

NAMO'APORO INVESTMENT LIMITED

C/- HLB Niugini Public Accountants and Auditors
PO BOX 32, Port Moresby 121, National Capital District
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NAMO'APORO INVESTMENT LIMITED DIRECTOR'S MEETING MEETING NO. 02 /2016

MINUTES

Meeting: Minutes of the Namu'Aporo Investment Limited Director's Meeting.
Date: 23rd September 2016
Venue: 8th Floor, Executive Club Lounge, Crown Plaza Hotel, Port Moresby, NCD
Time: 11.30am start

Attendees:

- * Mark Sakai
- * Donald Wasai
- * Sakai Kei
- * Arson Kakia
- * Toresa Wamosae
- * Joe Sosoro
- * Alphone Langap

Apologies:

- * Ronnie Mutu
- * Clifford Kasi
- * James Kawari

Opening Prayer:

- * Toresa Wamosae – opened the Meeting with a Word of Prayer

Resolution 1:

Motion Moved: Sakai Kei
Motion Seconded: Arson Kakia
Action: Mark Sakai was appointed Chairman of the meeting as Namu'aporo Investment Limited does not have a permanent Chairman of the Board.



Agendas:

1. **Power of Attorney/Trust for First Heritage Centre, Volume 94 Folio 7, Allotment 3 Section 427, Hohola – National Capital District – TITLE**
2. **Dissolving of Namó'Aporo Investment Limited (NIL)**

Agenda No. 1: Power of Attorney/ Trust for First Heritage Centre (FHC), Volume 94 Folio 7, Allotment 3 Section 427, Hohola – National Capital District Title

Mark Sakai, Chairman of Namó'Aporo Landowners Association Inc. (NLA) and Chairman of the meeting explained that the purpose of the meeting was in three (3) folds as outlined below:

1. **Purpose**

- 1.1 First Heritage Centre, Volume 94 Folio 7, Allotment 3 Section 427, National Capital District Property requires urgent maintenance to match the surrounding developments and attract tenants to fully occupy the property to start making favourable returns to up-keep the property, add value and pay dividends.
- 1.2 First Heritage Centre, Volume 94 Folio 7, Allotment 3 Section 427, Hohola, National Capital District Property needs to settle all its outstanding bills to goods and service providers including payouts for the current NLA Management Committees and NIL Directors.
- 1.3 First Heritage Centre, Volume 94 Folio 7, Allotment 3 Section 427, Hohola – National Capital District Property needs to restructure management of the property and establish systems and controls to control costs and have prudent governance in place for the management of the property.

2. **Issues**

- 2.1 Attempts to get Petroleum Resource Kutubu Limited (PRK) and Mineral Resource Development Company Limited (MRDC) to utilize Future Fasu General Trust Fund (FFGTF) and Fasu Community Trust Fund (FCTF) to fund the above three (3) proponents was rejected in a PRK Board Meeting held on the 7th of September 2016. PRK/MRDC asked that the property title be transferred to PRK/MRDC trust and Mark Sakai refused because before the Oil & Gas Act was enacted, NLA Management (Chairman, Secretary & Treasurer) and Secretary for Department of Petroleum & Energy (DPE) were the Trustees by virtue of their respective positions in NLA and DPE. After the Oil & Gas Act was in place PRK/MRDC became Trustees. Thus, Mark Sakai strongly rejected PRK/MRDC's request and reiterated that the property comes under his trust as he was the signatory to PDL2 Kutubu Project MOA 1996 and Trustee before the Oil & Gas Act was enacted and continue to hold position as Chairman of NLA currently.
- 2.2 Commercial Banks have tough requirements and with the status of the current NLA Management Committee and NIL Directors who have no fixed income,



Commercial Banks will not agree to loan any funds to finance the three (3) proponents as listed earlier/above. See example BSP requirements.

- 2.3 Mark Sakai as Trustee cannot continue to personally find money on an ad hoc basis to maintain the Property, finance NLA Management Committee and NIL Board Meetings, as it's a massive burden or pressure on him personally.
- 2.4 The Property was to be put on sale as resolved previously, however with the current deteriorated condition no one is interested to buy at the price of K25m as approved in previous NLA Management Committee and NIL Board Meeting on the 18th of July 2016.
- 2.5 If the property was going to be disposed or sold then it will be sold at a much lower price than the initial purchasing price of K10m and will be making a big loss.
- 2.6 HLB Niugini as the manager of the property accounts have not updated the financial records and to date, Mark Sakai said he was not able to table the financial reports. Attempts to get the reports have been to no avail maybe due to the fact that the person in charge within HLB Niugini has left to contest the 2012 election and he is now the Member for Parliament.

3. Action

- 3.1 The option available is to keep the property and raise the required funds of K10m to finance the three (3) proponents referred to above to bring the property back to a safe and attractive investment.
- 3.2 In order to fully achieve 3.1, NLA as shareholder of NIL, NIL Directors need to pass a resolution and transfer the title of First Heritage Centre, Volume 94 Folio 7, Allotment 3 Section 427, Hohola – National Capital District to Mark Sakai as the only Trustee and signatory to PDL2, Kutubu Project MOA 1996 under an Irrevocable Power of Attorney who is able to raise the required finance of K10m to finance the three (3) proponents.
- 3.3 Once the title of the property is transferred to Mark Sakai as the only trustee and signatory to the PDL2, Kutubu Project MOA 1996, NIL will be dissolved and NIL Directors will be paid out and continue as Executive Committee Members of NLA.
- 3.4 All current liabilities of First Heritage Centre, Volume 94 Folio 7 Allotment 3, Section 427, Hohola , National Capital District be borne by Mark Sakai.

Resolution 2:

Motion Moved: Donald Wasai

Motion Seconded: Sakai Kei

Action: First Heritage Centre (FHC), Volume 94 Folio 7, Allotment 3 Section 427, Hohola – National Capital District Title be transferred to Mark



Sakai as the only Trustee and signatory to PDL2, Kutubu Project MOA 1996 under an Irrevocable Power of Attorney to be signed by the Public Officer/Secretary of NLA and witness by a Commissioner of Oath. And Mark Sakai in his own ability and capacity raise K10m from any commercial bank to finance the three (3) proponents.

Resolution 2.1:

Motion Moved: Arson Kakia

Motion Seconded: Joe Sosoro

Action: Kuna Taberia Kiruwi Accountants be appointed Manager of the Property.

Resolution 3:

Motion Moved: Toresa Wamosae

Motion Seconded: Arson Kakia

Action: Subsequent to the transfer of title to Mark Sakai Namo'Aporo Investment Limited be dissolved forthwith and current NIL Directors be paid out and continue to serve as Executive Committee members of NLA accept DPE and other representatives.

Resolution 4:

Motion Moved: Joe Sosoro

Motion Seconded: Arson Kakia

Action: There being no other business the meeting was closed with a word of prayer by Sakai Kei.

Meeting ended at 12.15pm.

This is a true and certified copy of the Minutes of the Namo'Aporo Investment Limited Directors Meeting held on the 23rd September 2016 at Crown Plaza Hotel, Port Moresby, National Capital District.

.....
Mark Sakai
 Chairman of Meeting



.....
Sakai Kei
 Director





Principal: Tural Elemi

ELEMI LAWYERS

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Musgrave St
P.O. Box 1367
PORT MORESBY 121
National Capital District

Our Ref: **FA/2016-0016:ka**
Your Ref:

28 September 2016

The Office of the Registrar of Companies
Investment Promotion Authority
Munidubu Street - **Konedobu**
(Cnr of Lawes Road & Champion Pde)
National Capital District

By Hand Delivery

Dear Sir,

Re: Lodgement of Forms 15 & 16 – Notice of Change of Directors & Particulars of Directors and Consent

We act for Namo'Aporo Investment Limited.

We refer to your email of the 27th September 2016 and *enclose* the duly endorsed Forms 15 and 16 – Notice of Change of Directors & Particulars of Directors and Consent for registration.

Please have it registered and acknowledge receipt accordingly.

Yours faithfully,

ELEMI LAWYERS

Elemi Lawyers

Enclosures: 1. Form 15 – Consent and Certificate of Director
2. Notice of Change of Directors & Particulars of Directors





Principal: Tural Elemi

ELEMI LAWYERS

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Unit 2, Grnd Floor
ADF HAUS
Musgrave St
P.O. Box 1367
PORT MORESBY 121
National Capital District

Our Ref: **FA/2016-006:mt**
Your Ref:

27th September 2016

The Office of the Registrar of Companies
Investment Promotion Authority
Mundibubu Street -**Konedobu**
(Cnr of Lawes Road & Champion Pde)
National Capital District

By Hand Delivery

Dear Sir,

Re: Lodgment of Minutes of Directors Meeting

We act for Namó Aporo Investment Limited.

We *enclose* the duly certified Minutes of Directors Meeting held on the 23rd of September 2016 for registration.

Please have it registered and acknowledge receipt accordingly.

Yours faithfully

ELEMI LAWYERS

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