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PORT MORESBY, FRIDAY, 8th JUNE

[2012

Securities Act 1997

Approval Number SA 12-008

APPROVAL OF TRUSTEE

PURSUANT to Section 72(3) of the *Securities Act 1997* and all other powers enabling me, and subject to the conditions herein below, I, Douglas S. Uyassi, Chairman of the Securities Commission of Papua New Guinea, hereby approve Mineral Resources Development Company Limited as a trustee for the following classes of securities:—

Unit Trusts;	Mortgage Trusts;
Property Trusts;	Resource Trusts; and
Investment Trusts;	Hedged Funds.
Cash Management Trusts;	

CONDITIONS OF APPROVAL

This Approval is subject to the following Conditions:

1. The Approval is subject to the trustee complying with other relevant provisions of the *Securities Act 1997* and *Securities Regulations 1999* and any other relevant law applying to the trustee or any other 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 power 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 8th day of June, 2012.

D. S. UYASSI,
Chairman of the Securities Commission of Papua New Guinea.