

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: ELCREST EXPLORATION AND PRODUCTION NIGERIA LTD
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 1<sup>st</sup> April 2015 – 30<sup>th</sup> 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.

A handwritten signature in blue ink, appearing to read "Wole Babalola".

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

COMPANY'S  
REGISTRATION NUMBER

05237790

ORIGINAL

FEDERAL INLAND REVENUE SERVICE

LTO OIL & GAS UPSTREAM  
TAX OFFICE

**INCOME TAX CLEARANCE CERTIFICATE  
COMPANIES INCOME TAX**

19-5-2014  
DATE**This is to certify that:**

Name of Company Elcnest Exploration and Production  
Nigeria Limited

Address 10 OSUN CLOSE, Maitama, Abuja

File 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..... ₦	Yr. 2012..... ₦	Yr. 2013..... ₦
TURNOVER	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
ASSESSABLE PROFIT/LOSS	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
TOTAL PROFIT	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
TAX PAID	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
RECEIPT NUMBERS	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
DATES	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

**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 Production

OTHER COMMENTS  
**FEDERAL INLAND REVENUE SERVICE**  
 THIS CERTIFICATE EXPIRES ON LAGOS.

31-12-2014  
(NOT LATER THAN THE END OF THE CURRENT YEAR OF ASSESSMENT)

19 MAY 2014

LARGE TAX PAYERS OIL & GAS  
 (UPSTREAM) OFFICE IKOYI-LAGOS

Federal Inland Revenue Service  
 LTO (Oil&Gas) Upstream  
 Ogunjemilusi G. O. Igbo

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](http://www.dprnigeria.com)

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

Dear Sir,

### **RE: MAXIMUM EFFICIENT RATE REPORT**

Reference is made to your letter NPDC/MD/04.11 dated 25<sup>th</sup> 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
<b>TOTAL</b>			<b>4,000</b>

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

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

Date: ..... 10 November, 2014 .....



VENUE COLLECTOR'S RECEIPT		Treasury Book No. 6A	
STATION		Z 110225880	
TO PAYING HEAD		Date 20-10-14	
SUB-HEAD		R. V. No.	
Received from		Ex-Portionation	
NIGERIA		Nigerian Federal Republic	
being (description of payment)*		Naira	
On 01/01/1981		100	
Signature		Signature 2014	
This space is insufficient further particulars must be inserted on the back of receipt		Signature of Revenue Officer	
		Signature or Mark of Payer	
		N 3845524811	
		G.M. Facilities	
		OCCUPATION OF WITNESS	
		WITNESS TO MARK	

*Note: This receipt is issued by the Federal Revenue Authority Nigeria. It is a legal document and must be retained for audit purposes. It is not a negotiable instrument.*

*\* Description of Payment: Ex-Portionation*

*\*\* Signature of Revenue Officer: John*

*\*\*\* Signature or Mark of Payer: G.M. Facilities*

*\*\*\*\* Occupation of Witness: N 3845524811*

*\*\*\*\*\* Witness to Mark: G.M. Facilities*

Straight2Bank

[Print Page](#) [Close Window](#)Standard Chartered 

Telegraphic Transfer Printed On 13/11/2014

Status :	Processed	Customer Reference :	CBNJVROYALTY
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  
 :  
 TT Beneficiary Bank  
 Details : ABA 021000021

Payee/BeneficiaryName : Federation Account wih 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 :

**Payment Details**

Q3 Royalties OML40

**Local Language :****Payment Memos**

Internal Memo :  
 External Memo :

**Amount**

Amount Priority :	Payment Amount	Payment Amount :	380,782.47
Debit Currency :	USD	Payee/Beneficiary	
Currency :	USD	Charge :	0.00
Gross Amount :	380,782.47	Net Amount :	380,782.47
Tax & Discount :	0.00		

**Discount & Tax Details**

Total Discount &amp; Tax : 0.00

**Charges, Miscellaneous**

Local Charges : Me

Overseas Charges : Me