

## LOAN AGREEMENT

This Loan Agreement is made the 3rd day of September 2024:

### BETWEEN:

#### **INDEPENDENT DEVELOPMENTS LTD.**

of Wilma House, 2<sup>nd</sup> Floor, Hibiscus Square, Pond Street,  
Grand Turk, Turks & Caicos Islands  
Tel: +1 (441) 505 8156, Email: dcottingham@morriscottingham.com  
(hereinafter referred to as "**THE LENDER**")

### AND

#### **EMCO PROPERTIES TANZANIA LIMITED**

of P. O. Box 2924  
Dar Es Salaam, Tanzania  
Tel: +255784782637, Email: kk@turnerltd.com  
(hereinafter referred to as "**THE BORROWER**")

**WHEREAS** the **LENDER** has agreed to make available to the **BORROWER** an unsecured Loan in the amount as hereinafter provided ("the **LOAN**") upon and subject to the terms and conditions of this Agreement.

**NOW**, in consideration of the mutual promises and with the intent to be legally bound, it is hereby agreed as follows:

#### **1. Loan Amount and purpose**

The amount of the Loan will be up to equivalent of US\$ 6,000,000 (United States Dollars Six Million only). Loan is being provided to fund acquisition and development projects of the Borrower.

#### **2. Terms**

The term of the loan shall be unsecured with no fixed repayment date and no fixed drawdown schedule.

#### **3. Repayment**

The Borrower may repay the loan either in its entirety or partially at any time without any penalties.

#### **4. Interest Rate**

The loan is interest free. Interest terms can be revised by Lender by giving 12 months' notice.

#### **5. Event of Default**

In the event of:

- a) A default in payment of principal or interest on the due date not collected within 30 days of mutually agreed date or
- b) The Borrower ceasing to be under the effective control of the Lender or
- c) A receiver or liquidator being appointed to the Borrower

The Lender may elect on written notice to the Borrower that the principal and interest thereon should be immediately payable.

#### **6. Governing Law**

This Agreement is governed and construed in accordance with the Laws of Turks and Caicos Islands.

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**IN WITNESS WHEREOF** the parties hereto have signed or executed this Agreement the day and year first before written

Signed and delivered as a Deed by )  
**INDEPENDENT DEVELOPMENTS LTD.** )  
in presence of: )

Christina Maybury  
Christina Maybury  
SR. EXECUTIVE



Dudley R. Cottingham  
DUDLEY R. COTTINGHAM  
DIRECTOR

Signed and delivered as a Deed by )  
**EMCO PROPERTIES TANZANIA LIMITED** )  
in presence of: )

Prashanti Barik  
PRASHANTI BARIK  
FC



Dipen Patel  
DIPEN PATEL  
DIRECTOR

*Certified Correct.*

