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**AIDEA's overall investment in the Mustang project could reduce subsequent AIDEA dividends.**

Subsequent to assuming the DOR MOC 1 loan, AIDEA combined all outstanding interests in the Mustang project<sup>12</sup> in a debt reorganization with Caracol. As of March 31, 2020, Caracol and its affiliates (including BRPC) owed AIDEA \$90.5 million. This includes \$16.6<sup>13</sup> million (as of June 30, 2019) related to the DOR tax credit-backed loan assumed by AIDEA. Caracol has not made required payments to AIDEA according to the restructured debt agreement. According to AIDEA management, given the significant decline in oil prices as of March 31, 2020, it is possible that AIDEA will record a significant allowance for loan loss, write off, or substantially write down the amounts owed to AIDEA for the Mustang project by Caracol.

MOC 1 produced a small amount of oil in November 2019, but never met the definition of an oil producer. As of March 2020, the MOC 1 project had insufficient capital to produce oil and AIDEA management believed it is unlikely additional capital in the amount needed can be obtained due to low oil prices. The facility was in the process of transitioning from warm storage to cold storage (a shutdown of the facilities so that no heating is necessary for equipment remaining at the site).