



22 June 22, 2020

To Whom It May Concern,

Letter of Reference - USP&E

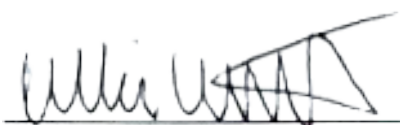
This reference letter confirms that USP&E recently completed an HFO/crude oil power station feasibility study for Madagascar Oil.

With offices in South Africa, Will Gruver and his colleagues, along with their technical and commercial teams, visited our site in remote Madagascar for a site study. They then evaluated a number of equipment options for us before making recommendations.

USP&E assisted us greatly in identifying assets and building a technical risk assessment. We have been working with USP&E since late 2019 and have been quite happy with the services we continue to receive from the team at USP&E.

Our collaborative interactions with the USP&E team have helped to focus our efforts and reduce risk. USP&E is a team of flexible, open, hard-working, and results-oriented professionals. Due to their outstanding work to date, we would recommend the USP&E consulting team to anyone looking for power station design, EPC, and O&M services in Emerging Markets and remote areas.

Yours Sincerely,



Charlie Thurston
Project Director
Email: Charlie.Thurston@madagascairoil.com
Madagascar Oil Limited