

11 December 2025

Mr. Brian Ivosa

Acting Chief Executive Officer
Independent Consumer and Competition Commission (ICCC)
P.O Box 6394
Boroko, National Capital District

By Email: rjoshua@iccc.gov.pg

Dear Mr. Ivosa,

RE: CLEARANCE APPLICATION BY EARTHKEEPER SANCTUARIES FONDEN FOR THE PROPOSED ACQUISITION OF 100 PERCENT SHARES IN CORAL ISLANDS LIMITED

I write to you in response to your letter dated 9 December 2025 (Ref: 7006-1.1/sa;lm) informing us that the ICCC is conducting a public consultation on the Clearance Application submitted by Earthkeeper Sanctuaries Fonden ("**Earthkeeper or the Applicant**"), for the proposed acquisition of 100 percent shares in Coral Islands Limited ("**CIL**") from its sole shareholder (the "**Proposed Acquisition**").

BSP does not express a position regarding the potential anti-competitive implications of the proposed acquisition.

As always, we remain appreciative of the ICCC's consultation and for seeking our perspective.

Yours sincerely,



Mark T. Robinson

Group Chief Executive Officer
BSP Financial Group Limited