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17 September 2024  
REF: NMB/COMP/71/2024

The Governor,  
Bank of Tanzania,  
2 Mirambo Street,  
11884 Dar es Salaam.

*Attn: Directorate of Economic Research and Policy*

**RE: REQUEST FOR REGISTRATION OF A FOREIGN LOAN IN FAVOR OF EMCO PROPERTIES TANZANIA LIMITED**

Reference is made to the Bank of Tanzania letter to all banks with Ref no. GF.112/159/749 dated 18<sup>th</sup> July 2016, Foreign Exchange Regulations 2022, and Foreign Exchange (Amendment) Regulations 2023.

Kindly be notified of a loan agreement between **EMCO PROPERTIES TANZANIA LIMITED** (Borrower) and **INDEPENDENT DEVELOPMENTS LIMITED** of **Wilma House, Turks & Caicos Islands** (Lender) dated **03.09.2024** of amount **USD 6,000,000** which is interest free and has no fixed repayment date.

Our client (Borrower) has requested NMB Bank Plc to apply, on its behalf, for the registration of the loan and subsequent receipt of a Debt Record Number to facilitate repayment of the loan. Appended to this letter, as per the requirement for your consideration, are:

1. a copy of the loan agreement with all relevant features stated within; noting there is no repayment and disbursement schedule as the loan will be repaid at any time and drawdown is based on a demand basis by the borrower;
2. client's request letter to NMB to assist with debt registration; noting no funds are yet to be received in Tanzania;
3. borrower's Board of Directors' resolution to borrow and Lender's Board of Directors' resolution to lend;
4. profiles of the Borrower and Lender; and
5. lender's Declaration that funds have not been obtained criminally or illegally.

We thank you for your continued support and guidance.

Yours Sincerely,

**Alfred Shao – Chief Wholesale Banking.**