



**Novum Press release: FUEL CARGOES ON FINANCIAL HOLD DUE TO OVERDUE PAYMENTS.**

Given certain reports in the media concerning the shortage of fuel in Haiti, Novum would like to clarify as follows:

Novum has been supplying fuels to Haiti via BMPAD for more than 4 years with a good track record of payments. This has enabled us to progressively increase credit to BMPAD to more than US\$70million with 45 days payment terms.

In recent months, regrettably the payment performance of BMPAD has deteriorated significantly. Novum's credit limit has been breached on many occasions and now payments have been delayed by more than 60 days (on top of the 45 days credit). When questioned about the delays, BMPAD have advised that this has been caused by local distributors not paying BMPAD on time, and in part due to the lack of US Dollars in the country.

For the supply of fuels, BMPAD issues tenders based on estimated demand as requested by the local companies/distributors and invites many companies to present offers which are opened publicly and in the presence of local authorities and the media. Novum has consistently participated in this transparent process where it has won many times by presenting the best offer. In the last tender, Novum was awarded a total of 5 cargoes of Gasoline and Gasoil for delivery in December, and was given assurance that all payments would be made timely. Unfortunately, payments have continued to be significantly delayed which has forced Novum to place such cargoes outside the discharge port on FINANCIAL HOLD, in some cases for more than 30 days.

In the last 48 hours BMPAD has made a partial payment on overdue balances which prompted Novum to authorize discharge of an equivalent volume of Gasoil and Gasoline. Novum is still expecting to receive more than \$35m of overdue payments in order to discharge the pending volume under the above mentioned tender, which is an additional 60,000 bbls of gasoline and 260,000 bbls of gasoil. Both shipments are currently outside the discharge port.

We lament this whole situation as it limits Novum's financial capability to supply oil to other countries in the region. We are hopeful that the current financial difficulty in Haiti is resolved promptly so we can return to conventional cargo deliveries consistent with usual industry practice. We believe Novum has gone above and beyond its contractual obligations to support BMPAD to resolve this matter as it does with all its customers.

Novum would like to further clarify that it currently does not have any other customers in Haiti outside of BMPAD. Commercial decisions regarding supply to Haiti are handled by our supply team in Houston. As such, Novum does not require nor does it employ any local representatives in Haiti.

Should you have any further questions please contact us at [info@novumenergy.com](mailto:info@novumenergy.com)

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