



18827

Cloudy Bay Sustainable Forestry Limited

Company number 1-732

(Company)

Minutes of meeting of directors

Held at: By teleconference

Date: 28/02/14

Time: 12:30 pm

Present: Patricia Joy Caswell

~~Mathew Morris~~ *l. r*

Rex Lam Paki



Chairman: Rex Lam Paki was elected to the chair.

1. Quorum

The Chairman reported that a quorum of directors was present and that the meeting had been duly convened.

2. Business

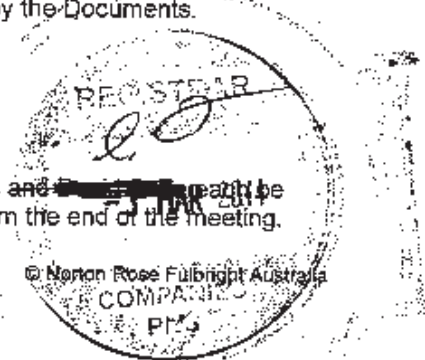
It was noted that:

- (1) PNG Sustainable Development Program Ltd (**Seller**), Lifese Engineering (PNG) Limited (**Lifese**) and OPPA Limited (**OPPA**) (Lifese and OPPA together, the **Buyers**) have entered into an agreement for the sale and purchase of 100% of the issued shares in the capital of the Company (**Sale Agreement**). Under the Agreement, Lifese is purchasing 75%, and OPPA is purchasing 25%, of the Sale Shares (as that term is defined in the Sale Agreement).
- (2) The Company has received a written consent to act as a director of the Company from each of Ibrahim Elomar, Mamdouh Elomar, Nick Roniotis and ~~Mathew Morris~~ *l. r* (**Consents**).
- (3) The Company has received a written resignation as director of the Company from each of Rex Paki, Patricia Joy Caswell and Mathew Morris (**Resignations**).
- (4) The Chairman tabled the Sale Agreement, the Consents and the Resignations to the meeting (**Documents**).
- (5) After careful consideration of the terms contemplated by the Documents, the Directors considered it in the best interests of the Company and its members as a whole to approve the other matters as contemplated by the Documents.

3. Resolutions

It was resolved:

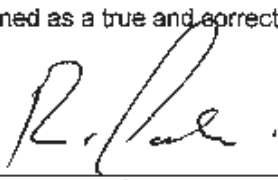
- (1) That Ibrahim Elomar, Mamdouh Elomar, Nick Roniotis and ~~Mathew Morris~~ *l. r* be appointed as a director of the Company with effect from the end of the meeting.



- (2) That the resignation of each of Patricia Joy Caswell, Mathew Morris and Rex Paki as directors of the Company be accepted with effect from the end of the meeting.
- (3) That, subject only to receipt of executed share transfers for the Sale Shares and payment of stamp duty by the Buyers in respect of the execution, delivery and performance of the Sale Agreement to acquire the Sale Shares:
- (a) each Buyer be registered as the holder of the Relevant Sale Shares (as that term is defined in the Sale Agreement) in the register of shareholders of the Company; and
 - (b) a new share certificate in respect of the Relevant Sale Shares be issued in the name of each Buyer and a new share certificate in respect of the remaining Shares be issued in the name of the Seller.
- (4) That following completion of the Sale Agreement management of the Company is authorised to apply for certification for the Company, pursuant to section 28 of the *Investment Promotion Act* (Independent State of Papua New Guinea).
- (5) That each director of the Company be severally directed in the name, and on behalf of, the Company to execute and deliver any and all instruments, certificates and other documents and to do any and all other acts and things necessary to carry out the foregoing resolutions, including lodging forms with the Papua New Guinea Companies Office.

Confirmation

Signed as a true and correct record of the meeting.

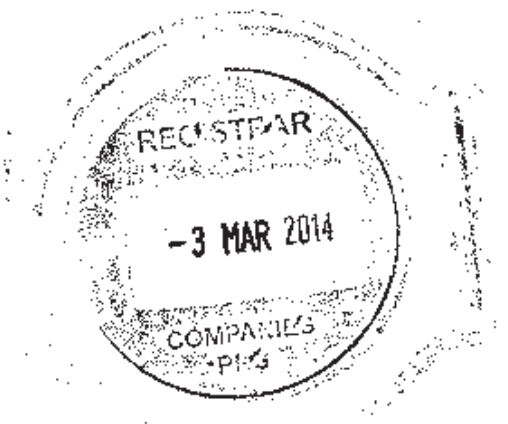




Chairman / Director: Rex Paki

Secretary: Fred Kowas

Date: 28/02/14



The Secretary
Cloudy Bay Sustainable Forestry Limited
PO Box 505, Port Moresby, PNG

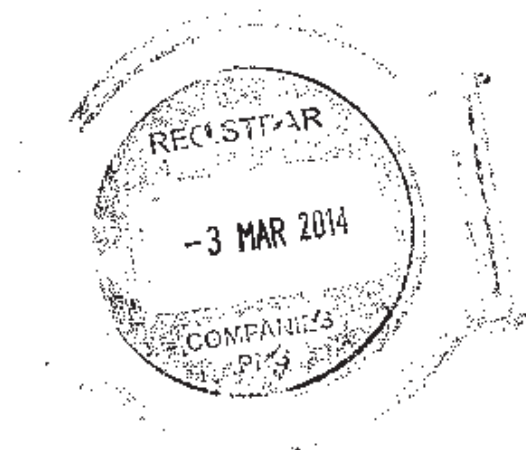
I, **Rex Lam Paki** of Unit 101, Pacific View Apartments, 2 Mile, Korobosea, National Capital District, Papua New Guinea, tender my resignation as a director of Cloudy Bay Sustainable Forestry Limited (Company number 1-732) (Company) with effect on and from the date completion occurs under the Share Sale Agreement in respect of the Company between PNG Sustainable Development Program Ltd, Lifese Engineering (PNG) Limited, OPPA Limited and the Company.

I confirm and acknowledge that I have no claim, cause of action, proceeding, liability, suit or demand, however it arises and whether it is present or future, fixed, actual or contingent (Claim) against the Company (including any Claim for salary, fees, loss of office or any loan).

Dated 28/02 2014



Rex Lam Paki



The Secretary
Cloudy Bay Sustainable Forestry Limited
PO Box 505, Port Moresby, PNG

I, **Matthew Morris** of 89 Katoomba Street, Harrison, ACT, Australia, tender my resignation as a director of Cloudy Bay Sustainable Forestry Limited (Company number 1-732) (**Company**) with effect on and from the date completion occurs under the Share Sale Agreement in respect of the Company between PNG Sustainable Development Program Ltd, Lifese Engineering (PNG) Limited, OPPA Limited and the Company.

I confirm and acknowledge that I have no claim, cause of action, proceeding, liability, suit or demand, however it arises and whether it is present or future, fixed, actual or contingent (**Claim**) against the Company (including any Claim for salary, fees, loss of office or any loan).

Dated 27 February 2014

Matthew Morris

Matthew Morris



The Secretary
Cloudy Bay Sustainable Forestry Limited
PO Box 505, Port Moresby, PNG

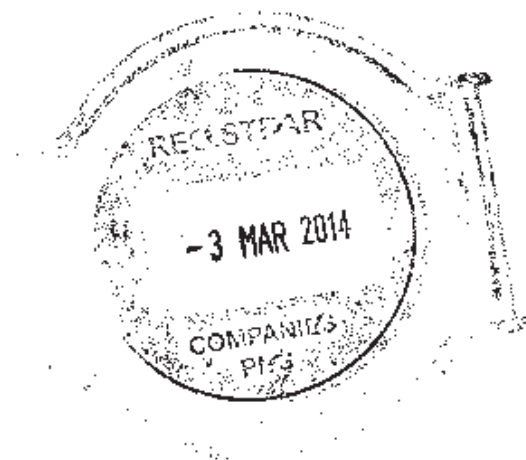
I, **Patricia Joy Caswell** of 304/118 Russell Street, Melbourne, Victoria, Australia, tender my resignation as a director of Cloudy Bay Sustainable Forestry Limited (Company number 1-732) (Company) with effect on and from the date completion occurs under the Share Sale Agreement in respect of the Company between PNG Sustainable Development Program Ltd, Lifese Engineering (PNG) Limited, OPPA Limited and the Company.

I confirm and acknowledge that I have no claim, cause of action, proceeding, liability, suit or demand, however it arises and whether it is present or future, fixed, actual or contingent (Claim) against the Company (including any Claim for salary, fees, loss of office or any loan).

Dated 28th February, 2014

Patricia J. Caswell

Patricia Joy Caswell



The Secretary
Cloudy Bay Sustainable Forestry Limited
PO Box 505, Port Moresby, PNG

I, **Fred Somal Kowas** of Lot 14, Section 88, Geboso Place, Korobesea, National Capital District, Papua New Guinea tender my resignation as a Director of Cloudy Bay Sustainable Forestry Limited (Company number 1-732) (Company) with effect on and from the date completion occurs under the Share Sale Agreement in respect of the Company between PNG Sustainable Development Program Ltd, Lifese Engineering (PNG) Limited, OPPA Limited and the Company.

I confirm and acknowledge that I have no claim, cause of action, proceeding, liability, suit or demand, however it arises and whether it is present or future, fixed, actual or contingent (Claim) against the Company (including any Claim for salary, fees, loss of office or any loan).

Dated 28 February 2014



Fred Somal Kowas

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