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[2017

INDEPENDENT STATE
OF
PAPUA NEW GUINEA

STATE LEASE

THE MINISTER ON BEHALF OF THE INDEPENDENT STATE OF PAPUA NEW GUINEA GRANTS TO THE LESSEE

SUKIRI INVESTMENT LTD

A State lease under Section 100 of the *Land Act* 1996 for a period of **99** years days from 20th January, 2012 (20/01/2012) ("the commencement date") to 19th January, 2111 (19/01/2111) for **SPECIAL** purposes of the land referred to in the Schedule and/or as shown coloured yellow on the annexed plan.

THE LESSEE and his successors in title shall perform or observe the Covenant. Conditions and Reservatins set out in the *Land Act* 1996. Land Regulations and those set out below;

- (a) The lease shall be used bona fide for a Special purposes.
- (b) Rent shall be paid at a rate of Twelve Thousand Five Hundred Kina (K12,500.00) Kina per annum for the first ten (10) years of the term. The unimproved value of the land shall be reassessed every ten (10) years calculated from the date of registration of the lease and the rent shall be determined at five (5%) percent per annum of the improved value so assessed;
- (c) Improvements being buildings for Special purposes to a minimum value of Twelve Million (K12,000,000.00) Kina shall be erected on the land within five (5) years from the date of grant of the lease and these or similar improvements to the same minimum value for the same purposes shall be maintained thereon in good repair for the duration of the lease.
- (d) Provision of any necessary easements for electricity, water, power, telecommunication, drainage and sewerage reticulation.

"SCHEDULE"

All that piece of land known as Allotment/Portion **8**, Section/Milinch **19**, Town/Fourmil **Lae** in **Morobe** Province containing an area of **1.1862** hectares or thereabout, as delineated on registered survey plan (Class **Urban One (1)**) Catalogued No. **31/18** in the Department of Lands and Physical Planning, Waigani, National Capital District.

Dated this 7th day of February, 2012.

Signed on behalf of the Independent State of Papua New Guinea by a delegate of the Minister.

P. S. KIMAS, OL,
A Delegate of the Minister.