

THIS AGREEMENT made in duplicate this^{2nd}.....
day of^{June}..... 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 Minister", of the one part,

AND

EMPIRE MILLS LIMITED, a Corporation duly
incorporated 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 Subsection (2) of Section 36 of the "Forest Act",
being Chapter 153 of the Revised Statutes of British Columbia, 1960
and subsequent amendments, it is provided that the Minister may by
agreement grant a tree farm licence to any person for the management
of Crown lands specified in the agreement, reserved to the sole use
of the Licensee for the purpose of growing continuously successive
crops of forest products to be harvested in approximately equal annual
or periodic cuts equalling the sustained yield capacity of the lands
in the area covered by the licence, or may enter into an agreement
to be known as a tree farm licence with the owner of other tenures
to combine such other tenures and Crown forest lands into a single unit
reserved by mutual consent and agreement to the sole use of the Licensee
for the like purpose:

AND WHEREAS the conditions precedent to the issuance of
this licence, as set forth in said Section 36, have been complied with
to the satisfaction of the Licensor:

NOW THIS AGREEMENT WITNESSETH THAT pursuant to Section 36 of
the "Forest Act" and in consideration of the payments, agreements and

stipulations to be made and observed by and on the part of the Licensee as hereinafter mentioned, the Minister doth hereby grant unto the Licensee the management of the Crown lands specified in Schedule "B" to this agreement, which lands are reserved to the sole use of the Licensee for the purpose of growing continuously successive crops of forest products to be harvested in approximately equal annual or periodic cuts equalling the sustained yield capacity of the lands described in this agreement.

And in consideration of the premises, IT IS HEREBY AGREED AS FOLLOWS:

1. This tree farm licence may be referred to as the "Squamish Tree Farm Licence" and is numbered Thirty-eight (38) on the Forest Service Register of tree farm licences and on the official atlas maps of the Department of Lands and Forests.
2. The Licence is given for the maintenance of the manufacturing plant or plants owned and operated by the Licensee. Said plant or plants shall be capable of using the allowable cut from the licence area, and such plant or plants shall be maintained in operation in sufficient continuity to use the wood product of the licence annually. Notwithstanding the provisions of this clause, the Minister may, for good and sufficient reasons, at his discretion, in writing, afford such relief from the provisions of this clause as he may see fit.
3. The Licensee shall manage the licence area in accordance with the provisions of the said Section 36 of the "Forest Act" and of regulations under the said Act for the regulation of tree farm licences, and in accordance with the management working plan applicable thereto, for the purpose of growing continuously successive crops of forest products to be harvested in approximately equal annual or periodic cuts equalling the sustained yield capacity of the licence area.
4. The term of this licence shall be 21 years from the date of this agreement, subject to the provisions of the "Forest Act", the regulations made thereunder and the provisions of this agreement, and

compliance with the management working plan. This licence shall be renewable but subject to renegotiation of the terms and conditions of the contract according to the provisions of the "Forest Act" and the regulations in force at the time of the application for renewal.

5. The licence area includes all Crown lands not otherwise alienated at this date, as set forth in Schedule "B" hereto, together with all the lands owned or controlled by the Licensee, as set forth in Schedule "A" hereto, both of which are shown outlined in bold black line on the plan attached hereto, subject, however, to any increase, decrease, re-allocation or exchange of lands as provided by this agreement or by subsection (14) of Section 36 of the "Forest Act"; and in addition it includes any and all lands that may be subsequently acquired by the Licensee and incorporated into said Schedule "A" pursuant to Clause 7 hereof, provided also that any lands included in Schedule "A", the title or interest to which reverts to the Crown, or which the Licensee elects to revert to the Crown, shall be considered as being included in Schedule "B" from the time of such reversion.

6. The Licensee hereby declares that it owns or controls the cutting rights on each parcel of the lands listed and described in Schedule "A" hereto.

7. The acquisition by the Licensee of forest lands, excepting only cutting rights offered by the Forest Service for competitive sale, subsequent to the issuance of this licence shall, pursuant to subsection (9) of said Section 36, be reported to the Minister, and such forest lands shall be included forthwith in the licence area and be incorporated in Schedule "A" hereof to the extent required by said subsection (9). Acquisition, as used herein, shall be deemed to include other tenures as defined hereinafter.

8. For the purposes of subsection (8) of Section 36 of the "Forest Act", the watershed and drainage basins relating to this licence

are defined as the watersheds of Squamish River and Ashlu Creek above their confluence.

9. The Minister may from time to time withdraw from the Crown lands included in the licence area such lands as are required for forest experimental purposes, parks or for aesthetic purposes; but the lands so withdrawn shall not exceed one per cent of the total area of lands in the licence area without the consent of the Licensee, and no land shall be withdrawn from areas being developed under the current cutting plan without the consent of the Licensee. Any such withdrawals shall be deducted from Schedule "B".

10. If at any time, or from time to time, part of the Crown lands within the tree farm licence area is found to be required for a higher economic use than raising forest crops, or for any use deemed to be essential to the public interest, said lands may be withdrawn from the licence area by the Minister, provided that if by such withdrawal the productive capacity of the licence area is diminished by more than one-half of one per cent of its total productive capacity, other lands, if available, will be added to the licence area in substitution therefor. Any such withdrawals shall be deducted from Schedule "B", and any such additions shall be added to Schedule "B". For the purposes of this clause, the development of mines and mineral prospects may be deemed to be essential to the public interest.

11. It is expressly understood that the Minister may at his discretion and at any time, either permanently or for a specified time, withdraw from this licence and from the licence area any Crown lands needed for rights-of-way under Part VI of the "Forest Act", or for railway, highway, power transmission, or other right-of-way purposes, and such lands will be deducted from Schedule "B".

12. In the event of the withdrawal of any lands from the licence area pursuant to Clauses 9, 10, 11, and 14 hereof, the Minister may require the Licensee to remove from such lands within one hundred and twenty days

thereafter all timber then cut thereon and all buildings, machinery, equipment, and other property placed by it thereon and which is capable of removal. Compensation shall be paid to the Licensee in respect of improvements capable of removal from the lands so withdrawn to the extent only of the cost of removal and damage incidental thereto; and compensation shall be paid to the Licensee in respect of improvements not capable of removal on the basis of cost less depreciation.

Without limiting the generality of the foregoing, the term "improvements" means all buildings, structures, fixtures, and things erected upon or affixed to such lands and shall include machinery, boilers, tanks, pipes, dams, flumes, roads, railways, transmission lines, and other works used in connection with the business of the Licensee. Improvements shall also mean areas artificially reforested by planting or seeding, compensation for which shall be the cost incurred in the act of reforestation.

If the amount of compensation payable to the Licensee is not agreed upon, then such amount shall be appraised and awarded by a single arbitrator in case the Licensor and Licensee agree upon one; otherwise by three arbitrators, one to be appointed by the Minister, one to be appointed by the Licensee, and the third to be appointed by writing under the hands of the two appointed, such arbitration to be in accordance with the provisions of the "Arbitration Act" of the Province of British Columbia. In the event that both parties are unable to agree on a third arbitrator, the Chief Justice of the Supreme Court of British Columbia shall be requested to make an appointment.

13. If at any time, or from time to time, part of the lands included in Schedule "A" is found to be required for a higher economic use than raising forest crops, said lands may be withdrawn from the licence area at the request of the Licensee and on the consent of the Minister, and after such withdrawal such lands will be deducted from Schedule "A" and shall be disposed of by the Licensee for the purpose for which they were withdrawn.

14. Where the licence includes within the described boundaries a belt or area of non-productive land surrounding or adjacent to the productive forest land of the licence, any or all of such non-productive land may be withdrawn from the licence at the pleasure of the Minister.

15. Other tenures included in this tree farm licence shall not be sold, transferred, or otherwise disposed of except as hereinbefore provided or except as provided in Section 36 of the "Forest Act".

16. This licence, insofar as Crown lands in Schedule "B" are concerned, shall not be considered to limit the use of the lands at the discretion of the Minister for other purposes such as mining, trapping, hunting, fishing, hydro-electric development, or any use that does not materially prejudice the rights granted to the Licensee to employ the use of the lands for the growing and harvesting of forest products under the terms of this licence.

17. It is understood and agreed between the parties hereto that any rights under this agreement in respect of Crown lands do not include any riparian or foreshore rights, and all such riparian and foreshore rights vested in the Crown in respect of the said Crown lands mentioned in this agreement shall remain in the same status as if this agreement had not been entered into, and the Licensee shall have no rights or claims whatsoever in respect thereto by virtue of this agreement.

18. The Minister may direct the Licensee to have surveyed and defined on the ground, and at the Licensee's expense, any or all the boundaries of the licence area which he may deem necessary to have so surveyed and defined. In the event of failure of the Licensee to complete any such survey within time limits set by the Minister, the Minister may cause the survey to be made and the costs shall be charged to and be payable forthwith by the Licensee.

19. As a first essential to the primary object of sustained yield management of this licence, it is agreed that all potentially productive forest land within the licence area shall be kept by the Licensee in

growing stock as provided in Clause 20 hereof, and adequately stocked in accordance with standards to be defined from time to time by the Forest Service for lands of a comparable site quality in British Columbia.

20. Any lands in the licence area demuded before the date of this agreement which are found to be stocked below the minimum standards defined by the Forest Service as provided in Clause 19, above, shall be classified as to site quality and those determined by the Forest Service to be of a site quality index equal to or better than 80, unless in the opinion of the Minister they are occupied by an advanced growth of brush, or otherwise in such condition as to make planting operations economically impractical, shall be reforested by the Licensee by artificial means with a merchantable species suitable to the locality at a rate per year of not less than one thousand acres, or ten per cent of the total acreage of such lands, whichever is the lesser, all to the satisfaction of the Licensor.

The Licensee further agrees that lands of site quality index better than 110 demuded after the date of this agreement, and not found to be restocked satisfactorily five years after logging, will be artificially regenerated by the Licensee before the end of the seventh year after logging; and that lands of site quality index between 80 and 110 not found to be restocked satisfactorily eight years after logging, will be artificially regenerated by the Licensee before the end of the tenth year after logging, all to the satisfaction of the Licensor. The Licensee may be directed by the Licensor to take earlier action to regenerate lands in the areas specified above when in the opinion of the Chief Forester there is danger of brush encroachment on such areas.

21. On failure of the Licensee to comply with the provisions of Clause 20, the Minister, his servants or agents, may enter on the lands in respect of which the Licensee is in default, and restock them, and the cost thereof shall be recoverable by the Crown from the Licensee and may be taken in whole or in part from the deposit referred to in Clause 35 hereof.

22. The operations covered by the licence shall be managed in accordance with the currently approved management working plan, each of which in turn as approved for each successive period is hereby incorporated into and made a part of this agreement.

23. Management working plans will be approved for such period as the Chief Forester may decide, and will be subject to revision as set forth in the said plans.

24. Revised management working plans shall be submitted for the approval of the Chief Forester not later than six months prior to the expiry of currently approved plans.

25. The object of each succeeding plan shall be to implement the primary object of the licence; i.e., sustained yield in equal annual or periodic cuts, and may embody any method of attaining that objective that in the opinion of the Chief Forester will prove economically feasible over a reasonable period of years, and that is not inconsistent with the spirit and intent of the Act and regulations. In preparing the management working plan, advantage shall be taken of all available data and experience.

26. Should it appear at any time to either party hereto necessary or expedient in case of emergency to increase or decrease the rate of cutting contemplated by the cutting budget then in effect, or to alter the cutting plan then being observed, then, subject to the approval of the Chief Forester, emergency revision of the management working plan will be undertaken upon the request of either the Licensee or the Chief Forester.

Without limiting the generalities of the preceding paragraph, cause for revision on account of emergency conditions will cover such things as fire damage of major proportions, serious windthrow, insect or disease attacks, serious damage to the Licensee's manufacturing plant or other catastrophe of great moment, or should there occur a national emergency brought about by war, or an economic depression severe enough

in the opinion of the Minister to justify revision of the management working plan.

27. In the process of harvesting the crop from the licence area, regardless of the tenure of the land from which it is harvested, the Licensee shall provide the opportunity for contractors, other than the Licensee's own employees or shareholders who own more than one percent interest to harvest a volume equivalent to a minimum of fifty percent of the allowable cut from Crown lands not held under other tenure but where the Minister is satisfied that such contract operation is not feasible, either by reason of lack of operators or for other good and sufficient reason, the Minister may relieve the Licensee in whole or in part from this responsibility.

28. In the event of the development on the licence area of injurious insects in numbers which in the opinion of the Minister will seriously reduce the current or future allowable annual harvest of wood, and which in the opinion of the Minister can be controlled, then the Licensee and Licensor shall take such control measures as may be mutually agreed upon, or the Licensee shall take such control measures as the Minister shall direct, provided that the cost of such control measures to the Licensee at its own expense in any one calendar year shall not exceed one-half the cost of such control measures incurred during that calendar year, or the total stumpage value of that year's allowable cut, whichever may prove to be the lesser. For the purposes of this clause, the stumpage value shall be the value appraised by the Forest Service.

29. In the event that mutual agreement cannot be reached between the parties hereto as to the sustained-yield cutting capacity or as to the sequence or methods of cutting to be employed at the time an emergency, or any other revision of the cutting plan or cutting budget is undertaken, the Licensor shall determine the permissible cut and the plan and methods of cutting.

30. The Licensee, in its logging operations on the licence area, shall at all times maintain at least as high a standard of utilization as, in the Chief Forester's reasonable opinion, is being maintained by well-conducted logging operations in the Vancouver Forest District.

31. Cutting on the licence area shall be done only in accordance with the management working plan, and only after notice of intent has been given to the Chief Forester and a cutting permit has been issued. Such cutting permit shall be issued by the Chief Forester if the proposed cutting is in keeping with the provisions of this licence and the management working plan. If the proposed cutting is to be on other tenures, the cutting permit will constitute the Minister's concurrence that the cutting is according to plan and specify such other details as he may deem necessary, such details, however, always to be in keeping with the provisions of the management working plan and this agreement. If cutting is on Crown lands not held under other tenures, the cutting permit will, in addition, fix the stumpage in accordance with subsection (20), Section 36 of the "Forest Act". Any cutting not covered by a cutting permit will be deemed to be in trespass and the Licensee shall be assessed a sum by the Minister in respect thereof in an amount not in excess of the value of the logs or other product so cut or wasted or destroyed.

32. Timber marks shall be secured by the Licensee and marking carried out as required by Part IX of the "Forest Act".

33. All timber harvested on the licence area shall be scaled in cubic feet and otherwise in all respects in accordance with the provisions of Part VIII of the "Forest Act".

34. Timber and wood cut from lands included in this licence, regardless of the tenure of the lands, shall be subject in all respects to the provisions of Part X of the "Forest Act" insofar as they relate to lands granted after the 12th day of March 1906.

35. The Licensee herewith deposits, pursuant to subsection (6) of Section 36 of the "Forest Act", the sum of Three Thousand Dollars

(\$3,000.00), receipt of which is acknowledged and will supplement this deposit by the payment of ten cents on each one hundred cubic feet of wood harvested, but the sum total of deposits held at any one time by the Licensor under this clause shall not exceed Six Thousand Dollars (\$6,000.00). In the event that the amount of the deposit becomes less than Three Thousand Dollars (\$3,000.00), the Licensee will forthwith deposit sufficient money with the Minister to bring the total amount up to Three Thousand Dollars (\$3,000.00), and thereafter will supplement the deposit by the payment of ten cents on each one hundred cubic feet of wood harvested to bring the total amount up to Six Thousand Dollars (\$6,000.00). The said deposits shall be held for the purpose of ensuring compliance on the part of the Licensee with the terms of the "Forest Act", the regulations made thereunder, this agreement, the management working plan, and any permit issued pursuant to this agreement.

36. The Licensee agrees to pay stumpage on all merchantable wood cut, wasted, or removed by the Licensee or its agents on or from that part of the licence area described in Schedule "B" hereto, as provided in this agreement, the "Forest Act" and the cutting permit.

37. Starting on the first day of January next following the date of this agreement, the wood harvested from the licence area in any one year shall not be less than fifty per cent and not more than one hundred and fifty per cent of the approved annual cut, and shall not vary more than ten per cent from the total approved cut over a period of five years.

38. Damages, recoverable in full or in part from the deposit made by the Licensee under Clause 35 hereof, will be assessed by the Minister for failure to observe the provisions of Clause 37 of this agreement, as follows:

(a) The full stumpage value as appraised by the Forest Service on the quantity of timber by which the year's cut falls below fifty per cent of the approved annual cut.

(b) Double the stumpage value as appraised by the Forest Service on the quantity of timber by which the year's cut is in excess of one hundred and fifty per cent of the approved annual cut, whether cut from Crown lands or from other tenures.

(c) Should the total cut over five consecutive years vary more than ten per cent over the total of the five years' approved cut, a sum per one hundred cubic feet double the stumpage as established for the fifth year of the period will be assessed by the Minister on the amount cut over the ten per cent allowance, whether cut from Crown land or from other tenures. Should the total cut over five consecutive years vary more than ten per cent under the total of the five years' approved cut, a sum per one hundred cubic feet equal to the stumpage as established for the fifth year of the period, will be assessed by the Minister on the amount cut under the ten per cent allowance whether cut from Crown land or from other tenures.

(d) Should the total cut over ten consecutive years, including the five year period referred to in (c) above, vary less than ten per cent from the total of the ten-year cutting budget as approved in the working plan, the damage assessed in paragraph (c) above, if any, will be refunded.

(e) For the purposes of this paragraph, stumpage shall be appraised on the same basis and in the same manner as provided in Clause 31 hereof.

(f) Any damages provided for in any cutting permit mentioned in Clause 31 may be deducted from the deposit mentioned in Clause 35, and thereupon the Licensee shall forthwith deposit with the Minister sufficient moneys to make the said deposit equal to the amount of deposit thus required.

(g) In the event that the licence is cancelled by reason of any default or breach of the licence by the Licensee, then all moneys on deposit with the Licensor under the terms of this agreement shall be payable to the Crown for damages.

39. For the purpose of carrying out the provisions of Clause 38 hereof, the Licensee may elect to start a new five-year period from

any year in which the periodic cut for the preceding five-year period is within ten per cent of the accumulated approved annual cuts.

40. The aggregate acreage of the Crown lands not held under other tenure in the licence area for the purposes of rental under subsection (19) of Section 36 of the "Forest Act", as of this date, shall be the total acreage as set forth in the current approved working plan.

41. For the purposes of Section 126, subsection (1) of the "Forest Act", Chapter 153 of the Statutes of British Columbia for 1960 and subsequent amendments, the approved annual productive capacity of the licence shall be such as may be determined in the current approved working plan, and forest protection tax shall be payable as provided by the said Section 126.

42. All camps or other living quarters established incident to the management of the licence area shall be of a standard at least as high as those that, in the Minister's reasonable opinion, are being maintained by comparable well conducted forest operations in the Vancouver Forest District.

43. All roads, on lands within the boundaries of this licence, including the lands listed in Schedule "A", shall be held available for public use in accordance with the terms of the "Industrial Transportation Act" and of the "Forest Act" relating thereto.

44. The Licensee shall provide, to the satisfaction of the Chief Forester reasonable office and living accommodation for a reasonable Forest Service inspection staff on the licence area or at any headquarters, plant, or operation maintained by the Licensee, if instructed by the Chief Forester in writing so to do.

45. The Licensee shall employ one Forester, registered under the terms of Chapter 37 R.S.B.C., 1960, and amendments thereto, and as many additional Registered Foresters as may be deemed necessary by the Chief Forester. The working plan and all revisions and amendments thereto shall be signed and sealed by the Registered Forester.

46. In the event of the bankruptcy or insolvency of the Licensee, the Minister may cancel the licence and any or all moneys on deposit may be declared by the Minister to be payable to the Crown for damages.

47. This agreement may be amended by the parties hereto by a memorandum in writing signed by the parties hereto.

48. This tree farm licence shall not be sold or transferred by the Licensee within ten years immediately subsequent to the issuance of this licence nor shall the control of the licence be transferred in any manner whatsoever to any person or persons, firm or firms, corporation or corporations without the written consent of the Minister first having been obtained.

49. Any notice required to be given to the Licensee by the Minister or Chief Forester under this agreement, may be given by written notice sent by registered mail or delivered to the registered office of the Licensee in British Columbia, and shall be deemed to be so given on the day it would be received by the Licensee in the ordinary course of post, or on the day it was so delivered.

50. (a) This licence may be terminated at any time by mutual consent of the parties hereto.

(b) The Licensee may terminate this licence on two years' notice in writing given to the Minister subject as hereinafter provided.

(c) In the event that the Licensee serves notice of termination of this licence as provided in the next preceding sub-clause such termination shall be subject to the following conditions:

(1) All moneys held as security deposit of whatsoever nature or kind or any part thereof may be declared by the Minister payable to the Crown for damages or otherwise and the Minister shall not be obliged to account in respect thereof.

(11) All tenures which have reverted to the Crown pursuant to this contract shall not revert in the Licensee.

- (iii) All improvements made on Crown lands included in Schedule "B" shall become and be the property of the Crown and the Licensee shall have no claim or in any way be entitled to compensation therefor: Provided the Licensee may remove its own fixtures in such a manner as not to damage other improvements: Provided also such removal shall not in any way affect the lien of the Crown on such fixtures as provided in the "Forest Act".
- (iv) All cutting permits issued pursuant to this agreement shall terminate on the termination of the agreement.
- (v) The Licensee shall forthwith pay all moneys owing on outstanding accounts for stumpage, royalty, taxes, and annual rental.
- (iv) All rights granted pursuant to any statute or regulations or under this agreement as ancillary thereto and all appurtenances shall be cancelled effective on the termination of this licence.

51. In the event that this licence is cancelled or terminated, existing other tenures owned or controlled by the Licensee included within the licence area shall in no way be encumbered by any commitments, agreements, understanding or in any other manner arising out of the execution of this licence.

52. This licence is issued on the understanding that the Licensee will build and have in operation at full capacity at Squamish on or before March 1, 1963, a plywood plant designed to produce a minimum of 70 million square feet (3/8 inch basis) of plywood per annum, but if completion of the building and putting into operation of the plant is delayed by reason of circumstances beyond the control of the Licensee, the Minister may give such reasonable extension of time for the completion of the Licensee's plant as he may decide.

53. The Licensee deposits herewith the sum of Fifty Thousand Dollars (\$50,000.00) as security that he will comply with the provisions of the next preceding clause. In the event that the Licensee fails so to do, all deposits held by the Minister under the terms of this licence shall be forfeit to the Crown and the licence cancelled.

54. When the Licensee's plant has been completed and is in operation in accordance with the terms of Clause 52 the deposit taken pursuant to Clause 53 will be refunded in full to the Licensee.

55. In this licence:

"Act" means the "Forest Act", R.S.B.C. 1960, Chapter 153, and amendments thereto in force from time to time during the currency of this agreement.

"Approved", if not otherwise defined in the context, means approved by the Minister.

"Denuded" or "denuded lands" means any forest lands in the licence area from or on which substantially all mature timber has been cut, logged, or destroyed, and on which trees of young growth in sufficient numbers to produce a valuable crop according to the standards of the Forest Service have not yet been established.

"Forest Service" means the Forest Service of the Department of Lands and Forests of British Columbia.

"Higher economic use" means that use which in the opinion of the Licensor will contribute most to the good and welfare of the Province, including non-monetary uses.

"Minister" means the Minister of Lands and Forests and his successors in office.

"Other tenure" means any title, licence, lease, or berth whereby the Licensee has the right to cut timber on land included in Schedule "A" hereto, or on land that subsequently may be acquired by the Licensee and added to the licence pursuant to Clause 7 hereof.

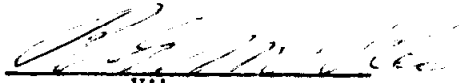
"Management working plan" means the management and working plan submitted by the Licensee with the application for this tree farm licence and approved prior to the execution of these presents and subsequent revised management working plans to be submitted by the applicant in accordance with the terms of this licence as herein appearing.

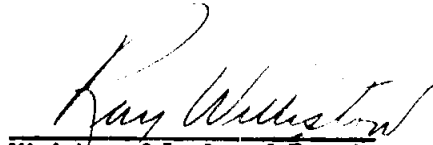
56. This licence shall enure to the benefit of and shall be binding upon, not only the parties hereto, but also the successors in office of the Minister and the successors and assigns of the Licensee, respectively.

57. This agreement is subject to the provisions of the "Forest Act" and such amendments thereto as may be made from time to time.



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

SIGNED SEALED AND DELIVERED
in the presence of:


Witness


Minister of Lands and Forests

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



Pres.
Vice Pres.

SCHEDULE "A"

Squamish Tree Farm Licence

Tree Farm Licence Number 38

Forest lands and merchantable timber in other tenures owned or controlled by the Licensee, included in the Squamish Tree Farm Licence, all within the New Westminster Land District.

A. <u>CROWN GRANTS</u>	<u>TOTAL AREA IN ACRES</u>	<u>MERCHANTABLE VOLUME (M CU. FT.)</u>
Lot 984	158	748
Lot 985	166	773
Lot 986	155	723
Lot 3031	137	362
	<hr/>	<hr/>
TOTAL	616	2,606
	<hr/>	<hr/>

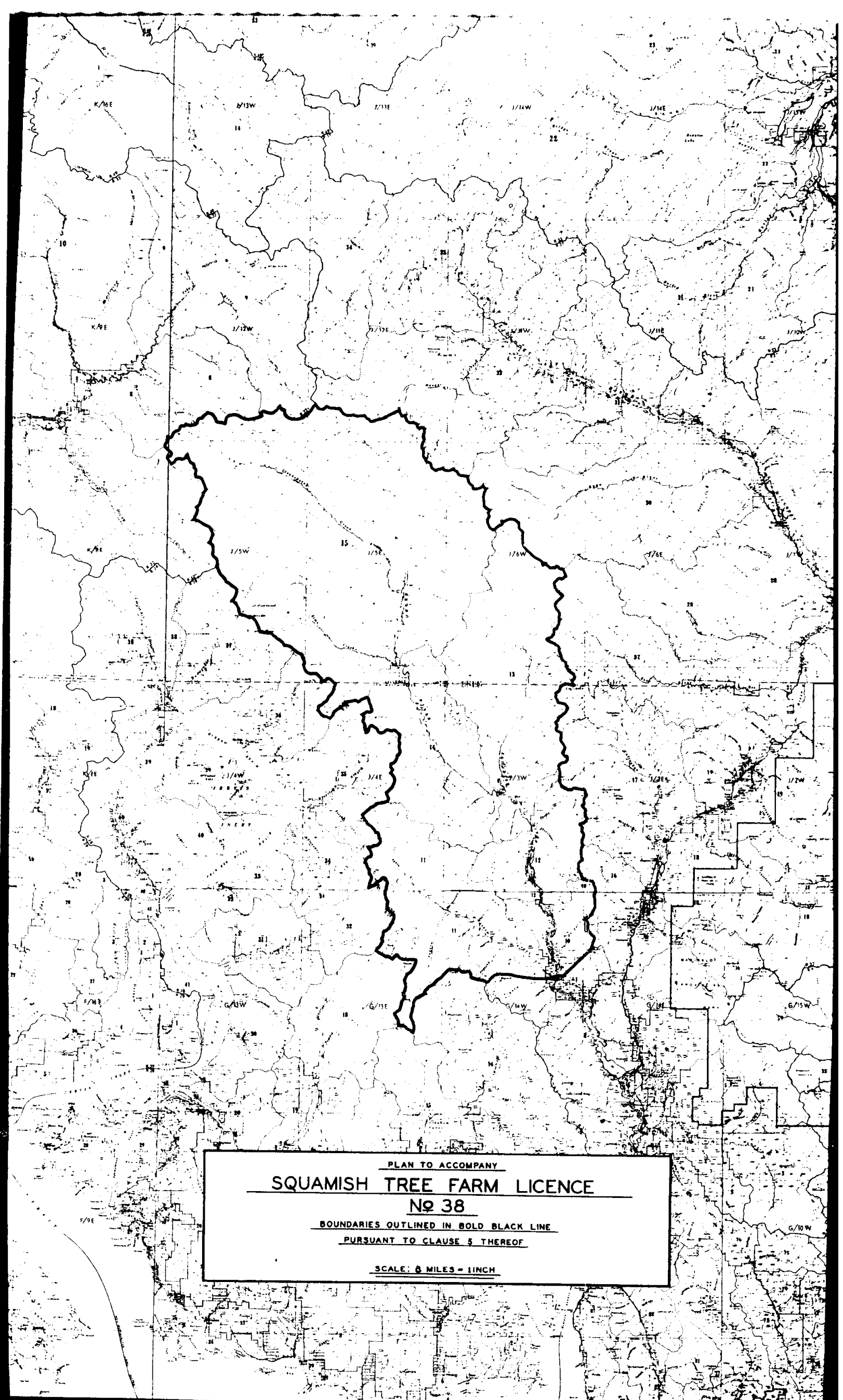
SCHEDULE "B"

Squamish Tree Farm Licence

Tree Farm Licence No. 38

Crown lands not otherwise alienated enclosed within the following described boundaries in New Westminster Land District:

Commencing at the northwest corner of Lot 1515, Group 1, New Westminster Land District, being a point on the edge of the bed of Squamish River on the left bank thereof; thence due west to the middle line of said Squamish River; thence in a general southwesterly direction along the said middle line of Squamish River to a point due east of the southeast corner of Lot 984; thence west to the said southeast corner; thence westerly along the southerly boundary of said Lot 984 to the southwest corner thereof; thence north 84 degrees west to the easterly boundary of the watershed of Pokosha Creek; thence in a general southerly direction along the said easterly boundary of the watershed of Pokosha Creek to the southerly boundary thereof, being a point on the southerly boundary of the watershed of Squamish River; thence in a general westerly, northerly, easterly and southerly direction along the southerly, westerly, northerly and easterly boundaries of the watershed of the said Squamish River to the westerly boundary of the watershed of Soe River; thence in a general southerly direction along the westerly boundaries of the watersheds of Soe River and Cheakamus River to the summit of Cloudburst Mountain; thence southwesterly in a straight line to the northeast corner of aforesaid Lot 1515; thence westerly along the northerly boundary of said Lot 1515 to the northwest corner thereof, being the point of commencement.



PLAN TO ACCOMPANY
SQUAMISH TREE FARM LICENCE
Nº 38
BOUNDARIES OUTLINED IN BOLD BLACK LINE
PURSUANT TO CLAUSE 5 THEREOF
SCALE: 6 MILES = 1 INCH