

INDEPENDENT STATE OF PAPUA NEW GUINEA

FORESTRY ACT 1991

Act, Sec. 91
Reg. 177

FORM 175

LICENCE

Licence No.: PNGFAL [REDACTED]

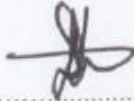
[REDACTED] LTD, a registered Forest Industry Participant (Reg. No. FI [REDACTED]) is hereby licensed to engage in the Forestry Industry activities specified in Schedule 1.

This licence is granted for a term of 12 months commencing on the day of 2015 and is conditional on compliance by the licensee with the terms and conditions to which the activities authorised by this licence are related including but not limited to compliance with all standards and practices as determined from time to time by the Authority including but not limited to the P.N.G. Logging Code of Practice, the Procedures for Exporting Logs and the Procedures for the Identification, Scaling and Reporting (including Royalty Self-assessment) on Logs harvested from Natural Forest Logging Operations or any revisions or replacement documents thereof.

This licence is conditional upon the lodgement of a performance bond in accordance with Section 98 of the Act in an amount specified in Schedule 2.

The licensee shall comply with the terms and conditions contained in Schedule 3.

Date this 29th day of May 2015



DAVID DOTAONA
CHAIRMAN
FOR THE BOARD

SCHEDULE 1

Forest activities to be conducted under this Licence: Purchasing, harvesting, processing and marketing of Balsa and in the location of the Gazelle Peninsula, **ENB Province**.

SCHEDULE 2

The amount of the performance bond is **K10,000.00** and must be renewed annually.

SCHEDULE 3

1. This Licence is issued strictly for Balsa activities only and not to be used to purchase and sell any other forest produce/products.
2. Application for Extension of the term of this Licence must be lodged with the Authority prior to the expiry date.