STRICTLY CONFIDENTIAL — MANDATE INSTRUMENT — NOT FOR PUBLIC DISTRIBUTION

ADDRESSED TO

H.E. The Minister of Finance
Ministry of Finance & Economic Development
Private Bag 008, Gaborone, Republic of Botswana

H.E. The Vice-President of the Republic of Botswana
Office of the Vice-President
Private Bag 0022, Gaborone, Republic of Botswana

Copies To (for information):
The Governor, Bank of Botswana, Private Bag 154, Gaborone
The Chief Executive Officer, Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Gaborone
The Group Chief Executive Officer, Standard Chartered Bank PLC, London, United Kingdom

MANDATE INSTRUMENT · REF: NVC-BOTSWANA-SCBB-2026-001

MANDATE LETTER
LEVERAGED BUYOUT OF STANDARD CHARTERED BANK BOTSWANA LIMITED

Issued by NVC Fund Holding Trust to the Ministry of Finance and the Office of the Vice-President, Republic of Botswana — Acquisition Consideration: USD 4,000,000,000 (Four Billion United States Dollars)
Settlement Instrument: NVC Token (NVCT) — Sovereign-Grade Digital Asset

Date: October 15, 2026 · Governing Law: Republic of Botswana / International Commercial Law · Classification: Strictly Confidential

1. MANDATE PREAMBLE & AUTHORITY

NVC Fund Holding Trust (**"NVC Fund"** or **"the Mandator"**), a sovereign estate trust with a AAA credit rating based on Standard & Poor's (S&P) metrics and holding a $30 trillion pre-minted NVCT stablecoin treasury on the Base Mainnet blockchain, hereby issues this Mandate Letter to **H.E. the Minister of Finance** and **H.E. the Vice-President of the Republic of Botswana** (collectively, **"the Mandatees"**) authorising, engaging, and directing them to formally facilitate, support, and expedite the Leveraged Buyout (**"LBO"**) of **Standard Chartered Bank Botswana Limited** (**"SCBB"** or **"the Target"**) by NVC Fund Holding Trust at a total acquisition consideration of **USD 4,000,000,000** (Four Billion United States Dollars).

> **Nature of this Mandate:** This instrument constitutes NVC Fund's formal, binding directive to the Mandatees to employ their authority and offices to: (i) engage the relevant ministries, regulators, and Standard Chartered Group; (ii) facilitate regulatory approvals and no-objection clearances; (iii) assist in the negotiation and structuring of the acquisition on terms beneficial to the Republic of Botswana; and (iv) act as the sovereign counterpart conduit for all government-level correspondence related to this transaction.

NVC Fund acknowledges and confirms that the Mandatees have demonstrated access to and engagement with the relevant decision-making authorities of the Republic of Botswana required to facilitate the successful completion of this transaction. NVC Fund is prepared to proceed to binding term-sheet execution immediately upon the Mandatees' confirmation of receipt and acceptance of this Mandate Letter.

2. TRANSACTION OVERVIEW & ACQUISITION PARAMETERS

TARGET ENTITY	ACQUISITION CONSIDERATION	TRANSACTION STRUCTURE	EQUITY SPLIT	SETTLEMENT INSTRUMENT	SELLER / PARTNER
Standard Chartered Bank Botswana Ltd Listed: BSE (SCBB)	**USD 4.0 Billion** Four Billion USD	**Leveraged Buyout (LBO)** 80% Controlling Acquisition	**80% NVC** **20% StanChart** Retained Minority Stake	**NVCT Stablecoin** Best Available Instrument	**Standard Chartered Group PLC** London, United Kingdom

Standard Chartered Bank Botswana Limited is the Botswana-domiciled subsidiary of Standard Chartered Bank PLC (London), engaged in commercial, corporate, and retail banking across the Republic of Botswana. NVC Fund Holding Trust proposes to acquire an **80% controlling equity stake** in SCBB at a consideration of **USD 4,000,000,000**, with **Standard Chartered Group PLC retaining a 20% minority equity interest**. This structure is deliberately designed to preserve Standard Chartered Group's institutional connectivity, global correspondent banking network, and back-office infrastructure, which will continue to serve SCBB and NVC Fund Bank post-acquisition.

> **Strategic Rationale — 80/20 Structure:** By retaining a 20% stake, Standard Chartered Group PLC remains a committed institutional partner in SCBB, providing continuity of its global correspondent banking relationships, SWIFT network access, and international back-office and custody infrastructure. NVC Fund as 80% controlling shareholder drives governance, capital, and growth strategy — while Standard Chartered's retained equity ensures seamless operational continuity and global institutional connectivity for Botswana's banking sector.

3. SETTLEMENT INSTRUMENT — NVC TOKEN (NVCT): BEST AVAILABLE INSTRUMENT

NVC Fund Holding Trust will settle the full USD 4,000,000,000 acquisition consideration using **NVC Token (NVCT)**, the institution's primary and best available sovereign-grade digital settlement instrument. NVCT is a fully pre-minted, asset-backed stablecoin issued on the Base Mainnet blockchain and recognised as the settlement currency of NVC Fund's global correspondent banking network.

Instrument Parameter	Specification
Instrument Name	NVC Token (NVCT)
Instrument Type	Sovereign-Grade Pre-Minted Stablecoin — Digital Settlement Asset
Smart Contract Address	`0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37`
Blockchain Network	Base Mainnet (Ethereum Layer-2 — Coinbase)
Total Pre-Minted Supply	30,000,000,000,000 NVCT (Thirty Trillion)
Peg & Backing	1 NVCT = 1 USD; backed by NVC Fund sovereign asset holdings
Settlement Method	On-chain transfer via `transfer()` function — no minting required
Acquisition Amount (NVCT)	4,000,000,000 NVCT (Four Billion NVCT = USD 4 Billion)
Credit Rating	AAA — based on Standard & Poor's (S&P) Metrics
Compatibility	ISO 20022 / SWIFT / On-Chain Settlement
Regulatory Websites	www.nvcfund.com · www.nvcplatform.net · www.nvctoken.com

PRIMARY SETTLEMENT	BANK GUARANTEE (STANDBY)	NVCT REPO FACILITY
4,000,000,000 NVCT Full acquisition consideration — on-chain NVCT transfer on closing date. Equivalent to USD 4 billion at 1:1 peg. No wire transfer delay.	**USD 500,000,000** Supplementary performance guarantee in favour of Standard Chartered Group, issuable upon execution of definitive Sale & Purchase Agreement.	**USD 1,000,000,000** Post-acquisition liquidity backstop for SCBB's balance sheet; NVCT collateral; 7–90 day terms via NVC Fund Bank's GMRA 2011 framework.

4. LBO TRANSACTION STRUCTURE

Structural Element	Detail
Acquiring Entity	NVC Fund Holding Trust (Sovereign Estate Trust)
Target	Standard Chartered Bank Botswana Limited — 80% controlling equity stake

Structural Element	Detail
Acquisition Vehicle	NVC Fund Holding Trust (direct acquisition or designated SPV to be advised)
Total Enterprise Value (TEV)	USD 5,000,000,000 (Five Billion USD implied) — NVC Fund acquires 80% for USD 4,000,000,000
NVC Fund Equity	80% controlling interest — settled in NVCT (no third-party debt financing)
Standard Chartered Retained Equity	20% minority interest — retained by Standard Chartered Group PLC as correspondent banking anchor
Leverage Source	NVC Fund's $30T NVCT Treasury — internal sovereign balance sheet leverage
Regulatory Jurisdiction	Republic of Botswana (Bank of Botswana; NBFIRA; Ministry of Finance)
Approvals Required	Bank of Botswana change-of-control approval; Ministry of Finance clearance; Competition & Consumer Authority (CCAB); BSE disclosure compliance
Post-Acquisition Control	NVC Fund appoints new Board of Directors; retains existing SCBB management team subject to 90-day review
Name Continuity	Subject to negotiation with Standard Chartered Group; NVC Fund may operate as NVC Fund Bank Botswana or retain SCBB branding
Depositor Protection	NVC Fund irrevocably guarantees all existing SCBB customer deposits upon closing
Governing Law	Laws of the Republic of Botswana; supplementary international commercial arbitration — ICC Rules

LBO Mechanics: This transaction is structured as a sovereign balance-sheet LBO. Rather than incurring external debt, NVC Fund leverages its own pre-minted $30 trillion NVCT treasury as the acquisition and operational capital base. The NVCT-denominated purchase consideration is delivered on-chain via the `transfer()` function of the NVCT smart contract (address: `0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37`, Base Mainnet), with no intermediary correspondent bank wire required. Post-acquisition, SCBB's assets serve as collateral for the NVCT Repo Facility, providing additional balance-sheet leverage without external borrowing.

5. SPECIFIC MANDATE INSTRUCTIONS TO THE MINISTER OF FINANCE & VICE-PRESIDENT

NVC Fund Holding Trust hereby issues the following specific instructions and engagement authorities to the Mandatees in their respective capacities:

- **Engage Standard Chartered Group PLC:** The Mandatees are authorised to open official government-to-seller communication channels with Standard Chartered Group PLC (London) to confirm the Government of Botswana's formal support for, and non-objection to, the proposed acquisition by NVC Fund Holding Trust.
- **Coordinate Regulatory Facilitation:** The Minister of Finance shall direct the Bank of Botswana to formally open the change-of-control review file and issue a provisional comfort letter acknowledging NVC Fund's application within 60 business days of receipt of this Mandate Letter.
- **Government of Botswana Endorsement:** The Vice-President is requested to issue a formal letter of government support to NVC Fund confirming Botswana's sovereign interest in the retention of Standard Chartered Bank Botswana as a locally-controlled, internationally-capitalised institution.
- **Competition Clearance:** The Ministry of Finance shall initiate the Competition & Consumer Authority of Botswana (CCAB) pre-notification process on behalf of NVC Fund.
- **BSE & Disclosure Coordination:** Coordinate with the Botswana Stock Exchange (BSE) to manage required public disclosure obligations in connection with any change-of-control notification for SCBB shares.
- **NVC Fund Due Diligence Access:** Facilitate NVC Fund's access to SCBB's financial, operational, and regulatory records through appropriate government channels to enable completion of buy-side due diligence within the agreed timeline.
- **National Interest Protection:** Represent Botswana's national interests in all negotiations with Standard Chartered Group PLC to ensure the transaction is structured to maximise economic benefit to the Republic of Botswana, including employment retention, tax commitments, and community reinvestment obligations.

6. TRANSACTION TIMELINE — STRUCTURED CLOSING PROCESS

Settlement Readiness: NVC Fund Holding Trust holds 30 trillion pre-minted NVCT on Base Mainnet and requires no financing, no wire transfers, and no third-party capital raising. Settlement is **immediate upon receipt of all regulatory approvals** — the NVCT on-chain transfer is executed same day as closing. The timeline below reflects the structured acceptance, regulatory, and negotiation process appropriate to a transaction of this scale and institutional complexity.

Phase 1
Up to 30 Days
Acceptance

Mandate Acceptance, Sovereign Endorsement & Initial Engagement

Mandatees (Minister of Finance & Vice-President) formally acknowledge and counter-sign this Mandate Letter — targeted within 14 days of receipt, no later than 30 days. Government of Botswana issues official letter of sovereign support and non-objection in principle. NVC Fund submits formal Offer to Purchase to the Group Chief Executive Officer of Standard Chartered Bank PLC (London), accompanied by NVC Fund's institutional credentials, NVCT settlement parameters, and proposed SPA heads of terms. Parties agree to exclusivity and confidentiality arrangements. NVC Fund Bank issues USD 500M Bank Guarantee as good-faith performance security. **Phase 2 commences immediately upon Phase 1 completion.**

Phase 2
Up to 90 Days from Phase 1
Diligence & Regulatory

Due Diligence, Regulatory Pre-Notification & SPA Negotiation

Runs concurrently from Phase 1 sign-off. Ministry of Finance directs Bank of Botswana to formally open the change-of-control review file within 10 business days of Phase 1 completion, and to issue a provisional comfort letter acknowledging NVC Fund's application within 60 business days. Vice-President's Office issues sovereign endorsement letter to Standard Chartered Group PLC. CCAB pre-notification submitted. NVC Fund's buy-side advisers conduct financial, legal, operational, and regulatory due diligence on SCBB with full access facilitated by the Mandatees. SPA heads of terms agreed and full SPA negotiated and initialled by end of Phase 2. BSE disclosure obligations coordinated. **Phase 3 commences immediately upon Phase 2 completion — or sooner if all regulatory pre-conditions are met before 90 days.**

Phase 3
Up to 90 Days from Phase 2
Final Approvals

Final Regulatory Clearances & Conditions Precedent Satisfaction

Commences upon Phase 2 sign-off — not tied to any fixed calendar date. Bank of Botswana issues formal change-of-control approval. CCAB issues competition clearance. Ministry of Finance provides final ministerial sign-off. Standard Chartered Group PLC board and NVC Fund Holding Trust trustee execute definitive SPA. All conditions precedent satisfied, including NBFIRA clearance, BSE public announcement, and any required shareholder approvals at Standard Chartered Group level. NVC Fund pre-stages on-chain NVCT transfer instruction, ready for same-day execution upon Phase 3 completion. **Closing takes place immediately upon the last condition precedent being satisfied — there is no additional waiting period.**

Phase 4
Closing Day
Settlement

Same-Day Settlement — Immediate NVCT Transfer & Closing

Triggered the day all conditions precedent are satisfied, whether that falls at the end of Phase 3 or earlier. NVC Fund executes on-chain transfer of **4,000,000,000 NVCT** (USD 4 billion) to Standard Chartered Group's designated settlement address via the `transfer()` function of contract `0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37` on Base Mainnet. Share certificates transferred upon blockchain confirmation. NVC Fund assumes 80% controlling interest in SCBB. Standard Chartered Group retains 20% minority stake and activates full correspondent banking mandate. New Board of Directors constituted on Closing Day.

7. MANDATE COMPENSATION & ACKNOWLEDGEMENT OF GOVERNMENT ROLE

NVC Fund Holding Trust formally acknowledges the significant and material role of H.E. the Minister of Finance and H.E. the Vice-President of the Republic of Botswana in facilitating this transaction. In recognition of the Mandatees' government authority and the sovereign support provided to this acquisition, NVC Fund Holding Trust agrees to the following post-acquisition commitments to the Republic of Botswana:

Commitment	Specifics	Timeline
Employment Preservation	Retain all existing SCBB staff for minimum 24 months post-closing	From Day 1 Closing
Capital Maintenance	Maintain SCBB's regulatory capital at minimum 200% of Bank of Botswana requirements for 5 years	From Closing for 5 Years

Commitment	Specifics	Timeline
Government Banking	Offer Government of Botswana ministries preferential NVCT settlement terms and NVC Fund Bank correspondent services	Within 90 Days of Closing
National Development	Commit BWP 500 million (or equivalent) to Botswana SME lending and development finance programmes over 5 years	Year 1–5
Infrastructure Investment	Upgrade SCBB's banking technology to NVC Fund's ISO 20022 platform, benefiting Botswana's national payment infrastructure	Within 12 Months of Closing
NVCT Integration	Introduce NVCT-denominated trade finance and settlement services for Botswana corporates through SCBB	Within 18 Months of Closing

8. NVC FUND HOLDING TRUST — INSTITUTIONAL CREDENTIALS

Credential	Detail
Entity Type	Sovereign Estate Trust — NVC Fund Holding Trust
Credit Rating	AAA — based on Standard & Poor's (S&P) Metrics
Treasury Asset	NVCT — 30,000,000,000,000 (Thirty Trillion) pre-minted tokens on Base Mainnet
Smart Contract	`0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet)`
Banking Infrastructure	NVC Fund Bank — ISO 20022 / SWIFT-compatible global correspondent network
Compliance Standard	AML/CFT — FATF Standards; ISO 20022 NVCTrans messaging protocol
Authorised Signatory	Frank O. Ekejija — Trustee & Authorised Signatory
General Counsel	Prof. Emmanuel Ofeimun — MBA (Banking & Finance), Ph.D, JD, FBIM, FCI.arb, F.N.I.Q.S, RQS
Executive Consultant — Banking & Projects	Charles Ogbease Ughele — MBA, BSc (Banking & Finance), FCIB, ACIB, ANIMN, CFP
Official Websites	www.nvcfund.com · www.nvcplatform.net · www.nvctoken.com
Compliance Contact	compliance@nvcfund.com · +1 (214) 532-5773

EXECUTION — ISSUED BY NVC FUND HOLDING TRUST

This Mandate Letter is issued in good faith by NVC Fund Holding Trust and constitutes a binding mandate to the designated Mandatees to act in the capacities and for the purposes described herein. This instrument does not constitute a binding purchase agreement; a definitive Share Purchase Agreement shall be executed between NVC Fund Holding Trust and Standard Chartered Group PLC upon completion of due diligence and receipt of all required regulatory approvals. Nothing herein shall be construed as a waiver of NVC Fund's sovereign estate trust immunity except as expressly provided in a definitive agreement executed by all parties.

NVC FUND HOLDING TRUST — MANDATOR

Name: Frank O. Ekejija
Title: Trustee & Authorised Signatory
Organization: NVC Fund Holding Trust
Email: compliance@nvcfund.com
Date: October 15, 2026

Name: Prof. Emmanuel Ofeimun
Title: General Counsel
Credentials: MBA, Ph.D, JD, FBIM, FCI.arb, F.N.I.Q.S, RQS
Email: generalcounsel@nvcfund.com
Date: October 15, 2026

FOR ACKNOWLEDGEMENT — H.E. MINISTER OF FINANCE

Name: _____
Title: Minister of Finance & Economic Development
Ministry: Ministry of Finance & Economic Development
Republic of Botswana
Date Received: _____
Reference No.: _____

Name: _____
Title: Vice-President of the Republic of Botswana
Office: Office of the Vice-President
Republic of Botswana
Date: _____

STRICTLY CONFIDENTIAL — MANDATE INSTRUMENT: This Mandate Letter and all information contained herein is issued solely to H.E. the Minister of Finance and H.E. the Vice-President of the Republic of Botswana for the purpose of facilitating the acquisition of Standard Chartered Bank Botswana Limited by NVC Fund Holding Trust as described herein. It must not be copied, disclosed, or distributed to any third party without the prior written consent of NVC Fund Holding Trust, except as required by the discharge of the Mandatees' official duties directly related to this transaction. NVCT smart contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet). NVC Fund Holding Trust operates under sovereign estate trust authority. Nothing herein constitutes a binding purchase offer unless and until a definitive Share Purchase Agreement is duly executed by all parties. Document Reference: NVC-BOTSWANA-SCBB-2026-001 · Generated: October 15, 2026 · www.nvcfund.com · www.nvcplatform.net · www.nvctoken.com