

**MINUTES** of a Meeting of the Board of Directors of **INDEPENDENT DEVELOPMENTS LTD.** (the "Company") held by teleconference initiated from the Registered office at Wilma House, Hibiscus Square, Pond Street, Grand Turk, Turks & Caicos Islands on Tuesday, the 3<sup>rd</sup> day of September 2024 at 11:00 a.m.

PRESENT: Dudley R. Cottingham  
Colin G. Hames

APOLOGIES: Kamlesh M. Madhvani  
Shrai M. Madhvani

IN ATTENDANCE: Rebecca Cain, representing Morris Cottingham Corporate Services Limited,  
Secretary

1. **CHAIR**

By agreement Dudley R. Cottingham took the chair and agreed to act as Secretary of the meeting.

2. **NOTICE**

The Chairman confirmed that Notice of the Meeting had been given to all Directors and that a quorum was present.

3. **PREVIOUS MINUTES**

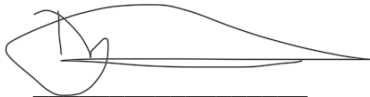
Approval of the minutes of the Board of Directors Meeting held earlier were deferred.

4. **LOAN AGREEMENT WITH EMCO PROPERTIES TANZANIA LIMITED**

The Chairman tabled Loan Agreement dated 3<sup>rd</sup> September 2024 between the Company and EMCO Properties Tanzania Limited ("ETPL" and, together with the Company, the "Parties") for approval and execution wherein the Company has granted an interest free loan of up to US\$ 6,000,000 (United States Dollars Six Million only) to ETPL and the said loan may be repaid by ETPL either in part or in full at any time.

After due discussion, it was **RESOLVED** that the Loan Agreement dated 3<sup>rd</sup> September 2024 executed between the Company and ETPL be and is hereby approved and confirmed.

5. There being no further business the proceedings concluded.



**Chairman**