

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G23-09

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY APPROVING AMENDMENTS TO
LOAN AGREEMENT WITH BLUECREST ALASKA OPERATING
LLC AND CO-BORROWERS**

WHEREAS, in Resolution No. G15-14, adopted on April 30, 2015, the Alaska Industrial Development and Export Authority (the “Authority”) approved a loan of up to \$30 million to BlueCrest Energy, Inc. and its affiliates under the Authority’s development finance program (AS 44.88.172);

WHEREAS, on July 24, 2015, the Authority, as Lender, entered into a Loan Agreement with BlueCrest Alaska Operating LLC, as Borrower, and BlueCrest Alaska Oil & Gas LLC, BlueCrest Cosmopolitan, LLC, and BlueCrest Energy, Inc., as Co-Borrowers, under which the Authority agreed to provide a line of credit of up to \$30 million to finance the acquisition, transportation, set up and commissioning of an on-shore drilling rig, associated equipment and a camp facility;

WHEREAS, the Authority fully disbursed the \$30 million line of credit, and the Borrower and Co-Borrowers used the loan proceeds to acquire the desired drilling rig and camp, both of which have been installed on-site and are in operation;

WHEREAS, in Resolution No. G16-14, adopted December 1, 2016, and in Resolution No. G19-17, adopted June 26, 2019, the Authority approved certain amendments to the Loan Agreement related to the reserve account for the loan;

WHEREAS, in Resolution No. G20-09, adopted March 27, 2020, and in Resolution No. G21-07, adopted March 3, 2021, the Authority approved certain amendments to the Loan Agreement related to the principal and interest payments on the loan;

WHEREAS, in Resolution No. G21-21, adopted August 12, 2021, the Authority approved certain amendments to the Loan Agreement related to the principal and interest payments on the loan;

WHEREAS, in Resolution No. G22-09, adopted September 14, 2022, the Authority approved certain amendments to the Loan Agreement related to the principal and interest payments on the loan;

WHEREAS, the Authority's recommended modification to the Loan is consistent with all requirements for such loan provided in AS 44.88.172 et seq. and the applicable regulations of the Authority related to such loans provided in 3 AAC 99.580;

WHEREAS, the modifications approved hereby would replace the modifications previously approved by the Authority pursuant to Resolution No. G22-09;

WHEREAS, the modifications approved hereby would replace the modifications previously approved by the Authority pursuant to Resolution No. G23-06;

WHEREAS, it is in the best interest of the Authority that the Authority make these modifications to the Loan in furtherance of the Project, subject to certain conditions recommended as described in the Memorandum; and

WHEREAS, the recommended loan amendments have been requested by the Borrower and the amendments are in the best interests of the Authority and the State of Alaska.

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA

INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AS FOLLOWS:

Section 1. The Executive Director is authorized to complete the negotiations with the Borrower regarding the amendments to the loan agreement. The Executive Director is authorized to execute on behalf of the Authority the final amendments to the loan agreement approved with any other modifications to loan terms and conditions that the Executive Director determines to be appropriate.

Resolution as amended, dated at Anchorage, Alaska, this 2nd day of August, 2023.



Secretary

Chair