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PORT MORESBY, TUESDAY, 12th JULY

[2005

Securities Act 1997

Approval Number: SA 03-05

APPROVAL OF A TRUSTEE

PURSUANT to Section 72(1) of the *Securities Act 1997* and all other powers enabling me, and subject to the Conditions herein below, I Teup Goledu, Chairman of Securities Commission of Papua New Guinea, hereby approve Pacific Equities & Investmens Limited as a Trustee for the following class of securities:—

Unit Trusts;	Mortgage Trusts;
Property Trusts;	Resource Trusts;
Superannuation Funds;	Hedged Funds;
Investment Trusts;	Pensions Funds; and
Cash Management Trusts;	Annuity Funds

CONDITIONS OF APPROVAL

This Approval is subject to the following Conditions that:

1. the Approval is subject to the Trustee complying with the other relevant provisions of the *Securities Act 1997* and *Securities Regulations 1999* and any other relevant law applying to the Trustee or any of the class of securities for which the Trustee is approved herein above;
2. unless exempted by the *Securities Act 1997* or any other law, the Trustee is required to register a *Deed of Trust* for each Trust established or created on each of the class of securities approved herein above;
3. the Securities Commission reserves the powers to amend or revoke the terms and Conditions of the Approval of the:
 - (a) Trustee; and/or
 - (b) all, or any of the class of securities approved herein above.

Dated this 7th day of July, 2005.

T. GOLEDU,
Chairman of Securities Commission.