

Companies Act 1997

THE SIR THEOPHILUS CONSTANTINOU FOUNDATION LIMITED
CONSTITUTION

The name of the Company is THE SIR THEOPHILUS CONSTANTINOU
FOUNDATION LIMITED

DEFINITIONS

1. In this Constitution the following words and expressions shall have the following meanings unless such meanings are excluded by the subject or context:
 - a. "Board" means a meeting of the Directors duly called and constituted at which a quorum is present of the Directors assembled or represented at such meeting.
 - b. "Charitable Trust" means the charitable trust established under the Trust Deed which is Annexure "A" to this Constitution.
 - c. "Companies Act" and "Act" each means the *Companies Act 1997* or any Act or Acts of Parliament extending amending or re-enacting the same or substituted therefore.
 - d. "Company" means " THE SIR THEOPHILUS CONSTANTINOU FOUNDATION LIMITED"
 - e. "Directors" means the Directors from time to time of the Company or as the case may be the Directors constituting and assembled as a Board.
 - f. "Dividend" shall include bonuses.

- g. "holder" means the person registered in the Register of Members as the owner of a share.
 - h. "Seal" means the Common Seal from time to time of the Company.
 - i. "Secretary" includes any person appointed to perform the duties of Secretary temporarily.
 - j. "Shareholder" or "Member" means a holder of a group of shares and the plural form has the same meaning.
 - k. "Special Resolution" has the meaning assigned thereto by the *Companies Act 1997*.
 - l. Words importing the singular number only shall include the plural number and vice versa.
 - m. Words importing the masculine gender only shall include the feminine gender.
 - n. Words importing persons include corporations.
2. Following the adoption of this Constitution, the company has the sole purpose of acting as Trustee of the Trust to be created by the Deed of Trust an unexecuted copy of deed is annexure "A" to this Constitution.
 3. To give effect to its purpose, immediately following the adoption of this Constitution, the Company shall apply, (in its capacity as Trustee of the Trust) to have the Trust approved by the Commissioner General of Internal Revenue pursuant to section 25A of the *Income Tax Act 1959* as amended from time to time as an "approved body".

4. Immediately upon the approval of the Charitable Trust as an "approved body" for the purposes of section 25A of the *Income Tax Act 1959*, subject to any provision for satisfying the solvency test, the entire undertaking of the company is by operation of this Constitution assigned to the Charitable Trust to be dealt with in accordance with the terms of the Trust Deed.
5. The company shall at all times conduct its activities as in strict accordance with its obligations under section 25 of the *Income Tax Act 1959* as amended from time to time, and all other laws.
6. Pursuant to section 37(2) of the Act, the rights set out in Section 37 (1) (a) (iii) and (v), and 37(1) (b) and (c) of the Act are negated.
7. No shareholder shall be entitled to any distribution of any nature under any circumstance.
8. Shares in the company are not transferrable, other than pursuant to a court order or in the course of the administration of a deceased estate.
9. No further shares shall be issued in the Company.
10. At a meeting of shareholders, the Chairman is entitled to a deliberative and a casting vote.
11. Unless otherwise determined by an ordinary resolution passed at a shareholder's meeting the number of directors shall be not less than 2 nor more than 5.
12. The Directors shall have power at any time and from time to time to appoint any person to be a Director or an Alternate Director either to fill a casual vacancy or as an addition to the existing Directors provided however that there shall be no more than 5 directors in total.

13. The Directors shall not be entitled to receive any payment or reward for acting as Directors, but may receive re-imbusement of reasonable expenses incurred in the course of their duties as Directors.

14. This Constitution shall not be amended without the prior approval of the Commissioner General of Internal Revenue to the terms of such amendment.

TRUST DEED

This Deed of Trust is made this 13th day of June 2014 between Lynette Ujari of care of Pacific Legal Group Lawyers, PO Box 904, Port Moresby, National Capital District, Papua New Guinea, (hereinafter referred to as "the settlor"), and The Sir Theophilus Constantinou Foundation Limited as trustee, (hereinafter referred to as "the trustee").

Whereas:

1. the settlor wishes to establish a trust fund for certain public charitable purposes; and
2. the settlor has paid the sum of ten kina into a trust fund for the trustee to hold on the trusts provided in this deed; and
3. both the settlor and the trustee expect that more money or assets will be donated to, or otherwise acquired by the trust fund hereby established.

Now this deed witnesses as follows:

1. The settlor and the trustee hereby irrevocably declare that all capital and income from time to time comprising the trust fund will be held by the trustee on trust, to be dealt with strictly in accordance with terms of this trust deed.
2. The trust fund hereby created shall be known as the Sir Theophilus Constantinou Foundation, or such other name as the trustee may in its absolute and unfettered discretion resolve from time to time to adopt.
3. The trustee shall maintain all necessary and proper books of account, and the financial records of the trust shall be externally audited not later than the 30th of June each year, and again not later than the 31st of December each year.
4. The Trustee shall forthwith apply to the Commissioner General of the Inland Revenue Commission for the Trust to become an "approved body" for the purposes of section 25A of the *Income Tax Act 1959*.

5. The Trustee shall administer the terms of this trust so that
 - a. the trust is administered in strict compliance with section 25A of the *Income Tax Act 1959*, so as to obtain and preserve the status of the trust as an "approved body" for the purposes of that Act;
 - b. no benefit ever accrues to the settlor of the trust or the trustee of the trust;
 - c. not less than 80% of the income of the trust is utilized for the purposes of the trust as specified herein; and
 - d. regular books of account are properly maintained at all times.

6. The Trustee may, in its absolute and unfettered discretion, pay or apply the income, and in so far as it thinks fit, all or any part of any asset or the capital of the trust fund for any "charitable purpose" within the meaning of that expression as it is used in section 25A of the *Income Tax Act 1959* as amended from time to time, and subject to the foregoing, the following purposes:
 - a. the relief of poverty;
 - b. the relief or prevention of sickness, pain, or suffering;
 - c. the provision of funds to support the administration, operation, and maintenance of any hospital or health facility which is publicly funded and operates in accordance with the *National Health Service Standards* as approved from time to time under section 5 of the *National Health Administration Act 1997*.
 - d. the provision and maintenance of facilities to accommodate care givers and relatives of patients in hospital;
 - e. the provision of financial support to any entity which is an "approved body" approved pursuant to s. 25A of the *Income Tax Act 1959*.

7. The Trustee has:
 - a. Full capacity to carry on or undertake any business or activity, do any act, or enter into any transaction; and
 - b. For the purposes of paragraph a, full rights, powers, and privileges.

8. For the avoidance of doubt, and without in any way limiting the effect of the preceding paragraph, the Trustee may:
- a. Change an investment for any others, or vary the terms and conditions on which an investment is held;
 - b. Sell or otherwise dispose of the whole or any part of the investments or property of the Trust Fund;
 - c. Borrow or raise or secure the payment of money and secure the repayment of any debt, liability, contract, guarantee or other engagement in any way and, in particular, by mortgage, charge, lien, encumbrance, debenture or other security, fixed or floating, over any present or future asset of any kind and wheresoever situated;
 - d. take and act on the opinion of a barrister practising in Australia, or admitted to practise in Australia in relation to the interpretation or effect of this deed or any of the 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 for directions in relation to the operation of the trust;
 - e. take any action for the adequate protection or insurance of any part of the Trust Fund;
 - f. purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments of any kind;
 - g. subject to the trusts of this deed, generally:
 - i. perform any administrative act; and
 - ii. pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management (whether or not the Trustee is under any legal obligation to make the payment) or in connection with the preparation, execution and stamping of this deed, as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;

- h. 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;
 - i. 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;
 - j. sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;
 - k. accept as part of the Trust Fund any gifts (by will or otherwise), endowments, trust distributions, donations, settlements or other dispositions in money, moneys 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;
 - l. decline or otherwise refuse to accept as part of the Trust Fund any gift (by will or otherwise), donation, settlement or other disposition in money, moneys worth or property;
 - m. manage any real property it holds with all the powers of an absolute owner including, but not limited to, power to allow any other body or institution approved by the Commissioner General of Internal Revenue for the purposes of section 25A of the *Income Tax Act 1959*, to occupy the property on the terms and conditions the Trustee thinks fit;
 - n. do all other things incidental to the exercise of the Trustee's powers under this deed.
9. The powers and discretions in the preceding paragraph are in addition to the powers vested in trustees by law.
10. The Trustee, where purporting to act in the exercise of the trusts of this deed or exercise powers or discretions under this deed is:

- a. not liable for any loss or liability; and
- b. entitled to be indemnified from the Trust Fund in respect of any loss or liability, unless the loss or liability is attributable to:
 - i. the dishonesty of the Trustee; or
 - ii. the wilful commission or omission of an act known by the Trustee to be a fraudulent breach of trust in bad faith.

11. Any officer, agent or employee of the Trustee purporting to exercise powers or discretions under this deed is:

- a. not liable for any loss or liability; and
- b. entitled to be indemnified from the Trust Fund in respect of any loss or liability,
- c. unless the loss or liability is attributable to:
 - i. the dishonesty of that officer, agent or employee of the Trustee; or
 - ii. the wilful commission or omission of an act known by that officer, agent or employee of the Trustee to be a fraudulent breach of trust in bad faith.

12. The Trustee is entitled to be indemnified out of the Trust Fund in respect of:

- a. all costs and expenses incurred by the Trustee relating to:
 - i. entering into this deed or any deed amending this deed;
 - ii. establishing, operating, administering, amending, terminating and winding up the Trust; or
 - iii. all matters incidental to the Trust; and
- b. all liability incurred (including liability for income tax and any other taxes and all fines and penalties payable in relation to those taxes) and acts and things done in connection with or resulting from the matters referred to in clause 2(a) including, but not limited to, the Trustee performing its duties and exercising its powers and discretions under this deed.

13. 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.

14. As soon as practicable after the end of each financial year, the Trustee must prepare or cause to be prepared a financial statement showing the financial position of the Trust Fund at the end of that financial year.
15. The financial statement must be audited by a registered auditor.
16. Receipts issued for gifts must state the name of the Trust Fund, and the fact that the receipt is for a gift.
17. The Trustee may appoint any person or persons as a patron or patrons of the Trust, and until such time as the trustee determines otherwise, the patron of the Trust is Sir Theophilus George Constantinou, C.B.E.
18. The Trustee may not profit in any way from its role as Trustee of the trust, but may recover from any part of the capital or income of the Trust Fund the reasonable operating costs incurred by the Trustee in the administration of the Trust, provided however that at no time are the operating costs incurred by the Trustee to exceed twenty percent of the income of the Trust in any given financial year.
19. The receipt of the person purporting to be the treasurer, secretary or other proper officer of any recipient of a payment or application of income or capital from the Trust Fund is a sufficient discharge to the Trustee and the Trustee need not see to the application of the payment or application.
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 at its absolute and uncontrolled discretion.
21. Any person who is a member of the board of the Trustee may exercise or concur in exercising all powers and discretions given by this deed or by law even though that person has or may have a direct or personal interest or a conflict of fiduciary duty in the method or result of exercising the power or

discretion or may benefit either directly or indirectly from the exercise of any power or discretion.

22. The Trustee may by power of attorney or otherwise delegate to any person any of the discretions or powers given to it under this deed. The exercise of any of the discretions or powers of this deed by an attorney or delegate is valid and effectual and binds all persons interested under this deed.

23. The Trustee may decide:

- a. whether any money is to be considered as capital or income;
- b. whether any expense, outgoing or other payment ought to be paid out of capital or income; and
- c. all questions and matters of doubt arising in the execution of the trusts of this deed.
- d. Every decision on these matters, whether made on a question actually raised or implied in the acts or proceedings of the Trustee, is conclusive and binds all persons interested under this deed.


24. If on the winding up of the Trust any property remains after the satisfaction of all its debts and liabilities, the Trustee must pay or apply the property to one or more other bodies or institutions approved by the Commissioner General of Internal Revenue for the purposes of section 25A of the *Income Tax Act* 1959, as the Trustee decides.

25. This deed is governed by the laws of the Independent State of Papua New Guinea, and a reference to any act of the Parliament of Papua New Guinea is a reference to that act as amended from time to time and any successor legislation.

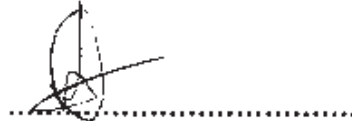
Executed as a deed on the aforesaid date:

Signed sealed and delivered by the Settlor

In the presence of



Witness

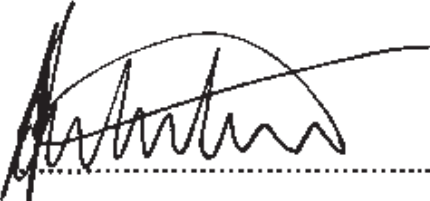


Lynette Uiari

BELINDA SWEN

Name

Accepted, Signed, Sealed and Delivered on the aforesaid date by SIR THEOPHILUS CONSTANTINOU FOUNDATION LIMITED as Trustee in the presence of two directors of the company who have signed this deed, and affixed the Common Seal of SIR THEOPHILUS CONSTANTINOU FOUNDATION LIMITED pursuant to a resolution of the Board.



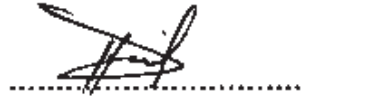
Sir Theophilus Constantinou CBE

Director

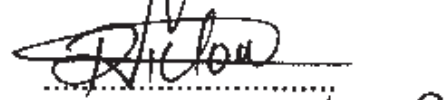


Darren Young MBE

Director



Name *LYDIA M. DAVID*
(WITNESS)



Name *DEBRA VICTOR*
(WITNESS)