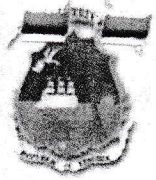


REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

Office of the Notary Public
Monrovia, Liberia
Cell #: 0886-254-151/0777-026-619



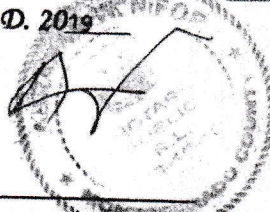
NOTARY CERTIFICATE

PERSONALLY APPEARED BEFORE ME, a duly qualified and commissioned Notary Public for and in Montserrado County, Republic of Liberia, at my Office in the City of Monrovia, Liberia this 4TH day of MARCH, A.D. 2019 the Party (ies) to the attached Document(s)

THIRD PARTY FOREST MANAGEMENT AGREEMENT MADE AND ENTERED INTO BY AND BETWEEN KORNINGA "B" COMMUNITY FOREST, AND INDO AFRICAN PLANTATIONS LIBERIA INC., REPRESENTED BY ITS ASSISTANT VICE PRESIDENT, MR. CHIRANJIB SUR, HEREINAFTER KNOWN AND REFERRED TO AS THE "FOREST" AND THE "COMPANY"

And did in my presence and in the presence of each other execute and sign their genuine signatures on the said Instrument(s) to be the person(s) they represent and that the same was made in my presence and declared by each of them to be their voluntary acts and in their own handwriting. THEREFORE, I ABRAHAM W. NIFOR, NOTARY PUBLIC aforesaid have attached my Official Signature and Notary Seal to avail when and where Necessary.

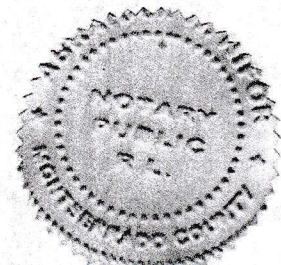
SWORN AND SUBSCRIBED TO BEFORE
ME AT MY OFFICE IN THE CITY OF
MONROVIA, LIBERIA, THIS 4TH DAY OF
MARCH, A.D. 2019



ABRAHAM W. NIFOR
Notary Public, Montserrado County, R.L.

Notary Seal

\$5.00 Revenue Stamps Affixed on the Original Copy.



REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

THIRD PARTY FOREST MANAGEMENT AGREEMENT

THIS THIRD PARTY FOREST MANAGEMENT AGREEMENT, made and entered into this ^{4th} day of March A. D., 2019 by and between KORNINGA "B" AUTHORIZED COMMUNITY FOREST, representing KORNINGA "B" COMMUNITY FOREST MANAGEMENT BODY located in Korninga Chiefdom, Bopolu District, Gbarpolu County, hereinafter known and referred to as the "Community", and INDO AFRICAN PLANTATIONS LIBERIA INC., a company organized and existing under the Laws of the Republic of Liberia, represented by its Assistant Vice President, Mr. Chiranjib Sur, hereinafter known and referred to as the "Company", hereby:

WITNESSETH:

WHEREAS, the people of KORNINGA "B" COMMUNITY FOREST are the owners of the KORNINGA "B" COMMUNITY FOREST located in Bopolu District, Gbarpolu County; and

WHEREAS, the people of KORNINGA "B" COMMUNITY FOREST have entered into an agreement with the Government of Liberia, by and through the Forestry Development Authority (FDA) for the sustainable management and use of its forest resources in line with the Forestry Laws of Liberia; and

WHEREAS, the people of KORNINGA "B" COMMUNITY FOREST have expressed their readiness to offer their forest for Commercial purposes in line with the requirements of the Community Rights Laws with Respect to Forest Lands, the Community Rights Law Regulations, the National Forestry Reform Law of 2009 and its attending regulations; and

WHEREAS, INDO AFRICAN PLANTATIONS LIBERIA INC. is a duly registered and qualified Company with a Pre-Qualification Certificate to engage directly or indirectly in logging activities in the Republic of Liberia; and

WHEREAS, INDO AFRICAN PLANTATIONS LIBERIA INC. has represented to the people of KORNINGA "B" Community Forest through the KORNINGA "B" Community Forest Management Body that it is disposed to manage their Community Forest for commercial purpose to further the development of the people of KORNINGA "B" Community Forest; and

WHEREAS, KORNINGA "B" COMMUNITY FOREST MANAGEMENT BODY has consented and determined it to be in the best interest of the people of KORNINGA "B" Community Forest for INDO AFRICAN PLANTATIONS LIBERIA INC., to commercially manage their forest under this Community Forest Management Agreement.

NOWHEREFORE, for and in consideration of the premises, mutual promises, covenants and agreements herein contained, the Parties hereby agree as follows:

1. COMMUNITY FOREST AREA

The Community Forest Management area for the purpose of this Agreement is situated in Bopolu District, Gbarpolu County, Republic of Liberia and covers a total area of 31,318 hectares/ 78,624 acres as detailed in Annex A.

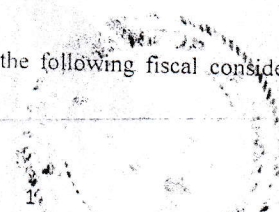
2. DURATION OF AGREEMENT

This Community Forest Management Agreement shall be in full force and effect for a period of fourteen (14) years which shall commence immediately upon the signing of this Agreement between the KORNINGA COMMUNITY FOREST MANAGEMENT BODY (K.BCFMB) and the Company. It is mutually understood and agreed that the Social Agreement (which forms an integral part of this agreement) and its implementation shall be subject to review after the five (5) years of implementation of this agreement. This agreement shall be deemed terminated if the Company failed to commence harvesting operation within eighteen months after the signing of this agreement.

3. FISCAL CONSIDERATION

The Parties hereto have accepted and made the following fiscal considerations for this Community Forest Management Agreement:

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- 3.1 **INDO AFRICAN PLANTATIONS LIBERIA INC.** shall pay the amount of **US\$ 1.25 (United States Dollars One 25/100)** per hectare annually for land rental fee in accordance with the National Forestry Reform Law. This fee shall be paid directly to the Forestry Development Authority (or its agent). The FDA in accordance with the Community Rights Law with Respect to Forests Land shall remit fifty five percent (55%) of the collected Land Rental to the Community in a timely manner. **INDO AFRICAN PLANTATIONS LIBERIA INC.** shall inform the **KORNINGA "B"** Authorized Community Forest Management Body of its payment of the Land rental at the time of each payment.
- 3.2 **INDO AFRICAN PLANTATIONS LIBERIA INC.** shall pay the amount of **US\$ 2.50 (Two Dollars and Fifty Cents United States Dollars)** for every cubic meter of log felled to the Community on a quarterly basis. **INDO AFRICAN PLANTATIONS LIBERIA INC.** shall furnish the Community with copies of **Log Data Form (LDF)**, which shall serve as the official source to determine actual volume felled. Payment of all royalties or fees due the Community (excluding land rental) shall be deposited directly into the Community's bank account. The Community shall furnish **INDO AFRICAN PLANTATIONS LIBERIA INC.** with its bank's account number and other banking information required for such deposit(s).

4. REQUIREMENTS BEFORE COMMERCIAL FELLING

It is mutually understood and agreed by **INDO AFRICAN PLANTATIONS LIBERIA INC.** and the Community that no commercial felling shall commence until the completion of the Community Forest Management Plan, and the completion of the Environmental Impact Assessment and other felling requirements established by the FDA.

5. SOCIAL AGREEMENT

The people of **KORNINGA "B"** Authorized Community Forest Management Body, having identified their representative body, firstly the **KORNINGA "B"** Authorized Community Assembly and the **KORNINGA "B" Community Forest Management Body (K.BCFMB)**, to represent it in accordance with the Community Rights Law with Respect to Forest Land and its regulations, shall ensure no other person outside of the **K.BCFMB** shall in anyway represent himself/herself/themselves as the authorized representatives of the people of **KORNINGA "B" Community Forest** in relation to any terms of this Agreement, including financial payments or social obligations. It is mutually understood and agreed by **INDO AFRICAN PLANTATION INC.**, and the Community that:

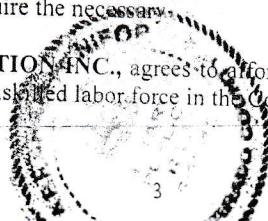
1. **K.BCFMB** has the power to negotiate on all affected Community's behalf.
2. **K.BCFMB** shall provide a list of its members and be responsible to inform the Company of any change to its membership immediately.
3. **K.BCFMB** and the Company hereby agree and stipulate that the social commitment to the people of **KORNINGA "B" COMMUNITY FOREST** shall follow the guidelines as prescribed by the Forestry Development Authority.
4. **K.BCFMB** agrees to inform the Company of all relevant traditional practices and regulations to ensure compliance.
5. **K.BCFMB** agrees that the Community shall be educated to avoid the expansion of subsistence agriculture activities within the commercial area and that where possible assist any existing agricultural activity to relocate.
6. **K.BCFMB** agrees to educate the community to discourage unnecessary fire disposal and encourage fire safety practices especially in contract area.
7. **INDO AFRICAN PLANTATION INC.**, agrees to design its logging operations to minimize effects on traditional practices such as taboo day, sacred sites, and the range of taboo animals/plants, medicinal plants sites, hunting grounds, to the extent that they will respect the traditional practices, laws and regulations of the people of **KORNINGA "B" COMMUNITY FOREST**.
8. **INDO AFRICAN PLANTATION INC.** agrees to ensure that water collection points are protected and maintained. Additionally, the Company shall install **two (2)** hand pumps in each town in the affected community. The pumps installation shall commence in the second year of operation and all hand pumps shall be installed by the end of the third year of operation. The Community shall determine the site/location for the pumps installation.

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9. **INDO AFRICAN PLANTATION INC.**, agrees that its timber operations shall be timed to minimize disruption to subsistence agricultural activities.
10. **INDO AFRICAN PLANTATION INC.**, agrees that its timber operations shall respect the community's or its member's rights to the existing cash crops within the Community Forest Management Area. The Company shall compensate for the value of crops destroyed at market hand any other damage resulting from destroying cash crops.
11. **INDO AFRICAN PLANTATION INC.**, agrees to participate substantially in community development programs. The Company shall do the following:
 - A. **Scholarship Fund:** The Company shall make an annual contribution of **US\$30,000.00** annually. Payment shall be made in August of each year into the Community's Accounts. The determination of beneficiaries shall be the sole responsibility of the Community.
 - B. **Medical Facility:** The Company shall support Medical facilities in the affected community through the provision of **US\$25,000.00** annually. The amount shall be used solely for medical supplies or medical support activities in the affected community. The first payment shall be deposited into the Community's accounts and subsequent payment shall be made upon proof of the used exhaustion of the prior deposit.
 - C. **Construction of Youth Center:** The Company shall construct a modern youth center in the affected Community. The youth center shall be completed by the end of the third year of operation. The site/location of the youth center shall be determined by the Community.
 - D. **Construction of Paramount Chief Office:** The Company shall construct a building in the Chiefdom Headquarter to serve as office of the Paramount Chief. The building shall contain no less than five office spaces and shall be completed by the end of the second year of the company operations (or implementation of this agreement).
 - E. **Latrines:** The Company shall construct modern latrines, each containing **two (2) toilet rooms** in the Community in each of the affected communities. The construction of latrines shall be completed within the **4th** year of the implementation of this agreement beginning with the construction of the **first two (2) latrines** in the second year of operation. The site/space for the construction of the latrines shall be identified by the Community.
 - F. **Road Projects:** The Company shall recondition/maintain the road from **Bamboo Town to Gbarpolu City** annually. The Company shall recondition the road including bridges from **Tawalata Town to Henry Town** with **six (6) months** after the signing of this agreement. In the third (**3rd**) year of the implementation of this agreement, the Company shall construct one major bridge in the community. The bridge shall be constructed with concrete to a duration engineering standard. All road recondition or constructed shall be continuously maintain by the Company during the life of the agreement.
 - G. **School:** The Company shall construct and furnish **two (2)** elementary schools in the affected community. The schools shall be constructed in **Manowelleh Town and Tawalata Town** and expand the school in **Small Bong County**. Each of the school shall contain at least **nine (9)** classrooms and offices and shall be constructed up to the standard set by the Ministry of Education for elementary school. The first of the **two (2)** schools shall be constructed and deliver to the community at the end of the **fourth (4th)** year operation. The second school shall be turn over to the community in the **fifth (5th)** year.
12. **INDO AFRICAN PLANTATION INC.**, agrees to build and maintain company camps near existing towns or dependent areas, to the extent feasible.
13. **INDO AFRICAN PLANTATION INC.**, agrees to only construct secondary roads and maintain all operational and access roads related to its operations.
14. **INDO AFRICAN PLANTATION INC.**, agrees not to harvest palm trees for processing, bridge construction and/or export.
15. **INDO AFRICAN PLANTATION INC.**, agrees to have **K.BCFMB** representative(s) monitor and verify production. All expenses of this representative(s) shall be at the expense of the **K.BCFMB**.
16. **INDO AFRICAN PLANTATION INC.**, agrees to provide first preference for employment for skilled and unskilled labor to the forest dependent communities in the boundaries of the commercial logging area. The company shall build the capacity of unskilled community members where applicable to enable them acquire the necessary.
17. **INDO AFRICAN PLANTATION INC.**, agrees to afford equal opportunities for the employment of women in the skilled and unskilled labor force in the Commercial logging area.

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18. INDO AFRICAN PLANTATION INC., agrees that it shall operate completely within the guidelines and regulations prescribed by Forestry Development Authority.

19. INDO AFRICAN PLANTATION INC., shall facilitate the holding of quarterly meetings between the Company and the Community. The KBCFMB shall facilitate monthly meetings with members of the Community.

6. NON-TIMBER FOREST PRODUCTS

This agreement does not cover the harvesting of non-timber forest products. The Community retains exclusive right over the use and harvesting of non-timber forest product or the contracting of its use or harvesting to a third party.

7. OBLIGATIONS OF INDO AFRICA PLANTATION INC.

- 7.1 INDO AFRICAN PLANTATION INC., must ensure that all of its operations and activities are in full compliance with the laws of Liberia.
- 7.2 INDO AFRICAN PLANTATION INC., must ensure respect for all local customary laws.
- 7.3 INDO AFRICAN PLANTATION INC., must ensure transparent reporting to KBCFMB at all times during the life of this Agreement.
- 7.4 INDO AFRICAN PLANTATION INC., must construct one sawmill in the concession area during its first year of operation in order to add value to harvested timber. Additionally, after two years of operation, the Company must construct a veneer and plywood factory in the affected Community.

8. OBLIGATIONS OF KORNINGAAUTHORIZED COMMUNITY FOREST

- 8.1 The community shall ensure that the KBCFMB shall be the sole entity responsible for official interaction with the Company, to avoid any misunderstanding.
- 8.2 The community shall ensure that it performs and maintains full education and information to its clan members to avoid confusion arising from operation.
- 8.3 The Community must ensure full access to the Company to the contracted area at all times for the duration for this Agreement.
- 8.4 The Community shall protect the Company from any challenges to its right to manage the contractual area, whether legal, cultural or otherwise, that may arise during the life of this agreement. It shall ensure that the Community refrains from chain sawing in the contracted area.
- 8.5 The Community shall ensure where possible, that materials, such as sand, gravel, etc., be made available without charge of any kind for the Company use for building camp sites, housing units, building and road work within the community forest area.

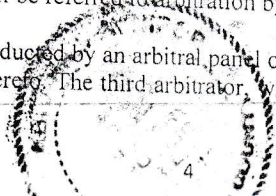
9. FORCE MAJEURE

The parties mutually agree that in the event the Company is prevented from performing this Agreement as contemplated and provided herein due to force majeure, this Agreement shall be extended by the period of such force majeure on the request of the Company. Force majeure as used herein is defined as any event beyond the reasonable control of a party, including, but not limited to Acts of God, war, elements of war, civil commotions, armed incursion, armed insurrection, land dispute(s) and fire not attributed to the conduct or negligence of a party, its management, agent and/or affiliate, which the party could not have reasonably anticipated or could have been expected to prevent or control.

10. DISPUTE SETTLEMENT

- 10.1 Any dispute connected with the formation, performance, interpretation, nullification, termination or invalidation of this agreement or arising from, or related to this agreement in any manner whatsoever which cannot be resolved through the direct consultations and negotiations by and between the parties shall be referred to arbitration by the affected party.
- 10.2 Arbitration shall be conducted by an arbitral panel of three (3) persons; one (1) arbitrator shall be named by the parties hereof. The third arbitrator, who shall act as chairman of the arbitral panel,

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shall be the Managing Director of the Forestry Development Authority or his/her designated representative.

- 10.3 The Arbitration shall be conducted in keeping with arbitral rules under Liberian laws. Each Party shall be responsible for, and shall pay the fees expenses of its appointed/designated arbitrator. The fees and expenses of the third arbitrator shall be shared on equal basis by the parties, while the cost and expenses of the arbitration proceeding itself shall be assigned by the arbitral as it fit and shall be paid by the party adjudged liable to the other or in default of Agreement.
- 10.4 A decision by the majority of the arbitral panel shall be binding on the parties and enforceable in court of law without delving into the merit of the dispute or the award.
- 10.5 In invoking arbitration, a party of this Agreement shall give written notice to other party, stating the nature of the dispute and appointing its arbitrations. The other party must appoint its arbitrator and state its responses to the dispute as stated by the party giving the notice of arbitration within ten (10) days after notice to the chairman, the arbitral panel shall commence its work and shall work every day until a decision is arrived at and rendered.

11. GOVERNING LAW

The relevant laws of Liberia, including, but not limited to, the National Forestry Reform Law, Community Rights Forest Law with Respect to Forestlands and other local laws shall govern this agreement.

12. BINDING EFFECT

This Agreement shall be binding on the parties, their successors in office as if they were physically present at the execution of this instrument.

IN WITNESS WHEREOF, WE HAVE HEREUNTO AFFIXED OUR SIGNATURES ON THE DAY AND DATE FIRST MENTIONED ABOVE.

FOR: KORNINGA "B" AUTHORIZED COMMUNITY FOREST

Peter K. Fankah
WITNESS

By: [Signature]
Aaron F. Mulbah
Chief Officer
Korninga "B" CFMB



FOR: INDO AFRICAN PLANTATION INC.

[Signature]
WITNESS

By: [Signature]
Mr. Chranjib Sur
Assistant Vice President

Attested by: [Signature]
C. Mike Doryen
Managing Director
Forestry Development Authority

03/04/2019

ANNEX A

ARTICLE 2: TECHNICAL DESCRIPTION OF COMMUNITY FOREST LANDS

The KORNINGA 'B' Community Forest boundaries are as follows:

The KORNINGA 'B' Community Forest lies within Latitude (340776 815309) North of the Equator and Longitude (340776 787660) West of the Greenwich Meridian, and located in Bopolu and Bokomu Districts, Gbarpolu County, Liberia/West Africa.

Commencing at a point (343291 814044) on the surface of the Earth, a line runs S 86°E for 25,400 meters to a point (368556 812320); thence a line runs S 2°W for 1,100 meters to a point (368585 811293); thence a line runs N 86°W for 960 meters to a point (367690 811297); thence a line runs S 1°E for 2,700 meters to a point (367694 808601) on a stream; thence a line runs Northward along said stream for 1,817 meters to a point (366089 807780); thence a line runs S 60°W for 1,600 meters to a point (364686 806985); thence a line runs S 45°W for 136 meters to a point (364596 806889); thence a line runs S 56°W for 781 meters to a point (363959 806460); thence a line runs S 67°W for 388 meters to a point (363603 806309); thence a line runs S 61°W for 1,00 meters to a point (362703 805801); thence a line runs S 59°W for 115 meters to a point (362605 805749); thence a line S 65°W for 133 meters to a point (362486 805695); thence a line runs S 76°W for 146 meters to a point (362363 805649); thence a line runs S 78°W for 141 meters to a point (362238 805611); thence a line runs S 76°W for 137 meters to a point (362110 805581); thence a line runs S 89°W for 60 meters to a point (362058 805572); thence a line runs S 87°W for 35 meters to a point (362030 805567); thence a line runs S 53°W for 49 meters to a point (361996 805531); thence a line runs S 46°W for 106 meters to a point (361919 805458); thence a line runs S 36°W for 106 meters to a point (361857 805373); thence a line runs S 35°W for 55 meters to a point (361825 805330); thence a line runs S 41°W for 267 meters to a point (361652 805130); thence a line runs S 49°W for 132 meters to a point (361557 805044); thence a line runs S 52°W for 134 meters to a point (361456 804961); thence a line runs S 54°W for 134 meters to a point (361349 804885); thence a line runs S 58°W for 133 meters to a point (361238 804816); thence a line runs S 62°W for 132 meters to a point (361123 804754); thence a line runs S 72°W for 39 meters to a point (361093 804740); thence a line runs S 49°W for 34 meters to a point (361069 804721); thence a line runs S 55°W for 136 meters to a point (360959 804643); thence a line runs S 58°W for 128 meters to a point (360852 804576); thence a line runs S 62°W for 131 meters to a point (360736 804514); thence a line runs S 57°W for 148 meters to a point (360612 804438); thence a line runs S 81°W for 784 meters to a point (359852 804308); thence a line runs S 69°W for 891 meters to a point (359021 804004) on a stream; thence a line runs Southward along said stream for 4,110 meters to a point (355383 802888); thence a line runs S 25°W for 216 meters to a point (355299 802709); thence a line runs S 57°W for 144 meters to a point (355193 802633); thence a line runs S 63°W for 276 meters to a point (354966 802502); thence a line runs S 67°W for 274 meters to a point (354725 802402); thence a line runs S 81°W for 301 meters to a point (354472 802334); thence a line runs S 83°W for 468 meters to a point (354026 802273); thence a line runs N 87°W for 158 meters to a point (353895 802269); thence a line runs Due West for 247 meters to a point (353669 802282); thence a line runs S 66°W for 246 meters to a point (353461 802181); the line runs S 71°W for 509 meter to a point (352987 802017); thence a line runs S 81°W for 127 meters to a point (352873 801990); thence a line runs S 70°W for 63 meters to a point (352822 801968); thence a line runs S 73°W for 395 meters to a point (352446 801854); thence a line runs S 84°W for 335 meters to a point (352124 801815); thence a line runs S 71°W for 1,500 meters to a point (350752 801331); thence a line runs Due West for 656 meters to a point (350103 801331); thence a line runs N 81°W for 689 meters to a point (349434 801439); thence a line runs S 68°W for 468 meters to a point (349018 801258); thence a line runs S 56°W for 164 meters to a point (348898 801164); thence a line runs S 12°W for 258 meters to a point (348858 800924); thence a line runs S 46°W for 380 meters to a point (348608 800661); thence a line runs S 19°E for 295 meters to a point (348712 800401); thence a line runs S 49°E for 213 meters to a point (348870 800259); thence a line runs S 29°E for 284 meters to a point (349059 799943); thence a line runs S 10°E for 95 meters to a point (349081 799868); thence a line runs N 62°E for 249 meters to a point (349296 799969); thence a line runs S 25°E for 224 meters to a point (349384 799779); thence a line runs S 27°W for 309 meters to a point (349258 799514); thence a line runs S 59°W for 246 meters to a point (349056 799388); thence a line runs S 75°W for 324 meters to a point (348766 799300); thence a line runs S 18°W for 405 meters to a point (348640 798921); thence a line runs S 62°W for 137 meters to a point (348526 798858); thence a line runs S 18°W for 154 meters to a point (348488 798719); thence a line runs S 39°W for 326 meters to a point (348312 798473); thence a line runs S 16°W for 302 meters to a point (348232 798193); thence a line runs S 66°W for 273 meters to a point (347983 798088); thence a line runs S 17°W for 367 meters to a point (347908 797760); thence a line runs S 66°W for 224 meters to a point (347717 797664); thence a line runs N 85°E for 685 meters to a point (348392 797722) on a stream; thence a line runs Southward along said stream for 4,842 meters to a point (354496 795504); thence a line runs S 22°W for 4,900 meters to a point (352587 790979); thence a line runs S 12°E for 1,800 meters to a point (353060 789196); thence a line runs S 22°E for 1,100 meters to a point (353481

788198); thence a line runs N 78°W for 533 meters to a point (352971 788298); thence a line runs N 24°W for 2,000 meters to a point (352209 790090); thence a line runs N 69°W for 1,300 meters to a point (351053 790552); thence a line runs S 13°W for 903 meters to a point (350928 789720); thence a line runs N 69°W for 652 meters to a point (350357 789957) on a stream; thence a line runs Southward along said stream for 938 meters to a point (348334 788991); thence a line runs S 73°W for 422 meters to a point (347963 788884); thence a line runs N 72°W for 902 meters to a point (347141 789132); thence a line runs N 83°W for 1,800 meters to a point (345378 789354); thence a line runs N 31°W for 322 meters to a point (345258 789593); thence a line runs N 12°W for 9,800 meters to a point (343225 799037); thence a line runs N 87°E for 709 meters to a point (343834 798984); thence a line runs N 45°E for 2,200 meters to a point (345368 800505); thence a line runs N 27°E for 1,900 meters to a point (346242 802212); thence a line runs N 14°W for 2,400 meters to a point (345726 804500); thence a line runs N 32°W for 2,500 meters to a point (344429 806551); thence a line runs N 80°W for 2,400 meters to a point (342154 806868); thence a line runs N 9°E for 7,500 meters to a point (343394 813908); thence a line runs N 4°W for 142 meters to the point of commencement, embracing a total of **31,318 Hectares/78,624 Acres** of forest land and **NO MORE**.

KORNINGA "B" COMMUNITY FOREST LOCATION MAP

