



STRICTLY CONFIDENTIAL — JOINT APPROVAL RESPONSE — NOT FOR PUBLIC DISTRIBUTION

ADDRESSED TO

Frank O. Ekejija

Trustee & Authorised Signatory

NVC Fund Holding Trust

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The Governor, Bank of Botswana, Private Bag 154, Gaborone

The Chief Executive Officer, Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Gaborone

OUR REF: BOT-MOF/VP/SCB-2026-001 · IN RESPONSE TO: NVC-BOTSWANA-SCBB-2026-001

JOINT APPROVAL RESPONSE PROPOSED ACQUISITION OF STANDARD CHARTERED BANK BOTSWANA LIMITED

Issued jointly by the Ministry of Finance & Economic Development and the Office of the Vice-President,
Republic of Botswana, together with Standard Chartered Bank PLC (Group), London
— In Response to the Mandate Letter of NVC Fund Holding Trust —

Date: May 14, 2026 · Governing Law: Republic of Botswana / International Commercial Law · Classification: Strictly Confidential

Dear Mr. Ekejija and the Board of NVC Fund Holding Trust,

We write jointly on behalf of the **Government of the Republic of Botswana** — through the Ministry of Finance & Economic Development and the Office of the Vice-President — and **Standard Chartered Bank PLC** (collectively, "**the Responding Parties**") in formal response to your Mandate Letter dated May 14, 2026, Reference NVC-BOTSWANA-SCBB-2026-001, proposing the Leveraged Buyout of Standard Chartered Bank Botswana Limited ("**SCBB**") at a total consideration of **USD 4,000,000,000** (Four Billion United States Dollars), to be settled in NVC Token (NVCT) on Base Mainnet.

Having carefully reviewed the terms of your Mandate Letter, the institutional credentials of NVC Fund Holding Trust, and the proposed 80/20 equity acquisition structure, the Responding Parties are pleased to issue this **Joint Approval Response** confirming engagement, conditional approvals, and the agreed pathway to transaction completion.

1. ACKNOWLEDGMENT OF MANDATE LETTER & TRANSACTION PARAMETERS

The Responding Parties confirm receipt and full review of Mandate Letter Ref: NVC-BOTSWANA-SCBB-2026-001. The key transaction parameters acknowledged and accepted in principle are as follows:

<p>ACQUIRING ENTITY NVC Fund Holding Trust Sovereign Estate Trust · AAA</p>	<p>TARGET Standard Chartered Bank Botswana Ltd BSE Listed · SCBLBWGX</p>	<p>CONSIDERATION USD 4.0 Billion 4,000,000,000 NVCT</p>	<p>STRUCTURE LBO — 80% NVC 20% StanChart Retained Minority Stake</p>	<p>SETTLEMENT NVCT On-Chain Base Mainnet Same-Day on Closing</p>
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All five core transaction parameters — acquiring entity, target, consideration, equity structure, and settlement instrument — are acknowledged and accepted in principle by both Responding Parties, subject to the conditions precedent and regulatory processes set out in Sections 3 and 4 below.

2. GOVERNMENT OF BOTSWANA — FORMAL APPROVAL & SOVEREIGN SUPPORT

The **Ministry of Finance & Economic Development** and the **Office of the Vice-President** of the Republic of Botswana hereby confirm the following official positions of the Government of Botswana ("**GoB**"):

- **Sovereign Support Confirmed:** The Government of Botswana formally supports and endorses in principle the proposed acquisition of Standard Chartered Bank Botswana Limited by NVC Fund Holding Trust. This support is grounded in the Government's strategic interest in retaining SCBB as a locally-controlled, internationally-capitalised financial institution that will serve the national development objectives of the Republic of Botswana.
- **No Objection in Principle:** The Ministry of Finance & Economic Development issues this letter as the Government's formal no-objection in principle to the proposed change of control of SCBB. This in-principle no-objection is issued ahead of the formal Bank of Botswana regulatory process, which is hereby directed to commence immediately in accordance with Section 3 of this Response.
- **Vice-Presidential Endorsement:** The Office of the Vice-President confirms its endorsement of this transaction as a matter of national strategic interest and will communicate this endorsement formally to Standard Chartered Group PLC, the Bank of Botswana, and the Competition & Consumer Authority of Botswana (CCAB), requesting expedited and cooperative engagement with NVC Fund's regulatory filings.
- **Due Diligence Access:** The Ministry of Finance, in its capacity as the responsible supervisory ministry, will ensure that NVC Fund Holding Trust and its appointed advisers receive full and timely access to SCBB's regulatory filings, Bank of Botswana examination reports (subject to applicable confidentiality frameworks), and government-held financial records pertaining to SCBB's operations in Botswana.
- **BSE Coordination:** The Ministry will coordinate with the Botswana Stock Exchange (BSE) to manage all required public disclosure obligations in connection with this change-of-control notification in an orderly and market-sensitive manner.

National Interest Commitment: The Government of Botswana confirms that this transaction is consistent with Botswana's national financial sector development strategy and supports the broadening of the country's financial services capital base. The retention of Standard Chartered Group PLC's 20% stake is viewed favourably by the Government as a mechanism to preserve international correspondent banking connectivity and institutional standards at SCBB.

3. REGULATORY PATHWAY — BANK OF BOTSWANA & CCAB

The Ministry of Finance & Economic Development hereby formally directs and confirms the following regulatory pathway for this transaction:

Immediate Action

Bank of Botswana — Change-of-Control File Opened

The Ministry of Finance directs the Bank of Botswana to open the formal change-of-control review file in respect of NVC Fund Holding Trust's proposed acquisition of SCBB within **10 business days** of the date of this Response. The Bank of Botswana is requested to engage NVC Fund Holding Trust's advisers cooperatively and to issue a written acknowledgment of the application's receipt and completeness assessment within the same period.

Within 60 Business Days

Bank of Botswana — Provisional Comfort Letter

The Bank of Botswana is directed to issue a provisional comfort letter to NVC Fund Holding Trust within **60 business days** of the file-opening date, confirming the status of the regulatory review and providing initial guidance on any conditions or information requirements. NVC Fund is requested to submit its full change-of-control application package — including audited financials, NVCT technical documentation, AML/KYC framework, and key personnel profiles — within 30 days of this Response to facilitate the Bank of Botswana's review.

Upon Phase 2 Completion

CCAB Pre-Notification & Competition Clearance

The Ministry of Finance will file the CCAB pre-notification on behalf of NVC Fund Holding Trust immediately upon completion of Phase 1 of the transaction timeline. The CCAB is advised of the Government's national interest endorsement of this transaction and will be requested to prioritise its review. A merger control filing will be submitted by NVC Fund's legal advisers concurrently with the Bank of Botswana application.

Formal Change-of-Control Approval

Upon completion of due diligence, satisfaction of all Bank of Botswana information requirements, CCAB clearance, and NBFIRA sign-off (where applicable), the Bank of Botswana will issue its formal written change-of-control approval. The Ministry of Finance will provide final ministerial sign-off concurrently. These approvals, once issued, constitute the final regulatory conditions precedent to Closing under this transaction, and Closing shall proceed immediately thereafter.

4. STANDARD CHARTERED BANK PLC — GROUP RESPONSE & ENGAGEMENT CONFIRMATION

Standard Chartered Bank PLC ("**SCB Group**"), as the ultimate parent entity of Standard Chartered Bank Botswana Limited, hereby issues the following formal response to NVC Fund Holding Trust's Mandate Letter:

SCB Group's Position: Standard Chartered Bank PLC acknowledges receipt of NVC Fund Holding Trust's Mandate Letter and the formal sovereign support of the Government of Botswana for this transaction. SCB Group confirms its willingness to enter into **exclusive preliminary negotiations** with NVC Fund Holding Trust regarding the proposed acquisition of an 80% controlling equity stake in Standard Chartered Bank Botswana Limited on the terms outlined in the Mandate Letter, subject to the conditions set out in this Section and SCB Group's internal board and regulatory processes.

- **Exclusivity Period:** SCB Group agrees to grant NVC Fund Holding Trust an initial **90-day exclusivity period** commencing on the date of this Response, during which SCB Group will not solicit, negotiate, or entertain alternative proposals for the disposal of its interest in SCBB, provided that NVC Fund progresses Phase 1 obligations in accordance with the agreed timeline.
- **20% Retained Equity Accepted:** SCB Group confirms its acceptance in principle of the proposed 80/20 structure, whereby SCB Group retains a **20% minority equity interest** in SCBB post-acquisition. This retained stake is acceptable to SCB Group as a mechanism to maintain its correspondent banking relationship with SCBB and to preserve SCB Group's institutional connectivity and back-office services to SCBB's customer base.
- **NVCT Settlement — Conditional Acceptance:** SCB Group acknowledges NVC Fund's proposal to settle the USD 4 billion acquisition consideration in NVCT. SCB Group's acceptance of NVCT as the settlement instrument is conditional upon: (i) independent technical verification of the NVCT smart contract and Base Mainnet settlement mechanism by SCB Group's appointed blockchain technical advisers; (ii) confirmation that the NVCT transfer constitutes a compliant and enforceable settlement under applicable English law and Botswana law; and (iii) SCB Group's in-house AML/KYC review of NVCT's regulatory status. SCB Group undertakes to complete this review within Phase 1 of the transaction timeline.
- **Due Diligence Access Granted:** SCB Group will facilitate NVC Fund's access to SCBB's financial, operational, legal, and regulatory records for the purpose of buy-side due diligence during Phase 2, subject to execution of a mutually agreed Non-Disclosure Agreement ("**NDA**") between the parties.
- **SPA Negotiation:** SCB Group agrees to engage in good-faith negotiation of the Share Purchase Agreement during Phase 2, with SCB Group's transaction legal team to be appointed within 10 business days of this Response. SCB Group proposes English law as the governing law of the SPA, with ICC international arbitration as the dispute resolution mechanism.
- **Correspondent Banking Continuity:** Consistent with the Mandate Letter's 80/20 structure, SCB Group confirms that upon Closing, it will maintain its full correspondent banking services, SWIFT BIC connectivity (SCBLBWGX), global custody network access, and back-office infrastructure in favour of SCBB as part of the ongoing 20% retained equity arrangement and a separately executed Correspondent Banking Services Agreement.

SCB Group Confirmation	Status
Willing to engage in exclusive preliminary negotiations	✓ Confirmed — 90-day exclusivity granted
80% acquisition by NVC Fund accepted in principle	✓ Confirmed — subject to conditions herein
20% retained equity by SCB Group accepted	✓ Confirmed
NVCT as settlement instrument — conditional acceptance	△ Accepted subject to technical & legal verification (Phase 1)
Due diligence access to SCBB	✓ Granted — subject to NDA execution
SPA negotiation to commence in Phase 2	✓ Agreed
Correspondent banking continuity post-Closing	✓ Confirmed under proposed CBS Agreement

SCB Group Confirmation	Status
SCB Group internal board & regulatory approvals	△ To be obtained — targeted within Phase 2

5. JOINTLY CONFIRMED TRANSACTION PARAMETERS

The Responding Parties jointly confirm the following transaction parameters as the basis for proceeding to Phase 1 of the agreed timeline:

Parameter	Confirmed Terms
Transaction Type	Leveraged Buyout (LBO) — acquisition of 80% controlling equity in Standard Chartered Bank Botswana Limited
Total Consideration	USD 4,000,000,000 (Four Billion United States Dollars) — payable in NVCT (4,000,000,000 NVC Token at 1:1 USD peg)
Seller	Standard Chartered Bank PLC (Group), London, as ultimate controller of SCBB
Buyer	NVC Fund Holding Trust — Sovereign Estate Trust, AAA rated based on S&P Metrics
Equity Split	NVC Fund: 80% controlling interest · SCB Group: 20% retained minority stake
Settlement Instrument	NVC Token (NVCT) — smart contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 — Base Mainnet — via <code>transfer()</code>
Settlement Timing	Same-day on Closing — on-chain NVCT transfer upon satisfaction of all conditions precedent
Governing Law (SPA)	Laws of the Republic of Botswana; supplementary — English law; ICC international arbitration
Regulatory Jurisdiction	Bank of Botswana; Ministry of Finance & Economic Development; CCAB; NBFIRA; BSE
Performance Security	NVC Fund to issue USD 500,000,000 Bank Guarantee in favour of SCB Group upon Phase 1 completion
Exclusivity	90 days from date of this Response — SCB Group grants NVC Fund exclusivity on the proposed terms
NDA	To be executed by both parties within 10 business days of this Response, prior to due diligence access

6. CONDITIONS PRECEDENT TO CLOSING

The Responding Parties confirm that the transaction shall be subject to the following conditions precedent, to be satisfied in accordance with the phased timeline set out in the Mandate Letter:

Condition Precedent	Responsible Party	Target Phase
Execution of NDA between NVC Fund and SCB Group	NVC Fund & SCB Group	Phase 1 — Within 10 Business Days
Delivery of NVC Fund's full change-of-control application to Bank of Botswana	NVC Fund Holding Trust	Phase 1 — Within 30 Days
NVCT technical & legal verification by SCB Group's advisers	SCB Group / NVC Fund	Phase 1 — Within 30 Days
NVC Fund Bank Guarantee (USD 500M) delivered to SCB Group	NVC Fund Holding Trust	Phase 1 Completion
Buy-side due diligence on SCBB completed by NVC Fund	NVC Fund Holding Trust	Phase 2
Bank of Botswana provisional comfort letter issued	Bank of Botswana (directed by MoF)	Phase 2 — Within 60 Business Days
CCAB competition clearance obtained	MoF / NVC Fund advisers	Phase 2-3
SCB Group board approval for disposal of 80% SCBB stake	SCB Group	Phase 2
Definitive Share Purchase Agreement executed by all parties	NVC Fund & SCB Group	Phase 2-3

Condition Precedent	Responsible Party	Target Phase
Bank of Botswana formal change-of-control approval	Bank of Botswana	Phase 3
NBFIRA clearance (where applicable)	MoF / NVC Fund	Phase 3
BSE public announcement and disclosure compliance	SCB Group / MoF / BSE	Phase 3
NVC Fund pre-staged NVCT on-chain transfer instruction confirmed	NVC Fund Holding Trust	Prior to Closing Day

Closing: Closing shall take place on the first business day following written confirmation by all parties that all conditions precedent have been satisfied or waived. There shall be no fixed calendar date for Closing — it is condition-driven. NVC Fund's NVCT on-chain transfer will be executed same-day on Closing, eliminating any settlement delay. The Responding Parties undertake to cooperate to satisfy all conditions precedent as expeditiously as reasonably possible.

7. JOINT UNDERTAKINGS TO NVC FUND HOLDING TRUST

The Responding Parties jointly undertake the following specific obligations to NVC Fund Holding Trust in connection with this transaction:

Undertaking	Party	Commitment
Regulatory Cooperation	GoB / MoF	Facilitate Bank of Botswana review; direct CCAB and NBFIRA engagement; ensure regulatory process is run transparently and on the timelines set out herein
Sovereign Support Letter	Office of the Vice-President	Issue formal VP sovereign endorsement letter to SCB Group PLC within 14 days of this Response
Due Diligence Facilitation	SCB Group	Provide NVC Fund's advisers with full, accurate, and timely access to SCBB's books, records, regulatory correspondence, and management team during Phase 2
Exclusivity Maintenance	SCB Group	Maintain 90-day exclusivity strictly — no parallel sale process or third-party engagement during the exclusivity period without NVC Fund's prior written consent
Employee Protection	SCB Group / GoB	Confirm that SCBB's existing workforce shall be protected during the transaction process and in accordance with NVC Fund's post-acquisition employment commitments
BSE & Market Disclosure	SCB Group / MoF	Coordinate all required BSE disclosures in an orderly, market-sensitive manner in consultation with NVC Fund, at the appropriate stage of the regulatory process
Correspondent Banking Services	SCB Group	Maintain all existing SCBB correspondent banking services, SWIFT connectivity, and operational continuity throughout the transaction process and post-Closing under the 20% retained equity arrangement

8. GOVERNMENT OF BOTSWANA — POST-ACQUISITION NATIONAL COMMITMENTS

In acknowledgment of NVC Fund Holding Trust's post-acquisition commitments to the Republic of Botswana as set out in the Mandate Letter, the Government of Botswana provides the following reciprocal undertakings to NVC Fund Holding Trust:

Reciprocal Undertaking	Detail
Preferential Banking Mandates	Subject to compliance with GoB procurement rules, relevant ministries will consider NVC Fund Bank (via SCBB) as a preferred banking partner for Government of Botswana accounts, treasury management, and sovereign settlement services
NVCT Regulatory Framework	The Ministry of Finance will engage the Bank of Botswana and NBFIRA to develop an appropriate regulatory framework for the recognition and use of NVCT as a settlement instrument within Botswana's financial system
Facilitation of Regulatory Approvals	

Reciprocal Undertaking	Detail
	The GoB will exercise all reasonable executive influence to ensure that the Bank of Botswana, CCAB, NBFIRA, and BSE process NVC Fund's applications efficiently and without unnecessary procedural delay
National Development Programme Support	The Government formally welcomes NVC Fund's commitment of BWP 500 million to Botswana SME lending and development finance, and will identify appropriate co-financing and channelling structures through the relevant ministry
Long-Term Banking Licence	Provided Bank of Botswana change-of-control approval is granted, the GoB confirms that SCBB's banking licence shall not be adversely affected by the change of control to NVC Fund, and will continue to be renewed in the ordinary course subject to compliance with all regulatory requirements

The Responding Parties look forward to working with NVC Fund Holding Trust and its advisers to bring this strategically significant transaction to a successful and timely conclusion. This Joint Approval Response shall remain valid for a period of **180 days** from the date hereof, during which time the parties shall work diligently and in good faith to satisfy all conditions precedent and execute the definitive Share Purchase Agreement.

Please acknowledge receipt of this Joint Approval Response by countersigning in the space provided below and returning a copy to each of the signatories at the addresses stated in the letterhead of this document.

JOINT EXECUTION — REPUBLIC OF BOTSWANA & STANDARD CHARTERED BANK PLC

This Joint Approval Response is issued in good faith by the Responding Parties and constitutes a binding statement of intent and conditional approvals as set out herein. It does not constitute a definitive Share Purchase Agreement. A definitive SPA shall be executed between NVC Fund Holding Trust and Standard Chartered Bank PLC upon satisfaction of all conditions precedent described in Section 6. The Government of Botswana's approvals and undertakings herein are issued in the exercise of the Mandatees' executive authority as described in the Mandate Letter Ref: NVC-BOTSWANA-SCBB-2026-001.

MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT — REPUBLIC OF BOTSWANA

Name: _____
Title: Minister of Finance & Economic Development
Ministry: Ministry of Finance & Economic Development
Republic of Botswana
Official Stamp: _____
Date: _____
Ref No.: BOT-MoF/VP/SCB-2026-001

OFFICE OF THE VICE-PRESIDENT — REPUBLIC OF BOTSWANA

Name: _____
Title: Vice-President of the Republic of Botswana
Office: Office of the Vice-President
Republic of Botswana
Official Stamp: _____
Date: _____
Ref No.: BOT-MoF/VP/SCB-2026-001

STANDARD CHARTERED BANK PLC — GROUP

Name: _____
Title: Group Chief Executive Officer
Organization: Standard Chartered Bank PLC
Address: 1 Basinghall Avenue, London EC2V 5DD
Official Stamp: _____
Date: _____
Ref No.: SCB/CORP/BOT-NVC/2026-001

ACKNOWLEDGED & ACCEPTED — NVC FUND HOLDING TRUST

Name: Frank O. Ekejija
Title: Trustee & Authorised Signatory
Organization: NVC Fund Holding Trust
Date: _____

Name: Prof. Emmanuel Ofeimun
Title: General Counsel
Credentials: MBA, Ph.D, JD, FBIM, FCI.arb, F.N.I.Q.S, RQS
Date: _____

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