**Busco Sugar Milling Company, Inc.**

of 4/F Corinthian Plaza Bldg., Paseo de Roxas, Makati City is hereby granted this license to operate a refinery for CY 2020 - 2021, and to have the refined sugar manufactured store in its refinerysite/subsidiary warehouses. The withdrawal of sugar from the refinerysite/subsidiary warehouse shall be in accordance with SRA Sugar Order No. 8, dated 23 July 1992, and related rules and regulations issued by this office.

The SRA reserves the right to suspend/cancel/revoke this license or impose a penalty in lieu thereof for non-observance or violation of any SRA rules and regulations, sugar order, circular letter, memorandum, etc., pertinent to the manufacture and withdrawal of refined sugar, understatement of production, non-quedaning of refined sugar or non-payment of monitoring fees.

This REFINING LICENSE shall be posted conspicuously at the refinery/warehouse and shall be presented and/or surrendered to competent authorities upon demand.

NOT VALID WITHOUT OFFICIAL SEAL OF THIS OFFICE.

Given this 3rd day of August 2020.

**HERMENEGILDO R. SERAFICA**  
 Administrator  
  
  
**REFINERY LICENSE**  
**No. 2021-01**