



THE PETER O'CONNOR FOUNDATION LIMITED
(AS TRUSTEE OF THE O'CONNOR FOUNDATION, A PUBLIC CHARITABLE
TRUST)
"The Foundation"

Meeting of Board of Directors
Held Friday, 30 November 2012 at 11:00 am

DFK Hill Mayberry
Level 5 | Defense Haus
Cnr Champion Parade & Hunter Street
Port Moresby, Papua New Guinea

Present: John Bottoms (executor of the estate and shareholder)
Rio Fiocco (estate solicitor)
Michael Mayberry (Director and estate accountant)

1. REGULARISATION – ADMINISTRATION

IT WAS RESOLVED to appoint John Bottoms as a Director of the company and as chairman and to appoint Anne Lillian English as director. A Consent to Act from both was tabled.

IT WAS RESOLVED that the company accept its appointment as trustee of the Peter O'Connor Foundation, a public charitable trust. A Deed of Settlement was tabled (marked **Annexure A**).

IT WAS RESOLVED in accordance with the company's agreement to authorise that the Deed be signed accordingly.

IT WAS RESOLVED an executed copy be forwarded to the Income Tax Authority with a view to obtaining recognition for tax free status and that the company accountants follow the matter up.

IT WAS RESOLVED that Rio Fiocco be appointed as Secretary of the company.

IT WAS RESOLVED that DFK Hill Mayberry of Level 5, Defense Haus, Cnr Champion Parade & Hunter Street, Port Moresby in the Independent State of Papua New Guinea be appointed the company accountants.

IT WAS NOTED that the Board of the Foundation consisted of the Trustee appointed under the Trust Deed (and its Board consisted of the executor of the estate of the late Peter O'Connor and two advisors, namely Rio Fiocco and Michael Mayberry).

Brett O'Connor had indicated that as a member of the family of the late Peter O'Connor he would be interested in being appointed to the board as an advisor.

Mr David Conn, the Chief Executive Officer of the Port Moresby Chamber of Commerce and Industry had been nominated by the late Peter O'Connor in his will as an advisor to the Board and has now consented to appointment as advisor.

IT WAS SO RESOLVED

2. ACCOUNTS

Michael Mayberry tabled a preliminary budget for the Foundation for consideration.

Mr Mayberry noted that he had made a number of assumptions.

In particular the interest component had been based on an assumption of 600,000 kina placed in Treasury bonds at 2.5 per cent.

Posiman Kua Asi held 1.3 million kina in interest bearing deposit with the Westpac Bank at one per cent.

This had not been taken into account and these funds were now to be transferred to the trust account of DFK Hill Mayberry to be placed on Treasury bonds at 2.5 per cent.

In addition the budget ran from January 2013 to December 2013 and showed an income of 167,662 kina.

This did not take into account approximately 76,000 kina in the company's bank account, nor the two rental payments of 28,000 kina each to be deposited Century 21, the managing agents of the Trust's building at Section 225, Lot 06, Kunai Street, Hohola. Various expenses (particularised later in relation to the building report) (attached and marked "**Annexure B**") would need to be addressed and all of this would be pulled together in an updated budget scheduled for the February/March meeting of the Board.

Mr Mayberry tabled the Treasury bill receipt for funds currently held in the sum of 599,000 kina (attached and marked "**Annexure C**").

Mr Mayberry tabled the interest bearing deposit certificate for Westpac Bank for 1.3 million kina (attached and marked "**Annexure D**").

IT WAS RESOLVED to accept the draft budget subject to the amendments and reservations above.

3. MEETINGS OF THE BOARD OF THE FOUNDATION

The Peter O'Connor Foundation Building – Section 225, Lot 06, Kunai Street, Hohola

Mr Fiocco and Mr Bottoms reported that they had inspected the building, together with Century 21, the managing agents. It had been repainted (the Foundation had supplied the paint and the tenants had supplied the labour). The boardroom had been expanded to take in the front display office for a new showroom. They had authorised the ceiling tiles to be

replaced in the combined old show room/board room. They had also authorised various other ceiling tiles to be replaced. The large display sign out the back of the building had been repainted and rented by Century 21.

A new generator had been ordered.

Mr Fiocco tabled two rental payments for 6,600 kina for the sign. He also tabled a full report from the agents as to the building condition and maintenance (attached and marked “Annexure E”).

IT WAS RESOLVED that the funding for the new generator would be obtained through lease finance from Westpac for 12 months. The actual cash position of the Foundation was as follows:

- cheque account 76,420 kina
- real estate trust account 51,709 kina

In essence the building had been refurbished.

4. PROJECTS

Goodenough Island

IT WAS RESOLVED to donate the sum of 20,000 kina to the charity run by Harry Graepel, to provide a school library for the Ulutuya Primary School, as well as upgrading the Santa Maria High School, both situated in the Goodenough Island area, through the Roman Catholic Trust Corporation.

Ginigoada Bisnis Development Foundation Inc.

IT WAS FURTHER RESOLVED to investigate provision by Ginigoada Bisnis Development Foundation Inc, sponsored by the Port Moresby Chamber of Commerce and Industry, of practical training courses in such things as welding, customer service, diesel engines, house wiring, business communications, auto electrical, electronics, cooking, carpentry, tourism & hospitality, marine engineering, air conditioning & refrigeration, sewing, early childhood training, plus more.

Ginigoada has as a core function the utilisation of donor and sponsor funding to assist young disadvantaged people in the National Capital District into short term skills development training and if possible onwards into an “on the job” training placement.

So far in 2012 Ginigoada has enrolled some 2,400 into short term skills training courses, and through partnership with the Port Moresby Chamber of Commerce and Industry facilitated some 800 on the job training placements and employment placements.

Ginigoada have asked the Foundation to fund a minimum of 40 combined training/OJT placements in 2014. The cost associated with training/OJT placements is as follows:

- 40 short term skills training enrolments @ 625 kina = 25,000 kina
- 40 OJT placements @ 1,000 kina = 40,000 kina

Total = 65,000 kina

Please note that an administration amount is included within the skills training cost. The program covering these training/OJT placements will be called the "Peter O'Connor scholarship" with the Peter O'Connor Foundation logo being affixed to the certificates of participants, and the Peter O'Connor Foundation being recognised at graduation ceremonies. The scholarship recipient will be able to nominate their own choice from the courses available and upon conclusion of their training course we would look to place them into an on the job training placement as soon as one was available.

IT WAS RESOLVED to assist this program.

Anglican Diocese of Port Moresby

Mr Mayberry reported a meeting with the Bishop Peter Ramsden, at some length reviewing matters with which the Foundation could assist. In the end three proposals were put forward:

- an amount of 5,000 kina per annum to go toward the education of children of clergy. The clergy received a very small stipend and this would mean that their own sons and daughters could be educated
- the church had established an elementary school in the Orobada settlement at the back of the air force training facility. There were 60 children there. The school was made out of bush material and there were three teachers. The school was entitled Christ the King Elementary School. When it had put together a double classroom it would come under the government registration scheme.
- There was a further requirement to look after orphaned HIV children at the Six Mile settlement looked after by the Anglican Mother's Union members.

IT WAS RESOLVED to approve this project in principle in the following amounts:

- | | |
|-------------------------------------|-----------------------|
| - education of clergy's children | 5,000 kina per annum |
| - Christ the King Elementary School | 50,000 kina per annum |
| - orphaned children | 10,000 kina per annum |

This money would be paid in quarterly tranches and acquitted by the Diocese.

IT WAS RESOLVED to approve the above in principle subject to a meeting between Mr Mayberry, Mr Bottoms and Bishop Ramsden to confirm the proposal. The church would acknowledge that the school was supported by the Peter O'Connor Foundation.

Esi Skule Program

The Esi Skule program was launched in 2009 by the Unity Foursquare Gospel Church (this church is associated with Assemblies of God Australia) to meet the need of children in the local community who were not entering into the formal education sector. Many of these children were from families that were not able to meet the cost of school fees, or uniforms or any other costs associated with schooling.

The Esi Skule was commenced as bridging education with the intent the children would be introduced to education, given basic literacy and numeracy skills, and connected to an array of social science and personal development topics and understandings and would be able to transition into the formal sector.

In 2010 the Digicell Foundation embraced the Esi Skule concept and implemented much of it into their 17 community learning centres throughout the Port Moresby region. Mr Vincent Gain who was a retired school inspector was engaged by the Unity Foursquare Gospel Church and paid by Digicell funding to oversee the training and mentoring program for the Digicell community learning centres.

Throughout this time the Esi Skule at Gehru has not been funded and has existed on a few personal donations and many fundraising activities the school, school parents or church has been able to undertake.

In 2012 some 240 children have been enrolled in the Gehru Esi Skule. The school introduced grades in 2010 and some of the children have transitioned from the school into the formal sector, whilst others have remained with the school for two or more years. The school is now looking to include higher grades in 2013 and grow into a full school.

The children are enrolled straight out of the community, with preference given to those children who are disadvantaged. The school does not discriminate on the basis of religion. The school currently has seven teachers/trainers who receive an allowance based on what donations and fund raising funds are available.

The Foundation has been asked to assist with teacher's allowances. The school will continue to fund raise, and these other funds will go to materials and teachers and students.

The program was managed by Pastor Mike Field.

Specifically they seek 250 kina per teacher per fortnight ($250 \times 7 \times 26 = 45,500$ kina per annum).

On the basis of this support the school would be renamed as the "O'Connor Community School".

Mr Mayberry noted that although the government had announced that schooling would become free they had not increased the number of schools or teachers available – with the end result that there is in some instances one teacher per 80 children.

IT WAS RESOLVED to assist in relation to this matter.

5. DOCUMENTATION

Mr Mayberry would work out a budget methodology so that the planners of all of the above could rely on a quarterly income payment.

Mr Bottoms would organise a short form Memorandum of Understanding in standard form for use by all of the above.

6. SIGNAGE

IT WAS RESOLVED to install signage on the Foundation's office building, as prepared and delivered in Port Moresby by the Chairman.

Mr Bottoms reported that the 2.4 metre x 1 metre sign with a picture of Peter O'Connor as set out below had been developed by All Signs Print & Design.

Company: The Peter Kerry O'Connor Foundation Limited	Attention: John Bottoms	Date: 28/11/2012
Description: 2400x1200 Sign for PNG		PROOF 3



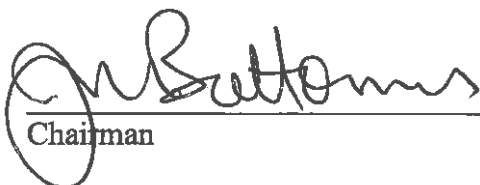
		Before signing this approval please be sure all details are checked carefully. all signs print & design cannot be held responsible for proofs signed with incorrect details. To approve tick relevant boxes if correct & sign.
		<input type="checkbox"/> Numbers <input type="checkbox"/> Name <input type="checkbox"/> Address <input type="checkbox"/> Spelling <input type="checkbox"/> Colours <input type="checkbox"/> Sizes I _____ have checked all details are correct and am happy to proceed with production. Signature _____ Date: ____/____/2012 <small>All artwork remains the property of all signs print & design and cannot be used without prior consent. © Copyright 2012</small>

The sign was with Mr Fiocco and he would arrange for Century 21 to install it. The tenant was aware of it, and had offered to paint the wall prior to the installation of the sign.

7. WEB SITE

IT WAS RESOLVED to organise a web site as prepared by Precedence of Cairns, Queensland in Australia, namely www.peteroconnorfoundation.org.

There being no further business the meeting closed.


Chairman

Dated: 30 November 2012

Annexure A

FAMILY HISTORY TO BE INSERTED

... to provide scholarships for the education of needy children resident in rural areas of Papua New Guinea and the settlement camps surrounding Port Moresby..."

- F It was the Testators oft stated inter vivos intention that he wished to assist in the education of children of parents who lived in squatter camps and in rural areas of Papua New Guinea which parents could not afford to pay school fees, so that their children could attend Government schools and to learn to read and write, as the Testator feared for the consequences to the community of Papua New Guinea, where he had made his home and had been successful in business life, if a large part of its youth were not educated and were unable to participate in the cash economy.

Now we, JOHN RAYMOND REIS BOTTOMS and ANNE LILLIAN ENGLISH
HEREBY DECLARE that the REST AND RESIDUE of the Estate of the Testator shall be held in a public charitable trust to be known as The Peter O'Connor Foundation for the advancement of the education of children and this deed witnesses as follows:

1. NAME AND TRUSTEE

- 1.1. The Trust is to be known as The Peter O'Connor Foundation.
- 1.2. The Trustee shall be **THE PETER O'CONNOR FOUNDATION LIMITED**, a company duly incorporated in the Independent State of Papua New Guinea.

2. DEFINITIONS

- 2.1. "**Foundation Trustees**" means those trustees appointed and also includes the future trustees for the time being of the trust fund and in particular **THE PETER O'CONNOR FOUNDATION LIMITED**.
- 2.2. "**The Trust Fund**" means the residue of my estate given by clause 3(f) of the Will and;
- 2.2.1. Investments and property (including money) for the time being representing those assets.
- 2.2.2. So much of the income of the Trust Fund as from time to time is added to it.

2.2.3. All monies, investments and other property from time to time accepted by the Foundation Trustees as additions to the capital of the Trust Fund; and

2.2.4. All accretions to the capital of the Trust Fund.

2.3. "*Accounting Period*" means the period ending on the 31st of December in each year.

2.4. "*Approved Auditor*" means a person registered or taken to be registered as an auditor under the Accountants Registration Act of the Independent State of Papua New Guinea and for the purposes of the commencement of the Foundation shall be DFK Hill & Mayberry of 5th Floor, Defens Haus, Corner of Champion Parade & Hunter Street, Port Moresby.

3. INTERPRETATION

3.1. In this Deed unless the context requires otherwise:

3.1.1. The singular (including defined terms) includes the plural, and the plural includes the singular, and words of any gender include all genders;

3.1.2. A reference to this Deed means this Deed is originally executed and as from time to time lawfully amended;

3.1.3. A reference to any legislation or a provision of any legislation include any amendment to that legislation or provision, any consolidation or replacement of that legislation or provision and any subordinate legislation made under that legislation; or

3.1.4. Headings used for convenience only and do not affect the interpretation of this Deed.

3.2. Declaration of Trust

- 3.2.1. The Trustee declares that the Foundation Trustees must hold the trust fund and income from the trust fund on the trust, with the powers and subject to the provisions in this deed.

3.3. Objects of the Peter O'Connor Foundation

- 3.3.1. The Trust Fund is established and, subject to clause 9, must be maintained in perpetuity for the public charitable purposes within the meaning of the preamble of the Imperial Statute of Charitable Uses 1601 and in particular to provide scholarships for the education of needy children resident in rural areas of Papua New Guinea and the settlement camps surrounding Port Moresby and more generally for the advancement of education in the Independent State of Papua New Guinea.
- 3.3.2. The Trust Fund must pursue its charitable purposes in the Independent State of Papua New Guinea. The expenditure of the Trust Fund must be incurred in the Independent State of Papua New Guinea.

4. APPLICATION OF INCOME AND CAPITAL

- 4.1. The Foundation Trustees must hold the Trust Fund and the income of the Trust Fund derived in each accounting period on trust to pay or apply the income and, if and so far as it thinks fit, all or any part of the capital of the Trust Fund, solely for the purposes of providing money, property or benefits to or for the benefit of the charitable objects set out in this Deed, or for the establishment of eligible charities in accordance with the objects of this Deed, as the Trustee in their absolute discretion decide.
- 4.2. The receipt of the Treasurer, or other proper officer of an eligible charity, or of the scholarship beneficiary for any monies paid for and on behalf of the scholarship beneficiary is a sufficient discharge to the Foundation Trustees and they shall not be required to see to the application of such monies.

4.3. The Foundation Trustees:

- 4.3.1. Are not obliged to distribute the whole of the income of each accounting period but may retain and capitalise such income.
- 4.3.2. Shall in order to maintain the corpus of the Fund apply so much of the income of the Trust Fund as is necessary to maintain the capital of the Trust Fund at a level calculated by adjusting the capital at the beginning of each accounting period to reflect any positive movement in the Consumer Price Index Numbers Average for the city of Port Moresby during the immediately preceding accounting period; or

4.4. The Foundation Trustees may pay out of the income of the Trust Fund or its capital:

- 4.4.1. All proper expenses of the Trustees, including reasonable professional fees and each of them acting as Foundation Trustees for the Trust Fund;
- 4.4.2. The Trustees may pay any other costs and expenses which they are directed, authorised or empowered by this Deed in their absolute discretion to pay; and
- 4.4.3. A percentage or sum from time to time approved by the Commissioner General for Internal Revenue as being applicable for the purposes of the Foundation.

5. FACTORS IN THE EXERCISE OF THE FOUNDATION'S TRUSTEE'S DISCRETION

5.1. The factors which the Trustee may have regard to in considering the exercise of its discretion under clause 4 are as follows:

- 5.1.1. Any recommendation of the advisory committee; and
- 5.1.2. The provisions and objects so far as they are consistent with the principal purpose of the Trust, or of any other Trust (including a Trust established by a testamentary instrument) where:

- (a) The capital of the other Trust has been transferred or otherwise vested in the Foundation Trustees to hold on to the Trust of this Deed; and
- (b) The Trustee of the other Trust has requested the trustee to recognise the provisions or objects of the other Trust in exercising the Trustee's discretion and powers under this Deed.

6. POLICIES AND RULES

6.1. For the purpose of paying or applying the income or capital, the Foundation Trustee shall:

- 6.1.1. Formulate policies;
- 6.1.2. Make rules in connection with the policies; and
- 6.1.3. Revoke or amend a policy or rule and formulate others.

7. UNCOMMERCIAL TRANSACTIONS

7.1. Apart from payments made for the purpose of this Deed or authorised under this Deed no part of the Trust Fund or income may be paid or applied directly or indirectly to or for an uncommercial transaction:

7.2. An uncommercial transaction means the provision of a financial or other benefit on terms which would not be reasonable in the circumstances if the benefit were provided on an arm's length basis and which a reasonable person in the position of the trustee would not have entered into having regard to all relevant circumstances.

8. ESTABLISHMENT AND OPERATION OF A GIFT FUND

8.1. The trustee must maintain for the principle purposes of the Trust a fund (gift fund):

- 8.1.1. From which gifts of money or property for the objects of the Trust are to be made;
- 8.1.2. To which any money received by the Trust because of those gifts is to be credited; and
- 8.1.3. That does not receive any other money or property;

8.2. Limits on the use of gift fund

8.2.1. The Foundation Trustee must use the Fund only for the principle purposes for the Trust:

- (a) Gifts made to the Gift Fund; and
- (b) Any money received because of those gifts.

8.3. The Foundation Trustee must maintain a separate bank account for the Gift Fund.

8.4. The Gift Fund forms part of the Trust Fund.

9. INVESTMENT

9.1. The Trustee must invest money of the Trust Fund in accordance with the Trust Act in the way in which Foundation Trustees are permitted to invest under the laws of the Independent State of Papua New Guinea.

10. GENERAL POWERS

10.1. The Foundation Trustee may have the following powers (in addition to any powers conferred by the Will of the Testator or by statute or otherwise by law) and the powers may be exercised jointly with any other person or persons:

10.1.1. Change an investment for any other or vary the terms and conditions on which an investment is held.

10.1.2. Sell or otherwise dispose of the whole or any part of the investment or property of the Trust Fund.

10.1.3. Take and act on the opinion of a Lawyer of not less than 10 years standing practising in the Independent State of Papua New Guinea, or in Australia in relation to the interpretation or effect of this Deed or any trusts or powers of this Deed without responsibility for any loss or error resulting from doing so, but this provision does not stop the trustee from applying to a Court of Competent jurisdiction.

- 10.1.4. Take any action for the adequate protection or insurance of any part of the Trust Fund.
- 10.1.5. Purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, Bills of Exchange and other negotiable or transferrable instruments of any kind.
- 10.1.6. Subject to the trusts of this Deed generally:
- (a) Perform any administrative act; and
 - (b) Pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management or in connection with the preparation, execution and standing of this Deed as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;
- 10.1.7. Attract and encourage donations, gifts (by Will or otherwise), endowments, Trust distributions and other forms of financial assistance to or for the benefit of the Trust.
- 10.1.8. Employ and pay or provide any benefit for any employee without being responsible for the default of the employee or for any loss occasioned by the employment.
- 10.1.9. Engage and pay any agent, contractor or professional person without being responsible for the default of the agent, contractor or employee or for any loss occasioned by the engagement.
- 10.1.10. Sponsor, organise and undertake fundraising activities and arrange for the issue of appeals to the public for donations.
- 10.1.11. Accept as part of the trust funds any gifts (by Will or otherwise), donations, settlements or other dispositions in money, monies worth or property to or in favour of the Trust Fund and either retain them in their original form without selling or converting them into money, or invest, apply or deal with them in any way that the Trustee may invest, apply or deal with the Trust Fund under this Deed.

- 10.1.12. Manage any real property it holds with all the powers of an absolute owner including, but not limited to, power to allow any charity, or the Fund to occupy the property on the terms and conditions the Trustee thinks fit.
- 10.1.13. Do all other things incidental to the exercise of the Trustee's power under this Deed.
- 10.1.14. The powers and discretions set out above are to be treated as supplementary to, or additional to the powers vested in Foundation Trustees by law.
- 10.1.15. To acquire lease such premises, fittings and equipment and to engage and remunerate such employee and agents as the Foundation Trustees from time to time think for the proper administration of the Trust Fund.
- 10.1.16. To arrange for any company incorporated or acquired by the Foundation Trustees and having necessary powers, to hold any asset or assets forming part of the Trust Fund on behalf of the Foundation Trustees or as a nominee of or custodian of the Foundation Trustees.
- 10.1.17. To delegate to any person, from time to time and for any period, in such manner and on such terms as the Foundation Trustees see fit, the management of any of the investments, business or other assets from time to time forming part of the Trust Fund and the transaction of any business or the doing of any act relating to the Trust Fund or its management.
- 10.1.18. To open any account or accounts with a bank or banks and to operate the account or accounts and generally conduct a business with those banks, the initial banker to the Foundation shall be the Westpac Bank (PNG) Ltd.
- 10.1.19. To determine whether receipts are capital or income or partly capital and partly income even though the receipts are from a source that has made a decision in the matter and whether any outgoings should be charged against capital or income or partly against capital and partly against income.

10.1.20. Except where there is an express contrary provision in this Deed, every discretion given to the trustee is absolute and uncontrolled and every power given to it is exercisable as its absolute and uncontrolled discretion.

11. FOUNDATION TRUSTEES PERSONAL ASSETS

11.1. No part of the Trust Fund or income may be paid or applied directly or indirectly to or for the Foundation Trustees or any of them beneficially otherwise than by remuneration for their duties as Foundation Trustees in accordance with clause 13 or as reimbursement of reasonable out of pocket expenses.

11.2. Without limiting the generality of subclause 1, no part of the Foundation's capital or income may be lent to or deposited with a Foundation Trustee or to or with any firm in which the Foundation Trustee is a partner or to or with any company in which the Foundation Trustee owns all or a substantial part of the share capital or to or with any entity from which the Foundation Trustees may obtain a benefit or otherwise be dealt with in any manner whereby a trustee may directly or indirectly derive any pecuniary or other benefit.

12. AMENDMENT OF TRUST

12.1. The Foundation Trustees may by Deed revoke, add to or vary any of the provisions of this Trust to facilitate the proper administration of the Trust Fund provided that:

12.1.1. No part of the Trust Fund or its income becomes subject to any trust other than the Trust established by this Deed.

12.1.2. No part of the Trust Fund or its income may be paid or applied for any object other than those permitted by the provisions of this Trust.

12.1.3. No amendment is made that permits the Foundation Trustees to invest the Trust Fund or any part of it other than in a manner in which the Foundation Trustees are permitted to invest under the laws of the Independent State of Papua New Guinea or under the laws of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.

12.1.4. No amendment is made affecting clause 4.

12.1.5. No amendment must affect the Trust Fund's ability to maintain its endorsement as an income tax exempt entity.

13. LIMIT ON FOUNDATION TRUSTEES REMUNERATION

13.1. The Foundation Trustees or officers of the Foundations Trustee shall be remunerated in administering the Foundation on a time basis in accordance with the time scale charges that the firm of Bottoms English, Lawyers of 63 Mulgrave Road, Cairns, charge to their general clients. However, the time charges shall not exceed a figure representing 2 percent commission of the gross income, not including capital gains, for each annual accounting period. This clause is intended to place a cap upon the usual fees and charges rendered by the Foundation Trustees who are both Solicitors of more than 25 years standing by reference to the commission rates of public trustee companies in Australia performing a similar function as Trustees of a Foundation.

14. TRUSTEE INDEMNITY

14.1. A Foundation Trustee (or other Trustee) shall not be liable for any loss or damage occasioned by the exercise of or failure to exercise any discretion or power conferred upon the Foundation Trustees (or other trustee) or as a consequence of any error or default on their part, or on the part of any of them, or on the part of any person having dealings with or in respect of the Trust Fund unless the Foundation Trustee (or other trustee) has committed a breach of duty or of trust knowingly or in personal conscious bad faith.

15. AUDIT OF TRUST FUND

15.1. The Foundation Trustees (or other trustees) must, at the expense of the Trust Fund, cause the financial statements of the Trust Fund to be audited at least once in each accounting period by an approved auditor appointed by the Foundation Trustees.

16. TERMINATION

16.1. The Foundation is established as perpetual trust for public charitable purposes, namely the advancement of education, but if for any reason the continued operation of the Trust becomes impracticable the Foundation Trustees (or other Trustees may determine the trust be wound up).

16.2. If upon the winding up of the Trust there remains, after satisfaction of its debts and liabilities, any property or money, that property or money shall be given or transferred to one or more other eligible charities for the advancement of education in the Independent State of Papua New Guinea.

17. BOOKS OF ACCOUNT AND RECEIPTS

17.1. The trustee must keep or cause to be kept proper accounts in respect of all receipts and payments on account of the trust fund and of all dealings connected with the Trust Fund.

17.2. As soon as practicable after the end of each accounting period the trustee must prepare or cause to be prepared a financial statement showing the financial position of the Trust Fund at the end of the accounting period.

18. BOARD

18.1. The Trustee may establish an advisory committee (to be known as the Board of the Trust) and appoint and remove or make provision for the appointment and removal of, members of the advisory committee.

18.2. The functions of the advisory committee will be decided by the trustee and, subject to the Foundation Trustees decision will be to advise the trustee on how payment or applications of income and capital should be made.

18.3. Subject to this Deed, the Foundation Trustee may specify:

18.3.1. The manner in which proceedings of the advisory committee are to be conducted;

18.3.2. The matters which the advisory committee must have regard to in carrying out its functions; and

18.3.3. Any other matters concerning the advisory committee or its function that the trustee decides.

18.4. The first members of the Advisory Committee are hereby appointed as follows:

18.4.1. Mr Rio Fiocco, Estate Solicitor;

18.4.2. Mr Michael Mayberry, Estate Accountant;

18.4.3. Ex officio Mr Glen O'Connor, (son of the Testator); and

18.4.4. Ex officio Mr Brett O'Connor, (son of the Testator).

19. PATRONS

19.1. The trustee may appoint any person as a patron of the Trust. The first person appointed is Dame Carol Kidu.

20. GOVERNING LAW

20.1. This Deed is governed by the laws of the Independent State of Papua New Guinea.

Signed sealed and delivered by)
JOHN RAYMOND REIS BOTTOMS)
in the presence of :)

.....
Witness

Signed sealed and delivered by)
ANNE LILLIAN ENGLISH)
in the presence of :)

.....
Witness

THE COMMON SEAL of)
The Peter O'Connor Foundation Ltd)
is hereby affixed in accordance with)
its Constitution in the presence of:)

Director

Secretary

.....
Witness

Annexure B



PORT MORESBY

Ground Floor, Deloitte Tower
Douglas Street,
P.O. Box 807,
Port Moresby
Papua New Guinea
Facsimile: 320 0739
Telephone: 320 0738
E-mail: valuations.portmoresby@ljhooker.com

Real Estate Agents,
Auctioneers,
Property Managers,
Leasing and Sales Consultants
Valuers

VALUATION AND REPORT

In respect of a

COMMERCIAL PROPERTY

A Low set Office Complex
Plus Other Associated Improvements

Situated on

**ALLOTMENT 06 SECTION 225 HOHOLA
CITY OF PORT MORESBY
NATIONAL CAPITAL DISTRICT**

Along

Kunai Street, off Waigani Drive

Under instructions from

The Peter O' Connor Foundation Limited

On the basis of

MARKET VALUE

As at 13th June 2012

Prepared by: **Arthur Ugup**
Graduate Valuer

Certified by: **Leo Digori**
Registered Valuer No. 65
Papua New Guinea

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- a) PHOTOGRAPHS
- b) LOCALITY MAP

1. PREFACE

INSTRUCTIONS : We have been formally instructed by *Mr. Rio Fiocco*, on behalf of *The Peter O' Connor Foundation Limited* dated *12th June 2012*, to assess the Market Value of **Allotment 06 Section 225 Hohola (Kunai Street)**, City of Port Moresby.

**DATE OF
INSPECTION &
VALUATION**

: **13th June 2012.**

**PURPOSE OF
VALUATION**

: To inspect and determine a fair current Market Value of the unencumbered leasehold interest in the subject property, for use by the Company Directors of *The Peter O' Connor Foundation Limited*, and or may be relied upon by financial companies or banks for mortgage lending purposes.

**DEFINITION OF
MARKET VALUE**

: " *The estimated amount for which an asset should exchange, on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion. "*

**SPECIAL
FACTORS**

: The valuer declares that he has no pecuniary interest past, present or prospective in the subject property and this valuation is free of any bias.

This valuation is written subject to there being no material or other changes to the improvements or the land which may affect the valuation, occurring between the date of inspection and the date of valuation.



PORT MORESBY

Ground Floor, Deloitte Tower
Douglas Street,
P.O. Box 807
Port Moresby
Papua New Guinea
Facsimile: 320 0739
Telephone: 320 0738
E-mail: valuations.portmoresby@ljhooker.com


Real Estate Agents,
Auctioneers,
Property Managers,
Leasing and Sales Consultants
Valuers


2. CERTIFICATE OF VALUATION

PREPARED FOR	:	The Peter O' Connor Foundation Limited.
PROPERTY	:	Allotment 06 Section 225 Hohola, City of Port Moresby, National Capital District. Located along Kunai Street, off Waigani Drive and has a total land area of 1, 290 square metres.
REGISTERED PROPRIETOR	:	Fairhaven No. 5 Limited.
INTEREST VALUED	:	The interest being valued is the unencumbered leasehold interest in the subject property.
INTEREST VALUED	:	As at the date of inspection, 13th June 2012.
IMPROVEMENTS	:	Erected on the property is a lowset office complex constructed of reinforced concrete slab, overlays of ceramic and vinyl tiled floors, masonry bricks and timber structure and walls, hardboard lined and suspended acoustic ceiled, aluminium framed fixed tinted glass windows and entry doors, decorative security grilles over, and has corrugated galvanised iron roof to gutters and downpipes. It has a total floor area of approximately 463.66m ² . There is also a low set bedsitter at the entry gate into the premises. It is constructed of reinforced concrete slab, overlays of ceramic tiled floor, masonry bricks and timber structure and walls, hardboard lined and ceiled, and has zincalume metal deck roof to gutters and downpipes. It has a total floor area of approximately 43.92m ² .
VALUATION	:	The Market Value of Allotment 06 Section 225 Hohola (Kunai Street) , as at 13th June 2012 , on the terms and conditions contained herein and subject to its having good and marketable title, is assessed at Three Million Three Hundred and Forty Thousand Kina (K3, 340, 000.00).

For and on behalf of:

L.J. HOOKER REAL ESTATE

Prepared by: 
ARTHUR UGUP
Graduate Valuer

Certified by: 
LEO DIGORI
Registered Valuer No. 65 (PNG) Limited
MPNGIV&LA

3. PROPERTY REPORT

PREPARED FOR	:	The Peter O' Connor Foundation Limited.
PROPERTY	:	Allotment 06 Section 225 Hohola, City of Port Moresby, National Capital District. Located along Kunai Street, off Waigani Drive and has a total land area of 1, 290 square metres.
REGISTERED LESSEE	:	Fairhaven No. 5 Limited.
LEASE DETAILS	:	State Business Lease Volume 35 Folio 8733 for a term of 99 years commencing on 11 th November 1976, at an annual rental of K2,100.00. We have not obtained a copy of the title and have relied on information provided by the Department of Lands and Physical Planning counter search of the title details. However, if any defects or changes in title are revealed by search, we reserve the right to amend this valuation report.
LAND DESCRIPTION	:	The subject property is a regular shaped, inner parcel, and has street frontage onto Kunai Street. It is generally level at the street frontage and throughout. The total land area is approximately 1, 290 square metres.
EASEMENT AND ENCROACHMENT	:	No easements were revealed at our inquiry and counter search at the Department of Lands and Physical Planning. With regards to encroachments, there were none apparent upon our physical inspection. However, a surveyor's certificate would be required to determine the existence or otherwise of encroachment on or by the subject property.
TOWN PLANNING ZONING	:	Under provisions of the Operative Town Planning Zoning Scheme for the City of Port Moresby the subject property is zoned for commercial purposes and the present use of the surrounding properties appear to be permissible in that zoning.
LOCATION	:	The subject property is located on the south-eastern side of Kunai Street, 6 th Block south-west of the intersection with Waigani Drive, and is within the established Commercial area of Hohola.
ROAD AND ACCESS	:	Access is via Kunai Street off Waigani Drive, which is bitumen sealed, double lane carriageway. Good pedestrian and vehicular access is available direct to the property.
SERVICES	:	Reticulated water, sewerage, electricity and telephone services are connected to the property. Other services of postal, banking, service stations, and other business houses are conveniently located.
TRANSPORT AND INFRASTRUCTURE SERVICES	:	Kunai Street joins Frangipani Street and Waigani Drive which are major carriageways, which connects to other major arterial roads with good access to other parts of the city including, Jackson Airport and Waigani. Downtown Port Moresby via the Poreporena Freeway is only 10 minutes drive.

SURROUNDING DEVELOPMENTS

: The subject property is located in a predominantly commercial environment. The properties in the immediate vicinity of the subject form the Commercial area of Hohola. Surrounding properties include PNG Air conditioning, Motor Vehicles Insurance Limited, Cord & Associates Limited, National Teachers Insurance Limited, Century 21 building, and other Office/Warehouse complexes.

IMPROVEMENTS

: Erected on the property is a lowset office complex constructed of reinforced concrete slab, overlays of ceramic and vinyl tiled floors, masonry bricks and timber structure and walls, hardboard lined and suspended acoustic ceiled, aluminium framed fixed tinted glass windows and entry doors, decorative security grilles over, and has corrugated galvanised iron roof to gutters and downpipes. It has a total floor area of approximately 463.66m². There is also a low set bedsitter at the entry gate into the premises. It is constructed of reinforced concrete slab, overlays of ceramic tiled floor, masonry bricks and timber structure and walls, hardboard lined and ceiled, and has zincalume metal deck roof to gutters and downpipes. It has a total floor area of approximately 43.92m².

Lowset Office Complex

It is located at the south-eastern end of the property and comprises of various offices, a reception area, conference room, store room, tea room, and separate female and male staff toilets. The complex is appropriately fitted out with air conditioners, and fire disposal facilities such as fire hose reels and alarms.

Bedsitter

It is located next to the entry gate from Kunai Street, and comprises of a toilet/shower room fitted with a low set suite, hand basin and shower area; living area used as a reception office set up fitted with built in bench top; kitchen has built in bench top with floor and wall units and single stainless steel sink; and the single bedroom was locked at the date of inspection.

OTHER IMPROVEMENTS

: **Shed:** it is attached to the north-eastern side of the office complex and is constructed of reinforced concrete slab, pipe posts, panel deck cladding and mesh wires, and has corrugated galvanised iron roof. It has a total floor area of approximately 39.6m².

Car port: it is attached to the north-eastern side of the office complex and is constructed of reinforced concrete slab, pipe posts, open sided, and has corrugated galvanised iron roof. It has a total floor area of approximately 35.5m².

Car park: bitumen sealed area on the north-western front of the office complex. There are about 10 marked car park lots.

Fencing: the property is fully enclosed within steel picket and brick wall fencing, and has razor ribbons and barbed wires on top of its boundaries. There is a sliding manual gate at the entry from Kunai Street.

Backup power supply: there is a generator set installed on the north-eastern side of the office complex. It is a 22KVA "SDMO" generator set.

**GENERAL
COMMENTARY**

: The subject property is ideally located within the Commercial area of Hohola and is surrounded with some newly constructed commercial and warehouse complexes.
We have noted that the existing office complex is in a fair condition overall and requires some amount of general repairs and maintenance, although we note that it is structurally sound with respect to its building features. Similarly, the bedsitter also requires the same process to improve its current condition.
The property is currently vacant and is expected to be tenanted soon, and will pose favourable returns for the owner.

**VALUATION
SUMMARY**

: The subject leasehold land together with the permanent improvements on Allotment 06 Section 225 Hohola (Kunai Street) was inspected on 13th July 2012 and the Market Value, is assessed at **Three Million Three Hundred and Forty Thousand Kina (K3, 340, 000.00)**. This can be hypothetically apportioned as:

Land (1,290m ²)	K 2, 580, 000.00
Improvements: Two (2) Level Complex, Mechanical Motor, Vehicle Workshop, Panel Workshop & Staff Quarter Plus other associated improvements	K 760, 000.00
Total Market Value	<u>K 3, 340, 000.00</u>

4. BASIS OF VALUATION

METHODOLOGY

:

Analysis of the available market evidence indicated that Summation and Capitalisation approaches to the valuation were appropriate methods and we have adopted the latter as the most appropriate method since the property will soon be leased out on 1st July 2012 at a rental of K28,247.00 per calendar month, plus 10% GST, on a 3 year lease term with 3 year option for renewal.

Similar offices in the area are currently leasing with rentals ranging between K700.00 to K800.00 per square metres, and between K450.00 to K500.00 per week for similar bedsitters. Given these rentals, we have adopted K750.00 per square metres and K450.00 per week, respectively. The total annual income obtained is K371,145.00, in which we have allowed for annual outgoings at 10% of the total annual income, thus a net annual income of K334,030.50. The net annual income obtained has been capitalised at 10% return on investment, thus a capitalised value of K3,340,305.00, or rounded off to **K3,340,000.00**. This method has been supported with Summation approach using Cost new rates as depreciated or adjusted with respect to the type, style, materials used, the age and condition of the buildings at the time of valuation. We also note that there have been a few sales of similar commercial and industrial land and properties in the Waigani area, which have been identified, analysed and used as guides to value of the subject property.

SALES EVIDENCE

:

Evidence available on transactions of sales of commercial/industrial land and properties were investigated as part of this assessment. We have listed below some sale transactions of commercial properties with adjustments made where necessary with respect to current market conditions.

1. Allotment 37 Section 35, Hohola (Waigani Commercial)
Sale Price: K3, 000, 000.00
Date of Sale: August 2010
Land area: Approximately 2,160 square metres
As at date of sale, it is a vacant commercial land located within the subject property's location and is larger than the subject site. We have analysed the sale to obtain a land rate of approximately K1,388.89/m². The sale is more than a year old, and we understand that land and property values in the area have increased since then.
2. Allotment 39 Section 35, Hohola (Waigani Commercial)
Sale Price: K4, 250, 000.00
Date of Sale: September 2010
Land area: Approximately 3,020 square metres
As at date of sale, it is a vacant commercial land located within the subject property's location and is much larger than the subject site. The sale is more than a year old, and we have analysed the sale to obtain a land rate of approximately K1,407.28/m². We understand that land and property values in the area have increased since then.

3. Allotment 05 Section 37, Hohola (Poinciana Street, Waigani)
 Sale Price: K3, 950, 000.00
 Date of Sale: May 2011
 Land area: Approximately 2,124 square metres
 A two level warehouse and offices, a lowset office block and staff quarters, located in the same area as the subject property. It has a larger land area and is more improved than the subject property, although we note that the site is not used to its highest and best use, and the buildings are very old and rundown, thus we have analysed this sale to obtain a land rate of approximately K1, 850.00/m².

THE ADOPTED SALES : The adopted sales are considered to be fair indicators of improved commercial property values in the general vicinity of the subject property. In light of these analyses, we have adopted K2, 000.00 per square metre as fair and reasonable land value for the subject property, accounting for its size, type of zonage and its general location with respect to other similar developments and access to public services and amenities.

QUALIFICATION OF MARKET ASSESSMENT : The subject property is ideally located in the Hohola Commercial area with new developments of office and warehouse complexes complimented with staff accommodations as well. The buildings onsite appear to be structurally sound, although require some amount of general repairs and maintenance internally. It provides a very good environment for office operations and has potential of being further developed to accommodate two or three storey office complex.

BUILDING COSTS : Cost new for similar commercial buildings are currently showing rates ranging from K3, 500.00 to K4, 000.00 per square metres. We have adopted appropriately adjusted rates, for our assessment accounting for the type, style, materials used, the age and condition of the buildings at the time of valuation.

FORCED SALE : A forced sale is considered to be affected by prevailing circumstantial influence. Forced Sale price of K3, 006, 000.00 for the subject property (90% of the assessed Market Value) is considered as fair and reasonable.

REALISATION : We consider our assessment of the Market Value and Forced Sale Value for the subject property to be fair and reasonable, taking into account all aspects including the special type of design and construction of the existing buildings likened to other similar developments within the Hohola/Waigani Commercial precinct. We are confident that there are enough commercial activities in the vicinity of the subject property to enable leasing or sale to be effected in a relatively good selling period of 4 to 6 months.

INSURANCE VALUE : Taking into account the replacement costs of the main improvements, the demolition and removal of debris and clearing site for reconstruction, all professional fees and charges and other statutory authorities' fees and charges. The escalation throughout

approvals, reconstruction and releasing period plus contingency allowance, the insurance value for the main improvements plus other associated improvements is estimated at K1, 700, 000.00.

5. LIMITATIONS

This valuation has been prepared on the basis that full disclosure of all information and facts which may affect the valuation has been made to us by all parties and we cannot accept any liability or responsibility whatsoever for the valuation unless such full disclosure has been made.

We emphasize that we have not carried out a structural survey of the improvements nor have we examined them for signs of timber infestation, and accordingly cannot be held responsible for either of these matters.

TITLE BOUNDARIES

We advise that we have not carried out a detailed site survey and we have of necessity assumed for the purposes of this valuation that all boundary pegs have been identified when the structural improvements were erected.

LIMITATION ON REFERENCE TO REPORT

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without written approval of the form and content by the parties to whom this report is addressed.

Finally, and in accordance with our standard practice, we must state that this report is either only for the use of the party to whom it is addressed or the banks, and no responsibility is accepted to any third party for the whole or any part of its contents.

VALUER'S INTEREST : Our interest is limited to the assessment of the current market value of the subject property.

VALUER'S FEE : Our fee is based on the assessed market value of the subject property and is in accordance with our scale of valuation fees and charges plus disbursements and actual costs of necessary outlays in the preparation of this valuation.

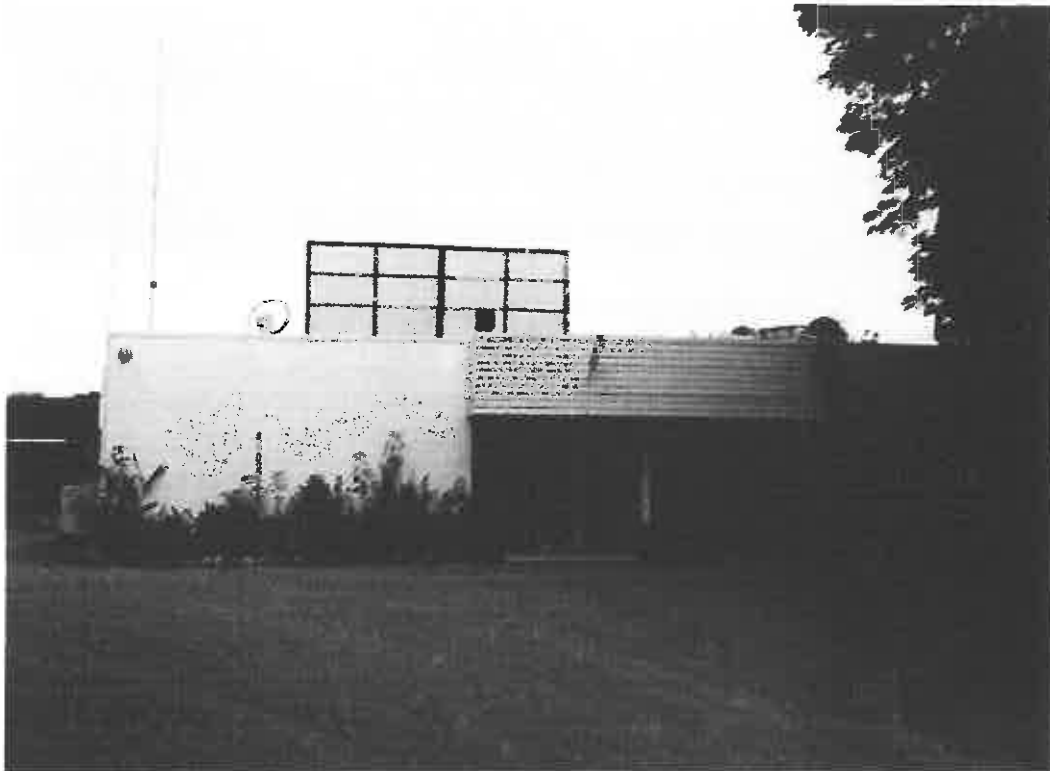
VALUER'S QUALIFICATIONS : **LEO DIGORI**, Dip.Val. Unitech
Registered Valuer No. 65
Papua New Guinea

- Diploma of Valuation from University of Technology, Lae 1975.
- Member of Papua New Guinea Institute of Valuers and Land Administrators.
- Over 20 years experience in valuation of all classes of real estate including residential, commercial, industrial and high rise buildings.

ARTHUR UGUP, BLST. Unitech
Graduate Valuer

- Bachelor of Land Studies from University of Technology, Lae 2005.

Low set office block



Part of car park area



Internal Area of Low set Office – Reception area



Internal Area of Low set Office – An office area



Internal Area of Low set Office – An office area



Internal Area of Low set Office – An office area



Internal Area of Low set Office – Staff Tea room



Attached Carport/storage shed



Internal area of Bedsitter or Guardhouse – Living area or reception



Internal area of Bedsitter or Guardhouse – Kitchen area

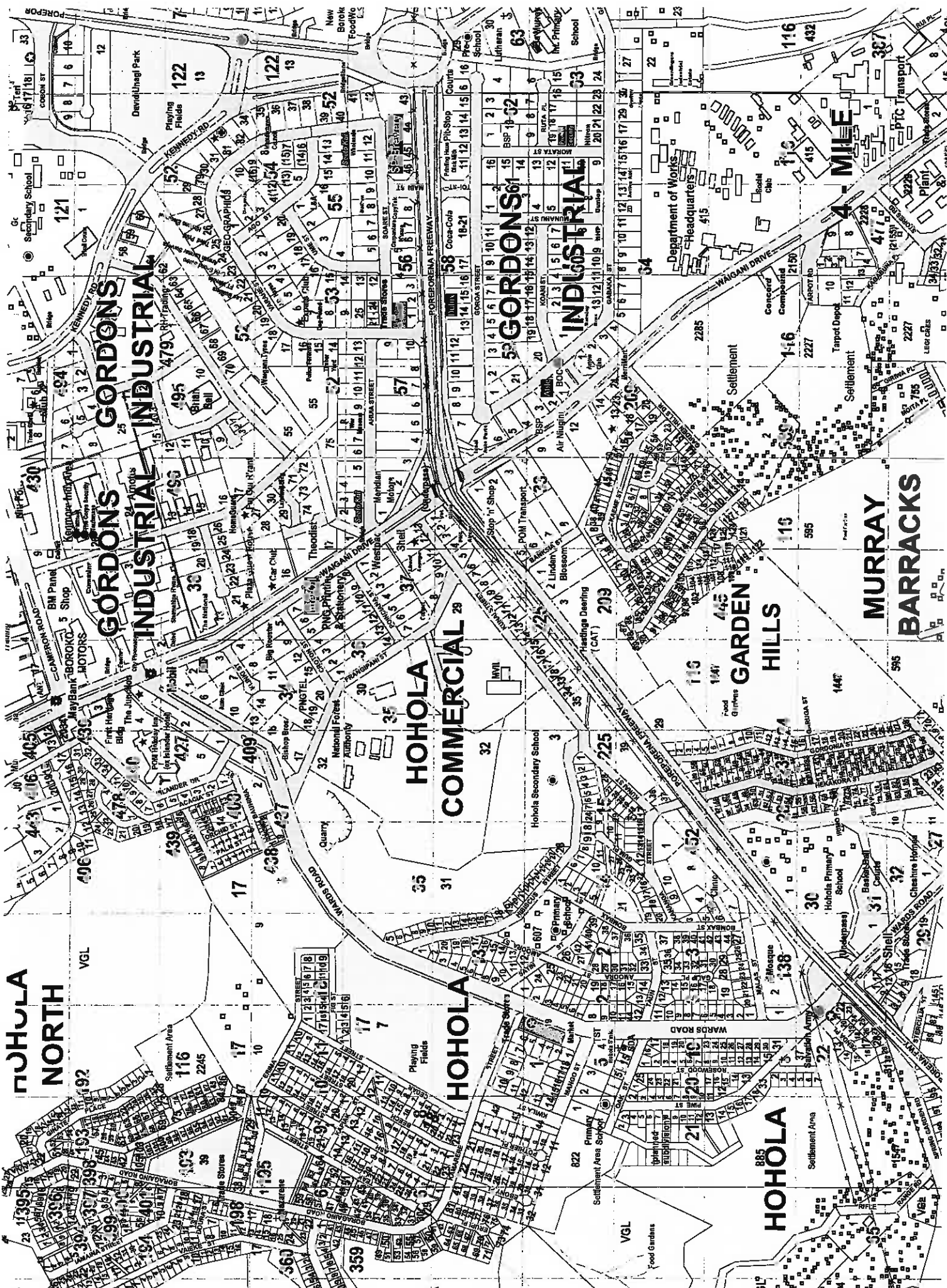


Bedsitter or guardhouse



Generator set





HOHOLA
NORTH

GORDONS
INDUSTRIAL

HOHOLA
COMMERCIAL

MURRAY
BARRACKS

GARDEN
HILLS

INDUSTRIAL

GORDONS

HOHOLA

4 MILE

Annexure D

Westpac Bank - PNG - Limited Term Deposit Confirmation Receipt

PORT MORESBY
P O BOX 706
PORT MORESBY NC

19-08-2011

TQ#01110108
PKA LAWYERS T/F EST. LATE PETER O'CONNOR
POSMA KUA AISI LAWYERS
PO BOX 228
PORT MORESBY, N.C.D.

Deposit Name (s)

POSMA KUA AISI LAWYERS

Westpac is pleased to confirm that your name has been recorded in the Bank's books as the holder of a Term Deposit the details of which are listed below;

Term Deposit No:

6002043800

Principal Amount:

PGK 1,337,115.45

Lodgement Date:

1/08/11

Term:

91 DAYS

Rate pa.:

1.2500 %

Maturity Date:

31/10/11

As instructed at maturity of this deposit:

THE INTEREST AMOUNT WILL BE ADDED TO THE PRINCIPAL
AMOUNT AT MATURITY AND RENEWED FOR A SIMILAR TERM.

If you wish to vary your instructions, you may contact us at anytime prior to maturity.

Thank you for investing with Westpac.

We confirm having ACCEPTED from you, deposit on the terms indicated. Disposal instructions should be advised two days prior to maturity date. In absence of disposal instructions, deposit will be automatically renewed, with interest added, for a similar term at current interest rates.

Note: This Confirmation is not a document of title.

Westpac Bank - PNG - Limited

MOORE 36698

Westpac Bank - PNG - Limited
Term Deposit Confirmation Receipt

PORT MORESBY
P O BOX 706
PORT MORESBY NC

17-08-2012

TQ#01193004
PKA LAWYERS T/F EST. LATE PETER O'CONNOR
POSMA KUA AISI LAWYERS
PO BOX 228
PORT MORESBY, N.C.D.

Deposit Name (s)

POSMA KUA AISI LAWYERS

Westpac is pleased to confirm that your name has been recorded in the Bank's books as the holder of a Term Deposit the details of which are listed below;

Term Deposit No:

6002672196

Principal Amount:

PGK 1,350,625.73

Lodgement Date:

30/07/12

Term:

91 DAYS

Rate pa.:

1.0000 %

Maturity Date:

29/10/12

As instructed at maturity of this deposit:

THE INTEREST AMOUNT WILL BE ADDED TO THE PRINCIPAL
AMOUNT AT MATURITY AND RENEWED FOR A SIMILAR TERM.

If you wish to vary your instructions, you may contact us at anytime prior to maturity.

Thank you for investing with Westpac.

We confirm having ACCEPTED from you, deposit on the terms indicated. Disposal Instructions should be advised two days prior to maturity date. In absence of disposal instructions, deposit will be automatically renewed, with interest added, for a similar term at current interest rates.

Note: This Confirmation is not a document of title.

Westpac Bank - PNG - Limited

MOORE 38898



Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg

CENTURY 21 SIULE REAL ESTATE 2011 YEAR END REPORT



**SECTION 225, LOT 06,
KUNAI STREET, HOHOLA**

Attention: Mr. Rio Fiocco

*cc: Brian Hull
cc: Eno Daera, MBE*



Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg

INTRODUCTION

This report gives the description and condition of the building, rental and lease status and Century 21 Siule Real Estate's recommendation for improvements in the areas of security, maintenance, condition of brown and white goods, machinery and equipment. Management effected 13 April 2011.

LANDLORD

The Peter O'Connor Foundation Limited
c/-Rio Fiocco, PO Box 1988, Port Moresby

TENANT

Centre of Environmental Law & Community Rights (CELCOR)

Rent: K26,666.67 per month

Lease Period: 3 years

Lease effect date: 9 May 2011

Lease Expiry date: 9 May 2013

PROPERTY DESCRIPTION

Consists of an office, standby genset, guard-house, manual gate and surrounded by a brick fence with razor wire on-top.

CONDITION OF THE BUILDING

The building structure is concrete and timber and looks firm; *however the external walls and areas require a facelift to improve the current worn-out look.* Repairs internally and externally are attended to as and when reported/required.

SURROUNDING AREAS

The property has bitumen throughout and rock bedding used as retaining walls around the car park, preventing top soil from washing/eroding from the flower beds.



SECURITY

Security is tenant's responsibility.

SECURITY FENCE

The perimeter fence is brick and panel deck with razor wire on-top, all in good condition.



MAIN & PEDESTRIAN GATES

Main gate is a 2-leaf spike swing gate with razor wire running on-top.

2x pedestrian gates located on both sides of the property are kept locked at all times by tenant.



SECURITY GUARD HOUSE

The standalone guard house is constructed of brick and timber structure and is fully fitted with a kitchen, lounge, toilet and shower. Facilities are well maintained by tenant and guards. Repairs are attended as and when requested/reported.

Kitchen has tiled floors, laminex bench and cupboard drawers and door in good condition. 1x tap with two knobs in good condition, 3-door and 4x bottom layer cupboards with 1x drawer on top look fairly good. Toilet and shower floor and walls have ceramic tiles and in good condition. Lounge Room & Bedroom floors are tiled; walls are brick, all in good condition.



SECURITY LIGHTS

The property has 6x security lights. 1x located at guard house, rest at corners of the main building. Repairs are attended as and when required or requested.



MAIN POWER SUPPLY

The property's power is supplied direct from the main power pole to the building.



ELECTRICITY METER

The electricity meter is located at the left hand side of the building next to the generator, visible and clear of obstruction. The tenants are responsible for paying monthly bill to PNG Power.



BACK UP GENSET

The property has 2x generators, old one in the shed and new one located at the rear of the building. Cummins are contracted as and when required service the new genset. *There is no service contract in place.*



WATER TAP

The property has 2x external water taps. 1x located in front and 1x at the rear.



WATER METER

The main water meter is located near the gate. Landlord pays the monthly bills.



FIRE EQUIPMENT

Fire extinguishers and emergency fire hydrant are visible and of easy access *however require urgent servicing. Last service date 2001 as indicated on the service tag.*



CAR PARK

There is adequate parking in-front and at the rear of the building. Markings are visible and require less maintenance.



GARDENS

Is responsibility of tenant to maintain. Well maintained by tenant's guards.



GENERAL CLEANING

The building is generally cleaned and maintained by the tenant's guards on a daily basis.





Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg

DRAINAGE

Properly constructed drainages built along the shed with grill covers fitted. No issues.



RUBBISH BINS

The property does not have proper rubbish bins. Currently tenants are using the small area at the rear of the property to incinerate rubbish.



ROOF TOP

The roof top looks clean and roofing irons intact.



SIGNAGE

A bill board is located on the top of the roof, supported by steel beams, which welded to the roofing. The board is leased by Century 21 Siule Real Estate for 5 years. Board and frames look firm.





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INTERIOR

Reception Area or counter is made of timber partition and glass window which look firm.



Main Office is divided into working cubicles or workstations constructed of timber frames and glass window.



Kitchen tiled floor, laminex bench, 1x tap with two knobs and cupboard drawers and doors are in good condition. Well maintained by tenant.



Toilet and shower are good condition throughout. The whole toilet and shower flooring has been tiled throughout with floor tiles



General

- Ceiling Tiles
- Floor Tiles
- Walls
- Glass windows
- Light fittings
- Door handles
- A/C units-Under Ceiling type
- Electrical & Data Cupboards
- Fire Extinguishers & Fire Hose
- Alarm Bells
- Signage
- Toilets
- *Shower*
- Kitchen

Status/Current Condition

OK-however some peeling off
OK-mixed of ceramic & vinyl
OK
OK
OK
OK
OK
OK
OK
Nil
Nil
OK
OK-however, require new knob
OK



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Building Manager

Trevor Ipai is your Building Manager. He is supervised by Raevo Gamu. If Trevor is not available, Raevo can be called to assist with your queries. In their absences, Team Leader, Rosemary Ben Martin and Directors, Brian Hull or Eno Daera will assist.

For emergency cases or after hour callouts

We have 2x Property Managers who are on-call 24hrs and will attend to after hour call-outs as and when required. Contact details are as follows:

Ravu Habuka: Mobile No. 721 32088

Livingstone Sariman: Mobile No. 729 63005

Recommendation

Ensure regular maintenance of building equipment, utilities & services as and when reported or required. Daily reporting and maintenance will ensure the property maintains its value.

Following maintenance are recommended and listed in order of priority:

- ✿ Install a backup water tank & pump*
- ✿ Sign a Genset Service contract with a reputable service provider*
- ✿ Service and upgrade all fire equipment*
- ✿ Replace current electricity billing system with esipay meter system*
- ✿ Re-paint perimeter walls*
- ✿ Provide proper rubbish bins or build a rubbish disposal area*
- ✿ Upgrade current vinyl floor tiles with ceramic*
- ✿ Carry out 6 monthly termite and general pest maintenance*

Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg


Completed repair and maintenance work throughout 2011

[illegible]

PDF created with pdfFactory Pro trial version www.pdffactory.com

From: Ruvu Habuku
Sent: Friday, 6 July 2011 12:45
To: Ruvu Gama; Kala Bala
CC: Paula Barikwa Hany; Danden Auz; Ignatius Mokuhabwa; PM Group 2; Rio Ficco
Subject: RE: CELCOR Incident (FORUM)

Ruvu,
As per inspection this morning.



Job completed.

Regards,
Ruvu

-----Original Message-----
From: Ruvu Gama
Sent: Thursday, 7 July 2011 5:16 PM
To: Kala Bala; Ruvu Habuku
Cc: Paula Barikwa Hany; Danden Auz; Ignatius Mokuhabwa; PM Group 2; Rio Ficco (rio@pmmail.org)
Subject: CELCOR Incident (FORUM)

Ruvu,
Please inspect the completed job by 4 PM tomorrow and provide a report with photos.
Regards,
Ruvu

-----Original Message-----
From: Kala Bala (kala@celcor.org)
Sent: Monday, 4 July 2011 2:46 PM
To: Ruvu Gama
Cc: Paula Barikwa Hany; Danden Auz; Ignatius Mokuhabwa; Ruvu Habuku
Subject: Incident

Dear Ruvu,
Further to my letter today regarding the Break and Enter incident, I write to inform you that the hole in the roof needs to be repaired urgently, as early as tomorrow.

Please treat this as a matter of urgency as in the event that it rains, the water will be coming into the building.

Thank you and await your response.

Joint Inspection by: Kala Sahi (CHICOM), Ips Wale (Security Press) & Ravi Prakash (Vijay Jai)



 **Post Corp. Limited**
P.O. Box 348
Port Moresby, N.C.D.
Boroko New Guinea

Phone (675) 326 2046
Fax (675) 326 2046
Email: postcorp@dotcom.net.pg

June 3, 2011

Mrs. Susan Glavin
Property Manager
Century 21
P.O. Box 473
BURLY MEADOW, N.C.

Flare Meds

Notes **Polymers Properties Must Satisfy the Transactive Standard**

We thank you for sharing of the opportunity to inspect the post information at the Exeter
military base. On March 20, 2014, I met with Major General [redacted] at the base.

First Inspection
During the inspection, we've noticed heavy infestation of general pest such as cockroaches, ants, termites etc., in the guard house and the office.

They also ordered eight to destruction of cottonwood fragments to water on the guard house and the mill building.

There is the edge of the double habitation on the wall of the guard house.

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Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg

Here is the photo of the samples taken from the floor of the ground floor



Here is a photo of the sample taken from the floor of the store room of the office



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Century 21 Siule Real Estate

REF: Inspection Report: Repair & Maintenance FORM - Section 25, Lot 10 Kunal Street - Hohola

Goodwill Construction company, were engaged to do repair and maintenance on the Main Building, Carpark, Drainage and external security lights.

Zones of Work

Main Building

- Supply & repainting of external weather board wall
- Done - as shown on Image R1 below
- Supply & replace six roofing iron that are leaking
- Small patch
- Supply & installation of ceramic tiles @ 1 x office workplace
- Done has shown on Image R4
- Repair the fallen gutters in front
- Clips used to fasten



Page: R1
Section: 25, Lot 10 Kunal Street - Hohola
Repair and Maintenance Report FORM
Prepared By: Trevor

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Here is the photo of the samples taken from the floor of the ground floor

Carpark & External Security Lights

- Supply & paint outline for carpark
- Repainting done as shown in image R5
- Check & repair external security light
- Done



Drainage

- Supply & replace existing rusted steel columns
- Repaired as shown in image R7
- Fabricate & install missing steel girders
- Repaired as shown in image R8
- Repair leaking on the parking shed roof
- Done



Page: R2
Section: 25, Lot 10 Kunal Street - Hohola
Repair and Maintenance Report FORM
Prepared By: Trevor

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Trevor Ipai

To: Millennium Refrigeration and Aircon; 'Rio Pocco'
Cc: PM Group 2; 'Kale Bala'; 'Ignatius Mokulabeta'
Subject: RE: Installation of 1 x new 18,000 BTU split A/C - ex Connexion office - Kunal Street



From: Trevor Ipai
Sent: Thursday, 1 December 2011 09:22
To: Millennium Refrigeration and Aircon; 'Rio Pocco'
Cc: PM Group 2; 'Kale Bala'; 'Ignatius Mokulabeta'
Subject: RE: Installation of 1 x new 18,000 BTU split A/C - ex Connexion office - Kunal Street

Thanks Norah,

Regards,
Trevor

From: Millennium Refrigeration and Aircon (norah.millenniumrefrigeration.com.pg)
Sent: Monday, 28 November 2011 10:42 AM
To: Trevor Ipai; 'Rio Pocco'
Cc: PM Group 2; 'Kale Bala'; 'Ignatius Mokulabeta'
Subject: RE: Installation of 1 x new 18,000 BTU split A/C - ex Connexion office - Kunal Street

Trevor,
Job attended: 25.11.11
Attended by: Willy/Crew
As per job report

Supplier & install of 1 x 18,000 BTU split A/C as per quote #11282

Regards,
Norah

From: Trevor Ipai (trevoripai@siule.com.pg)
Sent: Tuesday, 29 November 2011 10:42 AM
To: Rio Pocco, Millennium Refrigeration and Aircon (norah.millenniumrefrigeration.com.pg)
Cc: PM Group 2; Kale Bala (kalebala@siule.com.pg), Ignatius Mokulabeta (ignatiusmokulabeta@siule.com.pg)
Subject: RE: Installation of 1 x new 18,000 BTU split A/C - ex Connexion office - Kunal Street

Yab Jks Rio,

Century 21 Siule Real Estate
PO Box 473, Port Moresby, Papua New Guinea
Telephone: +675 311 2121, Facsimile: +675 311 2177, Email: Century21@siule.com.pg

Trevor Ipai

To: Millennium Refrigeration and Aircon; 'Rio Pocco'
Cc: PM Group 2; Ignatius Mokulabeta (ignatiusmokulabeta@siule.com.pg); Ignatius Mokulabeta (ignatiusmokulabeta@siule.com.pg); Kala Baki (kala@siule.com.pg)
Subject: RE: Security Light - PORUM

Team

Security light on the roof installed and operational!



Regards,
Trevor

From: Trevor Ipai
Sent: Tuesday, 24 January 2012 14:21
To: Millennium Refrigeration and Aircon; 'Rio Pocco'
Cc: PM Group 2; Ignatius Mokulabeta (ignatiusmokulabeta@siule.com.pg); Ignatius Mokulabeta (ignatiusmokulabeta@siule.com.pg); Kala Baki (kala@siule.com.pg)
Subject: RE: Security Light - PORUM

Good Day Andy.

Your Quote # AL1365
Has been approved, please advise your team to proceed

[ip/Govert, please take note](#)

Regards,
Trevor

From: Millennium Refrigeration and Aircon (millenr@siule.com.pg)
Sent: Monday, 16 January 2012 09:34
To: Trevor Ipai; 'Rio Pocco'
Cc: PM Group 2
Subject: RE: Security Light - PORUM

Quote # AL1365

Trevor,

Per your request cost to install light for roof signage is K1,197.00 plus gst.
We will be using 250watts flood light for this job.

Trevor Ipai

From: Trevor Ipai
Sent: Friday, 3 February 2012 10:20
To: Kala Baki; Raseo Genu
Cc: Millennium Refrigeration and Aircon; Ignatius Mokulabeta; 'Rio Pocco'; PM Group 2; Govert Arue
Subject: RE: Security Lights - PORUM

Team,
All the security lights and Spotlights are operational now, as per my inspection on Wednesday 1/2/12, night- the only outstanding job is the floodlight on the roof, according to Andy, the electrician installed the flood light but there was a low voltage- his team will attend and rectify.
Andy/Nicolas, please confirm if your team attend to this yesterday 2/2/12

[See images for other jobs](#)



From: Kala Baki (kala@siule.com.pg)
Sent: Thursday, 2 February 2012 14:18
To: Raseo Genu
Cc: Millennium Refrigeration and Aircon; Ignatius Mokulabeta; Trevor Ipai; 'Rio Pocco'; PM Group 2; Govert Arue
Subject: Re: Security Lights - PORUM

Dear Raseo,
Ignatius is not in today, but I have asked our Admin officer to confirm with the night guard this afternoon and we will let you know by tomorrow.

Thank you
Kala

On 02/02/2012 12:45 PM, Raseo Genu wrote:
Hi Ignatius.

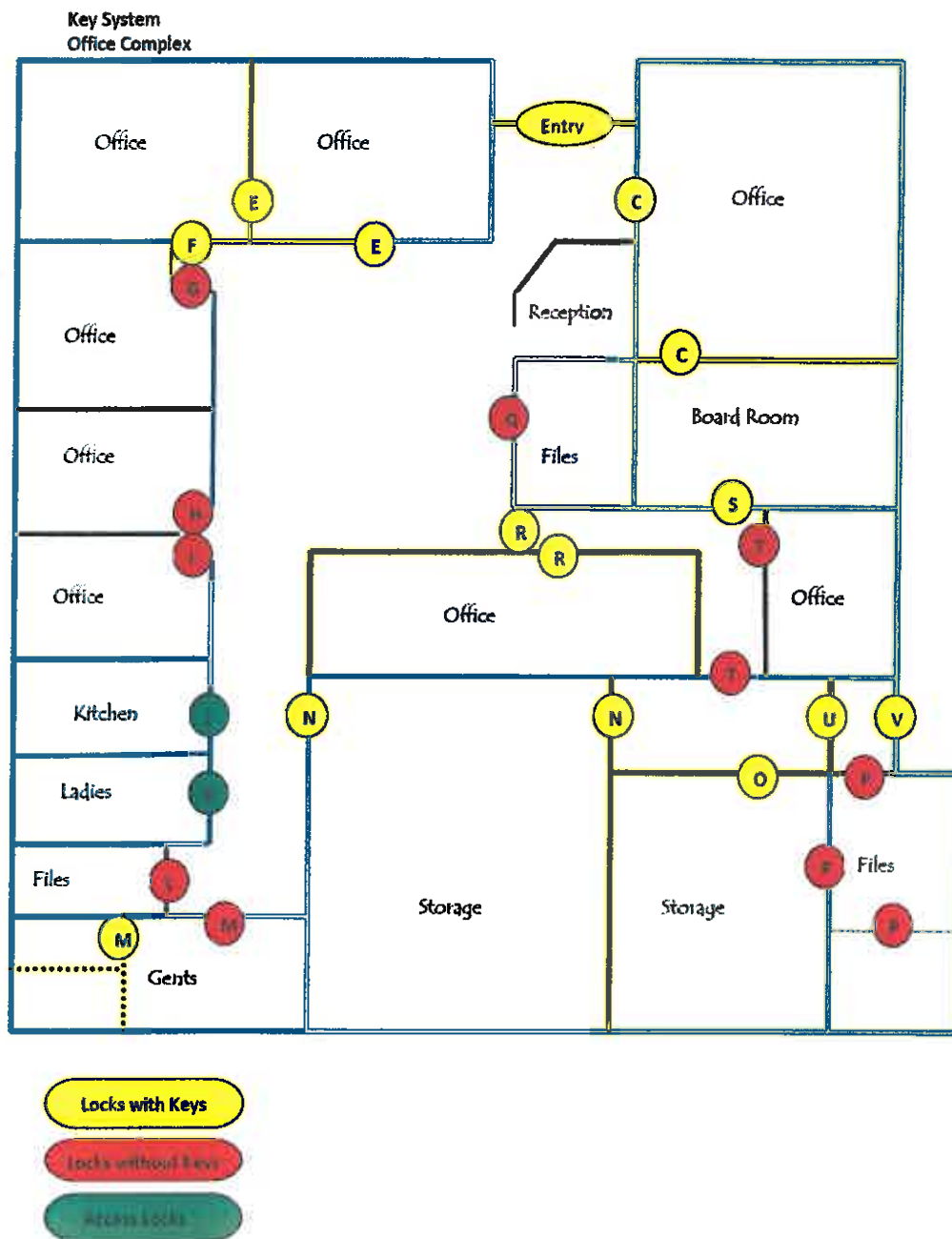
Can you confirm that the faulty security lights are now working per Millennium report below?

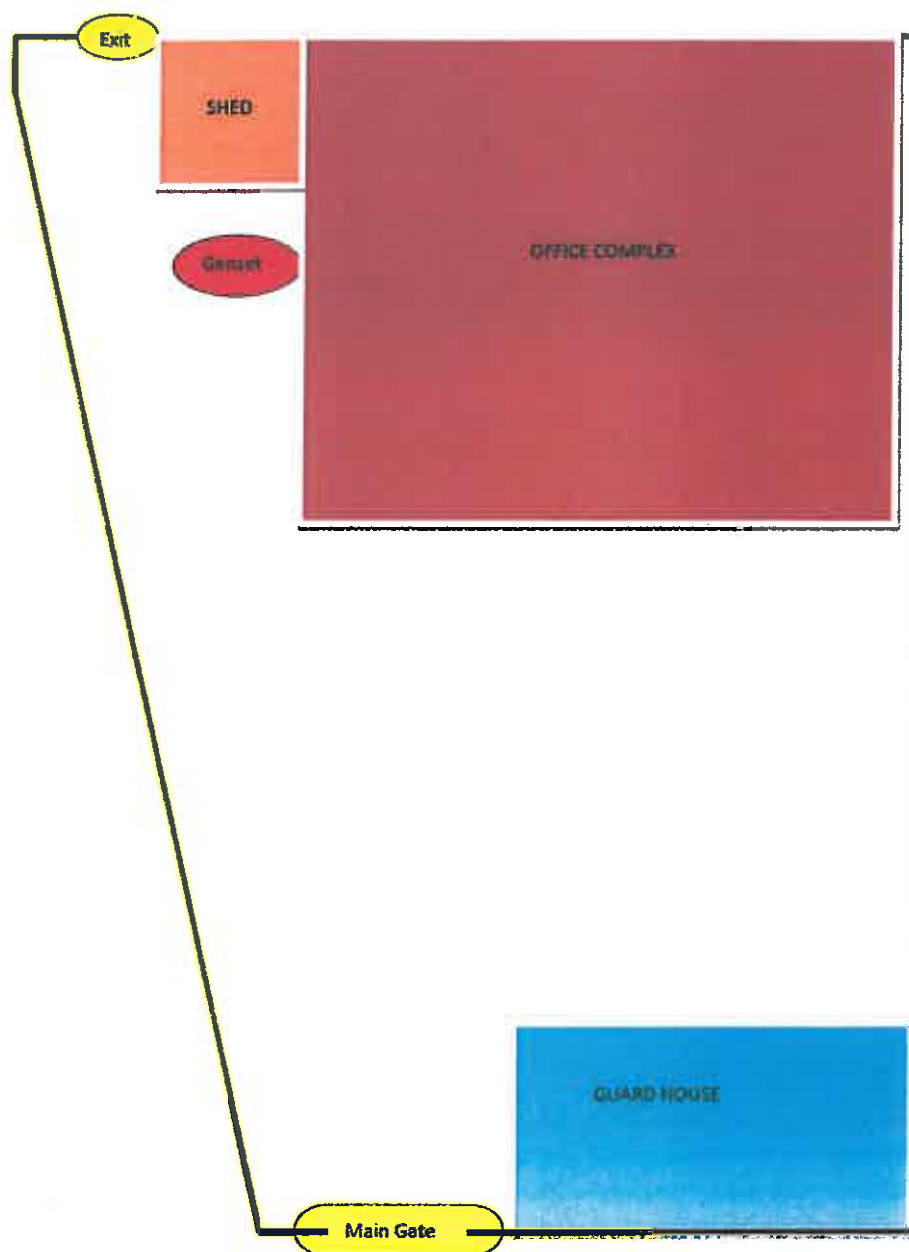
Regards,
Raseo

From: Raseo Genu
Sent: Thursday, 2 February 2012 10:53 AM
To: Millennium Refrigeration and Aircon; Ignatius Mokulabeta
Cc: Trevor Ipai; 'Rio Pocco'; PM Group 2; Kala Baki
Subject: Security Lights - PORUM

Thanks Raseo,

We will confirm same with our tenant and revert.





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