

COPY

PROVINCE OF BRITISH COLUMBIA  
Department of Lands and Forests  
FOREST SERVICE

IN THE MATTER OF TREE FARM LICENCE NUMBER 23  
AMENDMENT NO. 38

THIS INDENTURE made in duplicate this .....1.20.....  
day of December in the year of Our Lord One Thousand Nine  
Hundred and Sixty-one,

BETWEEN:

THE MINISTER OF LANDS AND FORESTS of the  
Province of British Columbia, who, with  
his successors in office, is

hereinafter called "the Licensor", of the one part,

AND

CELGAR LIMITED, a corporation duly incor-  
porated under the laws of the Province of  
British Columbia, and having its registered  
office in the City of Vancouver in the said  
Province,

hereinafter called "the Licensee", of the other part.

WHEREAS by an Indenture made in duplicate on the twentieth  
day of July in the year of Our Lord One Thousand Nine Hundred and  
Fifty-five between the parties hereto, known and referred to as the  
Arrow Lakes Tree Farm Licence and being numbered twenty-three (23)  
on the Forest Service register of Tree Farm Licences, the Licensor  
did grant unto the Licensee the management of certain Crown lands  
therein described subject to the terms and conditions set forth in  
the said Indenture:

AND WHEREAS the parties hereto have mutually agreed to  
amend the said Indenture as hereinafter set forth:

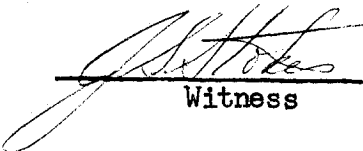
NOW THEREFORE THIS INDENTURE WITNESSETH THAT in consider-  
ation of the premises and the sum of One Dollar (\$1.00) of lawful  
money of Canada now paid by the Licensee to the Licensor, receipt  
whereof is hereby acknowledged, the parties hereto agree as follows:

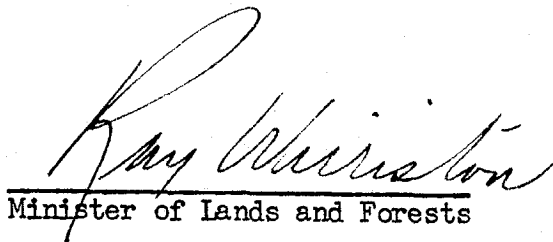
- (1) That Lot 811 Kootenay Land District listed in Schedule "A"  
of Tree Farm Licence Number 23 be and it is hereby deleted from the  
said Schedule.

(2) Subject to the terms of this Indenture the parties hereto confirm the said Indenture dated the 20th day of July 1955 in all other respects.

IN WITNESS WHEREOF the Licensor has executed these presents and the Licensee has hereunto affixed its corporate seal by the hands of its proper officer in that behalf.

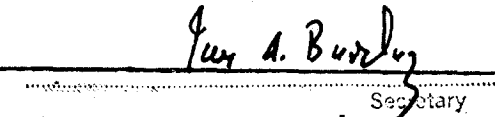
SIGNED SEALED AND DELIVERED  
in the presence of:

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Minister of Lands and Forests

THE COMMON SEAL OF THE LICENSEE  
was hereunto affixed in the  
presence of:

  
\_\_\_\_\_  
Vice-President

  
\_\_\_\_\_  
Secretary