

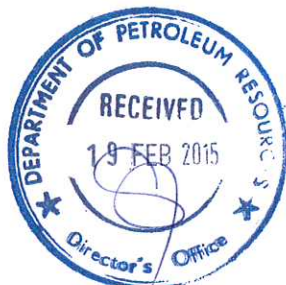


NEWCROSS EXPLORATION AND PRODUCTION LIMITED

RC 1127513

FF Towers,
Plots 13/14, Ligali Ayorinde Avenue,
PMB 80119,
Victoria Island,
Lagos State, Nigeria.

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Email: info@newcrosspet.com



Ref: NEPL/JVF/0215/003

February 13, 2015

The Director,
Department of Petroleum Resources,
Ministry of Petroleum Resources,
7 Kofo Abayomi Street
Victoria Island
Lagos.

Dear Sir,

EXPORT LICENCE PERMIT FOR CRUDE OIL – 2nd QUARTER 2015.

We hereby apply for the permission to export Crude Oil in bulk during the second quarter of 2015.

Attached is a copy of the application for "Export Clearance for Special Items – Crude Oil Cargoes" which we intend to submit to the Federal Ministry of Commerce.

We thank you for your anticipated cooperation.

Yours faithfully,

PAN OCEAN OIL CORPORATION (NIGERIA) LIMITED

**GEORGE TORIOLA
MANAGING DIRECTOR**

OO/aa

CTO
NO 173
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)

1. Name of Applicant: NEWCROSS EXPLORATION AND PRODUCTION LIMITED
2. Address (In Nigeria): 13/14 LIGALI AYORINDE, VICTORIA ISLAND, LAGOS
3. Crude Oil/Gas Stream/Condensate: BONNY TERMINAL
4. Quantity: 2,700,000 BARRELS
5. F.O.B. Value (Estimated in U.S. Dollars) \$148,500,000 AT N55
6. Period Covered THREE MONTHS (APRIL, MAY, JUNE 2015)
7. Port of Export BONNY 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.



George Oni

13/02/2015

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: