

CTO
NO 168
STAMP



CONFIDENTIAL (FORM - 1)

THE DEPARTMENT OF PETROLEUM RESOURCES
MINISTRY OF PETROLEUM RESOURCES
APPLICATION FOR EXPORT CLEARANCE FOR SPECIAL ITEMS:
(CRUDE OIL, GAS AND CONDENSATE CARGOES)

- ELCREST EXPLORATION AND PRODUCTION NIGERIA LTD
1. Name of Applicant:
2. Address (In Nigeria): 10, OSUN CLOSE OFF OSUN CRESCENT, MAITAMA, ABUJA
3. Crude Oil/Gas Stream/Condensate: CRUDE OIL (FORCADOS BLEND)
4. Quantity: 200,000 BARRELS
5. F.O.B. Value (Estimated in U.S. Dollars) USD 10,000,000
6. Period Covered 1st April 2015 – 30th June 2015
7. Port of Export FORCADOS TERMINAL

I declare that all the particulars set out in this application are true, in the full knowledge that, if the particulars are found to be false or wrong in material respect, the permit will no longer be valid.

Chief Executive of the Company
(Official Stamp and Date)

RECOMMENDATION:

I recommend that the above application be granted to enable the applicant export

..... of Crude Oil/Gas/Condensate during the period

..... to all destinations:

F.I.R.S 158A

05237790

ORIGINAL

FEDERAL REPUBLIC
OF NIGERIALTO OIL & GAS UPSTREAM
TAX OFFICECOMPANY'S
REGISTRATION NUMBER

FEDERAL INLAND REVENUE SERVICE

INCOME TAX CLEARANCE CERTIFICATE
COMPANIES INCOME TAX

19-5-2014

DATE

This is to certify that:

Name of Company Elcrest Exploration and Production
Nigeria LimitedAddress 10 Osun Close, Maitama, AbujaFile reference number 10184471-0001 has tendered income tax returns and
paid income tax assessment/incurred losses/suffered excessive capital allowances (DELETE
AS APPLICABLE) for all years including the past three years as detailed hereunder:

	Yr. 2011..... N	Yr. 2012..... N	Yr. 2013..... N
TURNOVER	NIL	NIL	NIL
ASSESSABLE PROFIT/LOSS	NIL	NIL	NIL
TOTAL PROFIT	NIL	NIL	NIL
TAX PAID	NIL	NIL	NIL
RECEIPT NUMBERS	NIL	NIL	NIL
DATES	NIL	NIL	NIL

NATURE OF ASSESSMENT

- (1) BEST OF JUDGEMENT (BOJ)
 (2) SELF ASSESSMENT
 (3) MINIMUM TAX
 (4) PRE-OPERATION LEVY (POL)
 (5) OTHERS (PLEASE SPECIFY)

(INSERT RELEVANT NUMBER AS APPLICABLE)



SOURCE(S) OF INCOME

Yet to Commence ProductionOTHER COMMENTS
FEDERAL INLAND REVENUE SERVICE
THIS CERTIFICATE EXPIRES ON
LAGOS

19 MAY 2014

LARGE TAX PAYERS OIL & GAS

(UPSTREAM) OFFICE IKOYI-LAGOS

31-12-2014

(NOT LATER THAN THE END OF THE CURRENT YEAR OF ASSESSMENT)

Federal Inland Revenue Service

LTO (Oil & Gas) Upstream

Ogunjemilusi G. O. Ojo

NAME (IN BLOCK CAPITALS)

Tax Controller

APPROVED SIGNATORY

MINISTRY OF PETROLEUM RESOURCES

DEPARTMENT OF PETROLEUM RESOURCES

7, KOFO ABAYOMI STREET, VICTORIA ISLAND, LAGOS

P.M.B. No: 12650

Telephone: 2790000

Website: www.dprnigeria.com

The Managing Director,
Nigerian Petroleum Development Co. Ltd,
62/64, Sapele Road,
Benin City.

Dear Sir,



Ref. No. DPR/RM/ALW/VOL. 7/194

Date: 10 November, 2014

RE: MAXIMUM EFFICIENT RATE REPORT

Reference is made to your letter NPDC/MD/04.11 dated 25th September, 2014 on the above subject.

We have carefully reviewed the performance of Opuama wells 1s, 3s and 3L and hereby wish to inform you that in accordance with section 38 & 43 of the Petroleum (Drilling & Production) Regulation 1969 as amended, approval is hereby granted you to produce the wells at the rates specified below:

RESERVOIR	WELL	MER	Approved Allowable
D-5000X	1S	2979	2,900
D-1000X	3L	987	900
D-5000X	3S	208	200
TOTAL			4,000

The total technical allowable for NPDC is now 131, 935 bopd as against 127, 935 bopd previously approved.

It is to be noted that with the exception of wells currently on approved test, any well not on authorized allowable rate should on no account be opened for production without permission from the Director of Petroleum Resources.

Yours faithfully,


A. M. Abba

For: Director, Petroleum Resources

Treasury Book No. 6A



NIGERIA

VENUE COLLECTOR'S RECEIPT

010225880

STATION D882

Date 20-10-14

R. V. No

HEAD
SUB-HEAD

Received from ELCRAST EXPLORATION
the sum of thirteen million four hundred and
eighty thousand Naira
being thirteen million four hundred and
eighty thousand Naira, eleven Shillings
being (description of payment).
Oil royalties for 2014
payment of September 2014

*If space is insufficient further particulars must be inserted on the back of receipt.

N38,455,248.11

SIGNATURE OR MARK OF PAYER

J. CHRISTISON JELWA

SIGNATURE OF REVENUE COLLECTOR

GM Facilities

OCCUPATION OF WITNESS

20487495.18

WITNESS TO MARK

Telegraphic Transfer Printed On 13/11/2014

Status :	Processed	Customer Reference :	CBNVROYALTY
Payment Reference :	Q0001331	Batch Reference :	C0001222
Payment/Value Date :	05/11/2014	Import Reference :	
Debit Date :	05/11/2014	BO Reference :	ST07801411050063
Input By :	GDADIA	Creation Date :	04/11/2014 10:36:37
Sub Batch Reference :	1		

Debit Information

Pay from an account

held in :	NG-LOS
Company Name :	ELCREST EXPLORATION AND PRODUCTION NIGER
Debit Account :	SCBLNGLAXXX-0001472288

Payee/Beneficiary Information

Payee/Beneficiary ID : CBN JV ROYALTY

Pay from an account

held in :	NG-LOS
Account Number :	802906875
Beneficiary Bank	
Country :	UNITED STATES
Clearing Code :	
Bank :	JPMorgan Chase Bank, National Association
Bank Code :	CHASUS33XXX
Branch Name :	
Branch Code :	
Intermediary Bank	
Country :	
Intermediary Bank	
Name :	
Intermediary Bank Code	

Payee/BeneficiaryName

: Federation Account with CBN

Address 1 :

Address 2 :

Address 3 :

Fax Number :

Email ID :

Tax ID :

Local Language

Information :

Payee/BeneficiaryName : CBN Joint Venture Royalty

Address 1 :

Address 2 :

Address 3 :

Address 4 :

TT Beneficiary Bank

Details : ABA 021000021

Payment Details

Q3 Royalties OML40

Local Language :

Payment Memos

Internal Memo :

External Memo :

Amount

Amount Priority :	Payment Amount
Debit Currency :	USD
Currency :	USD
Gross Amount :	380,782.47
Tax & Discount :	0.00

Payment Amount :	380,782.47
Payee/Beneficiary	
Charge :	0.00
Net Amount :	380,782.47

Discount & Tax Details

Total Discount & Tax : 0.00

Charges, Miscellaneous

Local Charges : Me

Overseas Charges : Me