of all subsidiaries of the Company. All significant intercompany transactions and balances with consolidated subsidiaries are eliminated in the consolidated financial statements.



Company Structure



Management team

Riverstone Global Energy and Power Fund V (Cayman), L.P.

RT Holdings, LLC
(Marshall Islands)

Ridgebury Holdings LLC
(Marshall Islands)

100%

Ridgebury Tankers LLC
(Marshall Islands)

Ridgebury Delta LLC (MI)	Ridgebury Foxtrot LLC (MI)	Ridgebury Golf LLC (MI)
Ridgebury Alexandra Z (MR 2009)	Ridgebury Cindy A (MR 2009)	Ridgebury Rosemary E (MR 2009)

Ridgebury Bravo LLC (MI)	Ridgebury Charlie LLC (MI)	Ridgebury Echo LLC (MI)
Ridgebury John B (MR 2007)	Ridgebury Julia M (MR 2007)	Ridgebury Katherine Z (MR 2009)

Ridgebury Management LLC
(Delaware)
Operational / Management Entity

100%

Ridgebury Crude Tankers LLC
(Marshall Islands)

Ridgebury Alpha LLC (MI)	Ridgebury Romeo LLC (MI)	Ridgebury Whiskey LLC (MI)	Ridgebury Sierra LLC (MI)
Ridgebury Lessley B (Suez 2013)	Ridgebury Nicholas A (Suez 2007)	Ridgebury John Zipser (Suez 2009)	Ridgebury Astari (Suez 2002)

Ridgebury Tango LLC (MI)	Ridgebury Uniform LLC (MI)	Ridgebury Victor LLC (MI)
Ridgebury Captain Drogin (Suez 2007)	Ridgebury Mary Selena (Suez 2006)	Ridgebury Lindy B (Suez 2007)

100%

Ridgebury Aframax Tankers LLC
(Marshall Islands)

Ridgebury Yankee LLC (MI)	Ridgebury Zulu LLC (MI)
Ridgebury Sally B (Afra 2003)	Ridgebury Alice M (Afra 2003)



2.12.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
December 31, 2014
(Unaudited)

	USD
CURRENT ASSETS	
CASH	28,044,231
ACCOUNTS RECEIVABLE	11,282,894
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	14,169,549
LUBES INVENTORY	2,159,065
INVESTMENT IN SUBSIDIARIES	-
TOTAL CURRENT ASSETS	55,655,739
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$16,600,226	466,957,524
FIXED ASSETS, NET OF DEPRECIATION OF \$226,041	2,558,365
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$609,387	3,938,673
DEFERRED FINANCING, NET OF AMORTIZATION OF \$2,107,040	5,364,319
VESSEL DEPOSITS	-
OTHER	18,520
TOTAL NONCURRENT ASSETS	478,837,401
TOTAL ASSETS	534,493,140
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9,263,977
DUE TO AFFILIATES	-
DEMAND NOTE	44,000,000
CURRENT PORTION OF TERM LOAN	9,219,208
TOTAL CURRENT LIABILITIES	62,483,185
LONG TERM LIABILITIES	
SENIOR SECURED BOND	210,000,000
TERM LOAN, NET OF CURRENT PORTION	64,302,634
TOTAL LIABILITIES	336,785,819
MEMBERS EQUITY	197,707,320
TOTAL LIABILITIES AND MEMBERS EQUITY	534,493,140

2.12.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF OPERATIONS
For the Period January 1, 2014 to December 31, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>December 31, 2014</i>	<i>For the Period Ended</i> <i>December 31, 2014</i>
	USD	USD
REVENUES		
VOYAGE	57,022	2,092,351
TIME CHARTER	1,156,563	11,180,304
POOL	26,169,572	54,128,391
MANAGEMENT FEE	-	-
TOTAL REVENUES	27,383,156	67,401,046
OPERATING EXPENSES		
VOYAGE EXPENSE	521,337	3,676,400
VESSEL OPERATING EXPENSE	9,368,452	29,456,315
GENERAL AND ADMINISTRATIVE	3,347,388	8,741,724
DEPRECIATION	4,993,503	16,235,985
AMORTIZATION	257,354	660,274
TOTAL EXPENSES	18,488,034	58,770,698
OPERATING INCOME/(LOSS)	8,895,122	8,630,348
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	5,752,455	19,403,281
NET INCOME/(LOSS)	3,142,667	(10,772,932)

2.12.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the Period January 1, 2014 to December 31, 2014

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2014	122,784,413
CONTRIBUTIONS FROM MEMBERS	83,490,098
DISTRIBUTIONS TO MEMBERS	(203,623)
SHARE-BASED COMPENSATION	2,409,364
NET INCOME/(LOSS)	<u>(10,772,932)</u>
MEMBERS' EQUITY - DECEMBER 31, 2014	<u><u>197,707,320</u></u>

2.12.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period January 1, 2014 to December 31, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>December 31, 2014</i>	<i>For the Period Ended</i> <i>December 31, 2014</i>
	<u>USD</u>	<u>USD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	3,142,667	(10,772,932)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	4,993,503	16,235,985
AMORTIZATION OF DRYDOCK AND OTHER COSTS	257,354	660,274
AMORTIZATION OF DEBT FINANCING	651,657	2,056,654
WRITE-OFF OF DEBT FINANCING COSTS RELATED TO PREPAYMENT	-	584,648
SHARE-BASED COMPENSATION	857,945	2,409,364
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(6,501,334)	(7,800,088)
DUE FROM AFFILIATES	-	-
PREPAID EXPENSES AND WORKING CAPITAL	(2,498,954)	(11,985,937)
LUBES INVENTORIES	(156,297)	(1,068,404)
INVESTMENT IN SUBSIDIARIES	-	-
OTHER ASSETS	-	15,000
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	6,530,086	5,647,646
DUE TO AFFILIATES	-	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>7,276,628</u>	<u>(4,017,791)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(47,445,087)	(348,333,411)
TRANSFER OF VESSELS	-	-
VESSEL DEPOSITS	-	41,504,775
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(47,445,087)</u>	<u>(306,828,636)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
CONTRIBUTIONS FROM MEMBERS	5,223,642	83,490,098
DISTRIBUTIONS TO MEMBERS	(203,623)	(203,623)
PROCEEDS FROM SENIOR BOND	-	210,000,000
PROCEEDS FROM DEMAND NOTE	44,000,000	44,000,000
PROCEEDS FROM TERM LOAN	-	20,123,875
REPAYMENT OF TERM LOAN	(1,934,011)	(31,644,533)
DEFERRED FINANCING COSTS	(25,104)	(5,821,282)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>47,060,904</u>	<u>319,944,536</u>
NET INCREASE/(DECREASE) IN CASH	6,892,445	9,098,109
CASH BALANCE - BEGINNING	21,151,786	18,946,122
CASH BALANCE - ENDING	<u><u>28,044,231</u></u>	<u><u>28,044,231</u></u>