

Abi dos Santos,
General Manager,
Angoil P&P,
Lagos, Nigeria 14141

April 1, 2022

Subject: Settlement of \$2.5 million over the Gas Lift Compression System.

Hello Abi,

Angoil and Blue Point have worked together for several years now, and I think it is in the best interest of both of us to settle the reimbursement issue for the gas lift compression system moving forward. It has been 18 months since the installation was complete, and the \$2.5 million, excluding the 8% interest, is yet to be paid to Blue Point.

Abi, we were both present when I helped negotiate to bring down the day-rate exchange by suggesting a 6-year extension. I have always vouched for Angoil P&P, knowing that I will be in talks with you, someone whom I have known for years now. When the field in Cabinda failed to produce enough oil, we installed the gas lift compression immediately for Angoil following what had been agreed to in the contract.

We both know how much business is booming right now, and you could not afford lower productivity from any field. The compression system has done its job, and you have oil extractions back to normal. The clause to install the compression system in case of need was your idea, and we at Blue Point understood your need for the same. Angoil knew the installation will help produce more oil in need and having a 6-year extension for Scorpia would be beneficial to them, not Blue Point.

I was surprised by the objection to paying the agreed day-rate when there is no oil production. Blue Point does not ship Scorpia to another field for a day or have an employee check daily for oil production at all fields our tankers have been rented in. We as a company can only provide the tanker, choosing the field for oil extraction is a job for Angoil.

Abi, please talk with your officials, and let them know that objecting to the day-rate is of no use, as every company does the same, not just blue Point. What I can do for you is waive off the 8% interest that Angoil owes us on the \$2.5 million, provided you reimburse the money within a week. We only have 2 years of contract remaining, and Blue Point hopes to renew the same, for the benefit of both parties involved.

I hope to hear back positively from you, and maybe we can review the day-rate during the contract extension. Let us put this behind us and continue working together towards the future.

Best Regards,
Parth Jhunhunwala,
Vice President of Operations, Blue Point