

04116/1597



OWNER'S COPY

THE INDEPENDENT STATE
OF
PAPUA NEW GUINEA
STATE LEASE

Registered in the Register of
State Leases
Volume 20 Page 55
6.4.1998
REGISTRAR OF
PAPUA NEW GUINEA

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

LAND
PAGA HILL HOLDING COMPANY (PNG) PTY LIMITED

A State lease under Section 106 of the Land Act of 1996 for a period of 5 years from 18 12 1997
(the commencement date) to 17 12 2002 for UDL 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 Covenants, Conditions and Reservations
set out in the Land Act of 1996, Land Regulations and those set out below:

- (a) The Lease shall be an Urban Development Lease (UDL).
- (b) Rent shall be Thirty thousand (K30,000.00) per annum for the first ten (10) years of the lease at given time the annual rental will be re-assessed at five per centum (5%) of a reappraised valuation of the subject land or at whatever other rate that may be decided as being appropriate at the time and such reappraisals shall be made every ten (10) years thereafter.
- (c) Improvements being provision of Infrastructural and Utility Services, rehabilitation and upgrading of Historical War Bunkers, Guns and Gun Emplacements, a mariner and buildings both for commercial and residential purposes to a minimum value of Three Hundred Million Kina (K300,000,000.00). The structural construction shall commence within five (5) years from the date of grant and after fulfilment of conditions (j).
- (d) Public Open Space, equivalent to ten percent (10%) of the entire site BUT EXCLUDING the sites occupied by the War Bunkers, Guns and Gun Emplacements, once developed shall be returned to the Curator for NCDC Parks and Gardens and gazetted as Public Open Space and be responsible for the ongoing ownership and maintenance.

SCHEDULE
1597

GRANVILLE

All that piece of land known as Allotment/Portion _____ Section/Milinc _____
Town/Council **MORESBY** in **NCD** Province containing an area of **13.1200** hectares or thereabouts
as delineated on registered survey plan (class **URBAN (ONE)**) catalogued No. **49/12** in the Department Waigani, NCD

Dated this 6th day of April, 1998.

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

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- (e) The Historical War relics (Guns, Gun Emplacements and Bunkers) after upgrading and rehabilitation, shall be returned to the Department of Heritage sites.
- (f) The Capital cost of establishing the Public Open Space and renovation of the war heritage sites will be met by the lessee. Upon completion of these areas (sights), they shall immediately be handed back to the respective Authorities as mentioned in (d) and (e), above.
- (g) The cost involved in subdividing the Public Open Spaces and the monumental sights for the project site will be met by the lessee.
- (h) The demolishing of existing Government Institutional improvements shall be compensated for by the lessee. This shall be done in full consultation with National Housing Corporation.
- (I) On the completion, to the satisfaction of the Secretary or his delegate, of fulfilment of the condition (j), the lessee shall surrender all or parts of the land and a new lease or leases shall be granted. The lease or lessees shall contain covenants and / or conditions as specified by the Secretary. The lease to be granted will be for 99 years less the period already taken by the UDL.
- (j) Structural development within the site CANNOT COMMENCE until a Master Plan with all relevant documentation as specified in conditions (k) (I) (ii) are submitted to and approved by the Secretary for Lands.
- (k) Within 5 years from the date of grant, the lessee is required to;
 - (i) Submit Master layout Plan (MLP) to the Secretary for Lands within 12 months from the date of grant. The MLP shall depict the following:-
 - (a) The overall plan, indicating Staged Development;
 - (b) Necessary zoning as required under the Physical Planning Act of 1989;
 - (c) Detailed proposed development contents including plot ratio and site coverage
 - (d) Infrastructural and Utility Services details;
 - (e) Cadastral Boundary Survey of Project site;
 - (f) Cadastral Boundary Survey of Areas for conservation purposes;

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- (g) Specifically demarcated areas for NCDC Parks and Gardens for Public Open Space purposes; and
- (h) Waterfront development details.
- (ii) The above mentioned (a-h) submissions must have the prior approval'
 - (a) Approval of Physical Planning Board;
 - (b) Approval of Physical Planning;
 - (c) Approval of Physical Planning;
 - (d) Approval of Eda Ranu, NCDC Engineers and Physical Planning Board;
 - (e) Approval of Surveyor General;
 - (f) Approval of Surveyor Genera, Department of Environment and Conservation (DEC) and Tourism Promotion Authority (TPA)
 - (h) Approval of the PNG Harbours Board, DEC AND TPA.