



Novum Press release: CURRENT PRODUCT SUPPLY AND PAYMENT SITUATION IN HAITI.

Further to our press releases of January 19 and March 2, 2019 Novum would like to update you on the current payment and supply situation in Haiti.

Since our last press release the situation has remained constant, with payments coming few and far between, however, we can report that we have received a small portion of the overdue and outstanding invoices. Regretfully however, the remaining US\$39.7m of overdue invoices are now 60 days late (which is on top of the 45 days of open credit Novum grants BMPAD).

The situation has become untenable for Novum and as such our vessel, the MT Nord Innovation, carrying 150,000bbls of Gasoline has remained outside of Haiti since February 27 awaiting payments and a formal schedule of when we can expect to receive the remaining amounts outstanding.

Due to the time this vessel has been waiting to discharge, we recently had to sail to Jamaica for bunkers and provisions, a usually unnecessary operation. The demurrage, additional provisions and interests applicable for late payment of all the invoices have accrued to date more than \$2.5m in additional costs which must be paid by BMPAD.

In the last 36 hours and following payment by BMPAD on Wednesday of the latest partial payment, Novum has been in all respects ready to begin discharging a parcel of the gasoline, however, before doing so we have been requesting to receive a formal written payment plan for a total amount of US\$52.75m (which includes the value of the Gasoline and all costs) issued by the Minister of Finance. As of writing, this paper has not been forthcoming.

Upon receipt of this signed payment schedule, Novum will immediately order a partial discharge of the gasoline cargo, currently sitting in Port-au-Prince. Then following subsequent scheduled payments, we will continue to discharge the remaining volume on board.

Novum wishes to resolve these issues and wants to be able to discharge the gasoline as soon as possible, we trust the Minister of Finance and the BMPAD understand the gravity of the situation and remain hopeful that a formal payment schedule will be forthcoming to alleviate the critical situation in Haiti.

Should you have any further questions please contact us at info@novumenergy.com

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