



11 July 2013

The Directors
EDC Passive Income Limited
First Floor
Orchid House
PO Box 79
Port Vila.

Dear Sirs

I am pleased to inform you that following your application, the Honourable Minister of Finance and Economic Management Maki Simelum has on the 10th day of July 2013 granted approval of the EDC Passive Income Limited Prospectus.

I wish you well.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'George Andrews'.

George Andrews
Commissioner



cc Mr. John S Tougon, Manager, Legal Department
CID File: 012470/42685