



CO-OP DEBENTURE EXCHANGE (PVT) LTD

(Incorporated and Registered in Zimbabwe under Registration Number 40508A0242025)

Private Placement Memorandum
Dated June 30, 2026

A PRIVATE PLACEMENT OF SERIES A PREFERRED STOCK

MINIMUM OFFERING:	100,000 shares (US\$1,500,000)
MAXIMUM OFFERING:	1,000,000 shares (US\$15,000,000)
OFFERING PRICE:	US\$15 per share
MINIMUM INVESTMENT:	100 share (US\$1,500)



ISSUER



AUDITORS



ATTORNEYS



BANKERS

This Confidential Private Placement Memorandum (the "Memorandum") relates to the sale of up to 1,000,000 shares of Series A preference shares (the "Preferred Shares") of CDEX (the "Company" or "CDEX") at a price of US\$15 per share and up to 1,000,000 shares of preference shares (the "Preferred shares") at a price of US\$15 per share. There is no public market for any securities of the Company and no such market is expected to develop following this offering (the "Offering").

The Company is offering a minimum of 100,000 shares of its Preferred Shares (the "Preferred Shares") (the "Shares") and a maximum of 1,000,000 Preferred Shares. The Preferred Shares are being offered by the Company at a price of US\$15 per share. All proceeds received from subscribers will be deposited in a non-interest bearing account. If at least 100,000 Preferred Shares are subscribed for prior to July 1, 2028 and certain closing conditions are satisfied, an initial closing will be held as soon as practicable

SUMMARY INFORMATION FOR INVESTORS

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS IN THE COMPANY SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR EXPRESS WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE PREFERRED SHARES.

A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO COMPLY WITH THE FOREGOING PARAGRAPH AND PROMPTLY RETURN TO THE COMPANY THIS MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED BY THE COMPANY IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE SECURITIES OFFERED HEREBY.

THE SALE, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES PURCHASED PURSUANT TO THIS MEMORANDUM IS RESTRICTED BY APPLICABLE LAWS.

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, FOR ANY REASON OR TO ALLOT ANY SUBSCRIBER LESS THAN THE NUMBER OF PREFERRED SHARES SUBSCRIBED FOR.

THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF DOCUMENTS RELATING TO THE BUSINESS OF THE COMPANY AND THE PURCHASE OF THE PREFERRED SHARES, AS WELL AS SUMMARIES OF VARIOUS PROVISIONS OF RELEVANT STATUTES AND REGULATIONS. SUCH SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS, WHICH ARE AVAILABLE UPON REQUEST.

EACH INVESTOR MUST CONDUCT AND RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE PREFERRED SHARES. SEE "RISK FACTORS" FOR A DISCUSSION OF

thereafter, and the funds held in the bank account will be turned over to the Company. In such event, the Company may continue to seek additional funds by offering up to the maximum number of Shares. Any such additional sales must be completed by July 1, 2028, or such later extended date as set by the Company. If at least 100,000 Preferred Shares have not been subscribed for by the close of business on July 1, 2028, all proceeds received from subscribers will be refunded in full, without deduction and without interest.

The proceeds of this placement will be used by the Company to provide capital expenditure and for working capital purposes.

The securities offered hereby are speculative and involve a high degree of risk. Investors must be prepared to bear the economic risk of the investment for an indefinite period of time and must be able to withstand a loss of their entire investment.

CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF THE SECURITIES OFFERED HEREBY.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS MEMORANDUM, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFERING MADE HEREBY AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN MADE OR AUTHORIZED BY THE COMPANY.

THE STATEMENTS IN THIS MEMORANDUM THAT MAY BE CONSIDERED FORWARD LOOKING ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED.

SUBSCRIBERS MAY, IF THEY SO DESIRE, MAKE INQUIRIES OF THE COMPANY WITH RESPECT TO THE COMPANY'S BUSINESS OR ANY OTHER MATTERS RELATING TO THE COMPANY AND AN INVESTMENT IN THE SECURITIES OFFERED HEREBY. SUBSCRIBERS MAY OBTAIN ANY ADDITIONAL INFORMATION WHICH SUCH PERSONS DEEM TO BE NECESSARY IN CONNECTION WITH MAKING AN INVESTMENT DECISION IN ORDER TO VERIFY SUCH INFORMATION (TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE). IN CONNECTION WITH SUCH INQUIRY, ANY DOCUMENTS WHICH ANY SUBSCRIBER WISHES TO REVIEW WILL BE MADE AVAILABLE FOR INSPECTION AND COPYING OR PROVIDED UPON REQUEST, SUBJECT TO THE SUBSCRIBER'S AGREEMENT TO MAINTAIN SUCH INFORMATION IN CONFIDENCE AND TO RETURN THE SAME TO THE COMPANY IF THE RECIPIENT DOES NOT PURCHASE THE SECURITIES OFFERED HEREUNDER. ANY SUCH REQUESTS FOR ADDITIONAL INFORMATION OR DOCUMENTS SHOULD BE MADE IN WRITING TO THE COMPANY, ADDRESSED AS FOLLOWS: PREFERRED@COOPS.AFRICA

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, INVESTMENT OR TAX ADVICE.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN ADVISORS AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

THE PRICE OF THE SECURITIES OFFERED HEREBY HAS BEEN DETERMINED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY RELATIONSHIP TO THE ASSETS, BOOK VALUE OR POTENTIAL PERFORMANCE OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

JURISDICTIONAL NOTICES TO ALL INVESTORS

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SAID SECURITIES ACT AND SUCH SECURITIES LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID SECURITIES ACT AND SUCH SECURITIES LAWS OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE OFFERING

ISSUER	Co-op Debenture Exchange (Private) Limited
SECURITIES OFFERED	100,000 – 1,000,000 Series A Preferred Shares
OFFERING PRICE	US\$15.00 per share
DIVIDEND POLICY	12.5% annual cumulative
REDEMPTION POLICY	100% redemption by July 1, 2036 or upon Change in Control
VOTING RIGHTS	None

RISK FACTORS

You should carefully consider the following risks before you decide to buy our Preferred Shares. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business.

If any of the events described in the following risks actually occur, our business, financial condition and operating results could be materially adversely affected. In such case, you may lose all or part of your investment.

We are subject to various regulatory rules and conditions.

As a participant in a regulated industry, we are subject to and must adhere to regulatory rules and conditions in order to maintain our licenses. If we were to fail to meet these regulatory rules and conditions, we would face regulatory consequences.

We may not compete successfully because of the number and strength of our competitors.

Competition within the industry may adversely affect our profitability and result in lower sales, lower gross profits and greater operating costs. If we are unable to effectively compete, our business will be materially impacted.

If we fail to sell all the shares in this placement, we may be compelled to seek additional capital to proceed with our business plan and as a result we may be unable to implement our planned operations.

This private placement is made on a "best efforts, all or none" basis with respect to the minimum placement and on a "best efforts" basis with respect to the remaining Preferred Shares offered. If only the minimum number of Preferred Shares is sold, we may experience additional risks such as the need to rely on debt financing or strategic partners that may not be present at the time when we need such additional capital. In that event, we may be compelled to seek additional capital sooner than would otherwise be necessary to proceed with our business plan. No person has committed to provide us with additional capital, and there can be no assurance that such additional funds will be available when required or on terms acceptable to us.

Investors may never recoup their initial investment or receive a return on their investment.

An investment in the Preferred Shares of CDEX is highly risky and speculative. While CDEX believes that investors will recoup their initial investment and will receive a return on their investment, there can be no assurance that the investor will receive any additional monies beyond their annual dividend. In the event that CDEX is unable to increase cash flow and/or grow its business or, in the event CDEX desires to sell its business and is unable to sell its

business on commercially reasonable terms, investors will likely not receive an additional return on such investment. Additionally, there can be no assurance that investors will not lose their entire investment in the Company.

Investors may experience dilution in the future.

The Company may issue additional shares of Preferred Shares and or Preferred shares in the future to raise additional funds for business expansion or operations. The issuance of such Preferred or Preferred shares will have the effect of diluting the ownership interest of existing shareholders.

Our officers and directors will exercise significant control over CDEX.

Our officers and directors control 100% of the outstanding shares of preference shares. Because of this level of shares ownership, these persons, as a group, are able to control CDEX and direct its affairs and business, including decisions about the acquisition or disposition of assets, future issuances of shares and the election of directors. The large percentage of shares held by such individuals could also delay or prevent a change in control.

The Shares we are offering in this private placement is subject to restrictions on transferability and you may be required to bear the financial risks of your investment for an indefinite period of time.

The Shares we are offering in this private placement is subject to restrictions on transferability and resale, and may not be transferred or resold except as permitted under the Securities and Exchange Act [Chapter 24:25]. As an investor in our Shares you should be aware that you may be required to bear the financial risks of your investment for an indefinite period of time. You should further be aware that a public market for our Shares will most likely never materialize.

No market exists for our preference shares and our determination of the offering price of this private placement bears no relation to the actual value of our preference shares.

No market exists for these securities, and the offering price of the Shares has been determined in our sole discretion. The offering price of our Shares may bear no relation to its actual value. Among the factors considered in determining the offering price were estimates of our prospects, our future operations and revenues, and our beliefs regarding current conditions in the financial industry.

Further, the offering price does not necessarily bear any relationship to our assets, book value or any other objective criteria of value.

FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Memorandum, including without limitation, statements regarding our future financial position, business strategy, projected costs and plans, objectives of our management for future operations and projected financial data, are forward-looking statements. In addition, forward-looking statements generally can be identified by, but are not limited to, the use of forward-looking terminology such as "may," "will," "proposed," "expect," "intend," "estimate," "anticipate," "believe," or "continue" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Such statements involve certain known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the forward-looking statements. Important factors that could cause actual results to differ materially from our expectations are disclosed under "Risk Factors" and elsewhere in this Memorandum, including without limitation, in conjunction with the forward-looking statements included in this Memorandum. Also, subsequent written and oral forward-looking statements attributable to our company, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. We caution you not to place undue reliance on these forward-looking statements,

which speak only as of the date of this Memorandum.

DIVIDEND POLICY

We are obligated to pay an annual, cumulative dividend of 12.5% on our Series A Preferred Shares. Such dividend cumulates, if not paid, and the Company cannot pay dividends on its preference shares until the Series A dividends have been paid (or funds have been set aside for their payment) in full. We have not currently established any other series of preference shares, but may do so in the future. We may never declare or pay any dividends on our preference shares. We currently expect to retain future earnings, if any, for use in the operation and expansion of our business and do not currently anticipate paying any cash dividends in the foreseeable future on our preference shares.

PREFERRED STOCK REDEMPTION POLICY

Our Series A Preferred Shares is subject to redemption by the Company, no later than July 1, 2036.

USE OF PROCEEDS

CDEX will receive net proceeds from this placement of approximately US\$1,500,000, assuming the minimum placement is sold, and approximately US\$15,000,000 if the maximum placement is sold. Expenses of the offering will be deducted from such amounts.

The primary purpose of the placement is to provide CDEX with Start-up capital. CDEX expects that funds will be applied in the following amounts and in the following priorities, based upon receipt of the minimum or maximum proceeds less estimated expenses:

Category	Minimum (\$1,500,000)	Maximum (\$15,000,000)
Gross Proceeds	\$1,500,000	\$15,000,000
Advisory & Placement Fees (5%)	\$75,000	\$750,000
Net Proceeds	\$1,425,000	\$14,250,000

Allocation of Net Proceeds:

Co-op Centre (Land & Construction)	\$175,000	\$350,000
coops.africa Ecosystem	\$450,000	\$1,500,000
Trading System Development	\$500,000	\$2,500,000
Minimum Capital Requirement (MCR)	\$80,000	\$6,000,000
Startup Capex Fund (Incubator)	\$120,000	\$1,900,000
Working Capital & Operations	\$100,000	\$2,000,000

Key Strategic Considerations:

- **Scalable Infrastructure:** This model prioritizes the "Glass-Box" infrastructure (Trading System and Ecosystem), which are essential for exchange operations.

- **Regulatory Positioning:** The MCR allocation in the maximum scenario (\$6M) is designed to satisfy high-tier regulatory requirements and provide a robust cushion for ancillary services.
- **Institutional Trust:** The Co-op Centre serves as a physical manifestation of the exchange's permanence in the Zimbabwe market, building the long-term trust necessary for institutional cooperation.
- **Phased Deployment:** Given that the total allocation for the Maximum scenario is calibrated to reach the \$14.25M net target, the Minimum scenario is proportionally scaled to ensure the exchange can maintain basic operations and meet its primary licensing objectives.

DESCRIPTION OF CAPITAL STOCK

There are currently no shares of Preferred Shares issued and outstanding. Upon consummation of this placement, 100,000 shares of Series A Preferred Shares will be issued and outstanding assuming completion of the minimum placement. Assuming completion of the maximum placement, 1,000,000 shares of Series A Preferred Shares will be issued and outstanding.

The holders of the Preferred Shares are not entitled to any voting rights. These holders are entitled to an annual cumulative dividend. See "Dividend Policy". In the event of liquidation, dissolution or winding up of CDEX, holders of Preferred Shares shall be entitled to receive their unpaid cumulative dividends prior to any payments to the owners of the preferred shares. Once the holders of the Preferred Shares have received their unpaid cumulative dividends they shall be entitled to share ratably, with the preferred shares holders, in the assets remaining after payment of liabilities.

PLAN OF DISTRIBUTION

CDEX will offer the Preferred Shares through its officers and directors and on a 100,000 Share minimum, 1,000,000 Share maximum "best efforts" basis. After the minimum number of Preferred Shares are sold, but prior to July 1, 2028, a closing will be held (the "Termination Date").

All funds received with respect to subscriptions for the first 100,000 Preferred Shares will be promptly placed in a bank account. In the event 100,000 Preferred Shares are not subscribed for during the placement period, all funds will be promptly returned in full to subscribers without deduction or interest. In the event the minimum number of shares of Preferred Shares are subscribed for during the placement period, funds received therefrom, will be forwarded to CDEX against delivery of certificates representing 100,000 Shares of Preferred Shares. Funds received upon the sale of Preferred Shares in excess of 100,000 Shares of Preferred Shares during the remainder of the placement period will not be subject to any escrow or refund provisions and will be forwarded to CDEX, against delivery of certificates representing such

additional Preferred Shares at a closing to be held within ten days of the expiration of the placement period or, if the maximum amount of Preferred Shares is sold, within ten days of completion of such sale.

Management of CDEX may purchase Preferred Shares in this placement. Although such purchases may be made for the express purpose of insuring that at least 100,000 Shares of Preferred Shares are sold in the placement.

There is no public market for the Preferred Shares of CDEX. Consequently, the price of the Preferred Shares offered hereby has been determined by CDEX based upon a number of factors, including the prospects of CDEX and the industry in which it competes, assessments of CDEX' management, and the prospects for future earnings of CDEX. The price should not, however, be considered as an indication of the actual value of the Preferred Shares offered hereby. Because there is no market for the Preferred Shares, there can be no assurance the Preferred Shares may be sold or resold in the future at the placement price or at any other price.

LETTER FROM THE CEO

On behalf of the Directors of CDEX, it is my pleasure to provide the following information relating to the Private Placement of preference shares, which we are making first to Insurance Institutions investing in prescribed assets.

For our lives to improve, we must continue to take those big decisions that shape our greater interests. We must continue to erect the platforms that will guarantee that generations of Zimbabweans to come, take for granted, the basic necessities of life. This is the target that this generation must deliver on.

CDEX is poised to deliver this target to this and the next generation. The introduction of CDEX is the revolution needed to significantly uplift and enhance the standard of life of the majority of co-operators in Zimbabwe. This initiative shall create a privately run but community sensitive capital market.

This info Memorandum contains the required information to aid targeted investors in evaluating the prospects embedded in CDEX. The benefit of this placement is to have a capital market for the Zimbabwe Co-operative Movement which will provide co-op project funding.

At CDEX, our key strategic objective include delivering prompt and efficient services and a strong asset base CDEX is poised to be a success story that will be the benchmark for its sub-sector in Zimbabwe. Quality manpower, efficient processes and relevant technology shall be deployed to realise all aspects of the CDEX vision; financial and non-financial.

The company has an interim Board of Directors which is steering the take-off and commencement of operations. A full board will be constituted at the next EGM immediately after the allotment of shares at the conclusion of this offer.

In conclusion, this is clearly a defining moment to be part of a mission which has the potential to provide quality and cost-effective financial services. It is worth your while to be a part of this vision which will give you good returns on your investment, and impact positively on the lives of Zimbabweans living and working in Zimbabwe. The proposed management team is made up of persons of proven integrity and competence in the running of financial institutions. I am inclined to guarantee that this is going to be a pride investment.

Bill Gonyora
Group CEO, Co-Founder, Director

SUBSCRIPTION FORM
CO-OP DEBENTURE EXCHANGE (PRIVATE) LIMITED
(Registration Number: 40508A0242025)

1. SUBSCRIBER INFORMATION

Name/Entity Name: _____

ID/Passport/Registration Number: _____

Address: _____

Email: _____ Phone No: _____

2. SUBSCRIPTION DETAILS

Number of Series A Preferred Shares Applied For: _____

Price Per Share: US\$15.00 Total Subscription (US\$) _____

3. PAYMENT INSTRUCTIONS Please remit the full subscription amount to the following bank account:

- **Bank Name:** CABS
- **Account Name:** Co-op Debenture Exchange (Private) Limited
- **Account Number:** 1155329988
- **Branch:** Avondale
- **SWIFT Code:** CABSZWHAXXX
- **Payment Reference:** [Insert ID Number or Registration Number]

4. SUBMISSION Please submit this signed Subscription Form and your **Proof of Payment** via one of the following methods:

- **Email:** preferred@coops.africa
- **Physical Delivery:** 18th Floor, Karigamombe Centre, Harare, Zimbabwe

DECLARATION: I/We hereby subscribe for the above number of Shares in Co-op Debenture Exchange (Private) Limited, subject to the terms and conditions set forth in the Private Placement Memorandum. I/We confirm that the funds used for this subscription are derived from legitimate sources.

Signature: _____ Date: ____ / ____ / 20 ____

I have drafted the subscription form as requested. Since the SWIFT code for a specific branch can be sensitive or change, I highly recommend verifying the exact code with your CABS branch manager before sending this to your investors.

**PRIVATE PLACEMENT MEMORANDUM
CO-OP DEBENTURE EXCHANGE (PRIVATE) LIMITED
(Registration Number: 40508A0242025)**

**OFFERING OF UP TO 1,000,000 SERIES A PREFERRED SHARES
PRICE: US\$15.00 PER SHARE**

This Private Placement Memorandum (the "Memorandum") relates to the private offering of Series A Preferred Shares of Co-op Debenture Exchange (Private) Limited (the "Company"). The Shares offered hereby are highly speculative and involve a high degree of risk. An investment in the Company should be considered only by sophisticated investors who can afford the loss of their entire investment.

IMPORTANT NOTICE:

This Memorandum has been prepared solely for the use of the person to whom it has been delivered by the Company for the purpose of evaluating a possible investment in the Shares. This document is confidential and may not be reproduced or distributed to any other person without the prior written consent of the Company. The Shares have not been registered with or approved by the Securities and Exchange Commission of Zimbabwe (SECZ).

1. SUBSCRIPTION FOR SHARES

1.1 Subscription. Subject to the terms and conditions of this Subscription Agreement (the "Agreement"), the undersigned subscriber (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Series A Preferred Shares (the "Shares") of CO-OP DEBENTURE EXCHANGE (PRIVATE) LIMITED, a private company incorporated under the laws of Zimbabwe (the "Company"), as set forth on the signature page hereto, at a purchase price of US\$15.00 per Share (the "Purchase Price").

1.2 Acceptance. The Subscriber acknowledges that this subscription is subject to acceptance by the Company, in its sole and absolute discretion. The Company reserves the right to reject this subscription, in whole or in part, for any reason whatsoever. If this subscription is rejected, the Company shall return the full amount of the subscription funds paid by the Subscriber without interest or deduction.

1.3 Payment. Upon execution of this Agreement, the Subscriber shall remit the total Purchase Price for the Shares subscribed for by wire transfer in immediately available funds to the bank account designated by the Company. The subscription shall not be considered valid until the Company has received the cleared funds in full.

1.4 Nature of Securities. The Subscriber acknowledges and agrees that the Shares are Series A Preferred Shares, which carry an annual cumulative dividend of 12.5% and are subject to mandatory redemption no later than July 1, 2036, or upon a Change in Control, as defined in the Company's governing documents. The Subscriber further acknowledges that the Shares carry no voting rights.

1.5 Irrevocability. Except as provided under applicable law or as expressly agreed to in writing by the Company, this subscription shall be irrevocable and binding upon the Subscriber and their heirs, executors, administrators, successors, and assigns.

2. PURCHASE PRICE AND PAYMENT MECHANICS

2.1 Purchase Price. The aggregate purchase price for the Shares subscribed for by the Subscriber (the "Total Purchase Price") shall be determined by multiplying the number of Shares specified on the signature page by the fixed price of US\$15.00 per Share.

2.2 Payment Procedure. The Subscriber shall pay the Total Purchase Price in United States Dollars (US\$) in immediately available funds via wire transfer or direct deposit to the Company's designated bank account as specified in the Application Form or as otherwise notified by the Company in writing.

2.3 Deposit and Holding of Funds. The Subscriber acknowledges that all subscription funds received by the Company will be held in a designated, non-interest-bearing bank account pending the satisfaction of the closing conditions set forth in the Private Placement Memorandum. No interest shall accrue or be payable to the Subscriber on any funds held in such account.

2.4 Refund Provision. In the event that the minimum offering of 100,000 Shares is not subscribed for by the Company's established termination date, or if the Company rejects the Subscriber's subscription in whole, all funds paid by the Subscriber shall be promptly refunded in full, without deduction and without interest.

2.5 Closing. Upon the Company's acceptance of this subscription and the satisfaction of the closing conditions, the funds will be released to the Company, and the Company will issue and deliver certificates representing the Shares to the Subscriber as soon as practicable.

3. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Subscriber hereby represents and warrants to the Company as follows, acknowledging that the Company is relying upon these representations in determining the Subscriber's suitability as a purchaser of the Shares:

3.1 Authority and Legal Capacity. The Subscriber has the full legal right, power, and authority to enter into this Agreement and to perform their obligations hereunder. If the Subscriber is a corporation, partnership, trust, or other business entity, the Subscriber is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation or formation, and the individual signing this Agreement on its behalf has been duly authorized to do so.

3.2 Investment Intent and Sophistication. The Subscriber is acquiring the Shares for their own account, for investment purposes only, and not with a present view toward the distribution or resale of all or any part of the Shares. By reason of the Subscriber's knowledge and experience in financial

and business matters, the Subscriber is capable of evaluating the risks and merits of an investment in the Shares. The Subscriber has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Offering and has obtained all additional information they deem necessary to verify the accuracy of the information contained in the Private Placement Memorandum.

3.3 Acknowledgment of Speculative Risk. The Subscriber understands that an investment in the Shares is highly speculative, involves a high degree of risk, and that the Subscriber must be prepared to bear the economic risk of the investment for an indefinite period of time. The Subscriber acknowledges that they have been advised that there is no public market for the Shares, that it is unlikely that such a market will ever develop, and that the Subscriber may be required to bear the financial risk of this investment for an indefinite period and may lose their entire investment.

5. RESTRICTIONS ON TRANSFERABILITY

5.1 Nature of Restriction. The Subscriber acknowledges that the Shares are being issued in a private placement and have not been registered under the Securities Act or any other applicable securities laws. Accordingly, the Shares are subject to substantial restrictions on transferability and resale.

5.2 No Public Market. The Subscriber understands that there is no public market for the Shares, and it is highly unlikely that a public market will ever develop. Consequently, the Subscriber may be required to bear the economic risk of their investment for an indefinite period.

5.3 Compliance with Laws. The Subscriber agrees that they will not sell, transfer, assign, pledge, or otherwise dispose of any of the Shares except in compliance with the provisions of the Companies and Other Business Entities Act [Chapter 24:31] and all other applicable securities laws.

5.4 Legend. The Subscriber acknowledges that any certificate(s) representing the Shares may bear a restrictive legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS."

6. CONFIDENTIALITY OBLIGATIONS

6.1 Non-Disclosure. The Subscriber acknowledges that the Confidential Private Placement Memorandum and all other information, documents, or data provided by the Company in connection with this Offering (collectively, the "Confidential Information") are proprietary and confidential to the Company.

6.2 Restriction on Use. The Subscriber agrees to hold all Confidential Information in strict confidence and shall not, without the prior express written permission of the Company, release, disclose, reproduce, or distribute the Confidential Information or any portion thereof to any person or entity, except to their own legal or financial advisors who need to know such information for the purpose of evaluating an investment in the Shares.

6.3 Return of Materials. In the event that the Subscriber determines not to purchase any of the

Shares, or upon the written request of the Company at any time, the Subscriber shall promptly return to the Company or destroy, as directed by the Company, the Confidential Private Placement Memorandum and all other documents or materials furnished by the Company, including any copies thereof.

6.4 Unauthorized Disclosure. The Subscriber acknowledges that any unauthorized disclosure or use of the Confidential Information may cause irreparable harm to the Company for which monetary damages may be inadequate, and the Company shall be entitled to seek injunctive relief in addition to any other remedies available at law or in equity for any breach of this Section 6.

7. NO REGULATORY REVIEW AND DISCLOSURE

7.1 No Regulatory Review. The Subscriber acknowledges and agrees that the Offering and the issuance of the Shares have not been reviewed, approved, or disapproved by the Securities and Exchange Commission of Zimbabwe (SECZ), the Companies Office, or any other regulatory authority. No such authority has passed upon or endorsed the merits of this Offering or the accuracy or adequacy of the Private Placement Memorandum.

7.2 Accuracy of Disclosure. The Subscriber acknowledges that the Company has provided all relevant information required to make an informed investment decision. The Subscriber understands that this Memorandum does not purport to be complete and is qualified in its entirety by reference to the original documents, statutes, and regulations available upon request.

7.3 No Reliance on Other Information. The Subscriber acknowledges that no person has been authorized to provide any information or make any representations other than those contained in the Private Placement Memorandum. If any such other information or representations have been given or made, the Subscriber must not rely on them as having been authorized by the Company.

8. DISPUTE RESOLUTION AND ARBITRATION

8.1 Amicable Resolution. In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement (a "Dispute"), the parties shall first attempt to resolve the matter through good-faith negotiations for a period of thirty (30) days following written notice of the Dispute by one party to the other.

8.2 Arbitration. If the Dispute remains unresolved after the thirty (30) day negotiation period, the Dispute shall be referred to and finally settled by binding arbitration in Harare, Zimbabwe. The arbitration shall be conducted in accordance with the rules of the Commercial Arbitration Centre in Harare in force at the time of the commencement of the arbitration.

8.3 Appointment and Language. The tribunal shall consist of one arbitrator appointed in accordance with the aforementioned rules. The language to be used in the arbitration proceedings shall be English.

8.4 Binding Effect. The decision of the arbitrator shall be final and binding upon the parties, and the award may be entered in any court having jurisdiction thereof. The parties agree that the arbitration proceedings and the outcome thereof shall be kept strictly confidential.



9. GOVERNING LAW

9.1 Governing Law. This Agreement, and any dispute, controversy, or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, the laws of Zimbabwe.

9.2 Jurisdiction. Subject to the arbitration provisions set forth in Section 8 of this Agreement, the parties irrevocably agree that the courts of Zimbabwe shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation

10. GENERAL PROVISIONS

10.1 Entire Agreement. This Agreement, together with the Private Placement Memorandum and any documents incorporated by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior discussions, understandings, and agreements, whether written or oral, between the

Company and the Subscriber relating to the subject matter of this Agreement.

10.2 Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under the laws of Zimbabwe, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10.3 Amendments. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by both the Company and the Subscriber.

10.4 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, sent by electronic mail (to the addresses specified by the parties), or sent by registered mail to the addresses set forth in the Company's records or the Application Form.

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of the date set forth below.

IF THE SUBSCRIBER IS AN INDIVIDUAL: ID/Passport #: _____

Signature: **Date:** ____ / ____ /20 ____

Full Name: _____

IF THE SUBSCRIBER IS A LEGAL ENTITY:

Name of Entity: _____

Signature of Authorized Signatory:

Full Name: _____

Capacity/Title: _____ **Date:** ____ / ____ /20 ____

ACCEPTANCE BY THE COMPANY

This Subscription Agreement is accepted by **CO-OP DEBENTURE EXCHANGE**

(PRIVATE) LIMITED this ____ day of _____, 20.____

Authorized Signature:

Name: _____ **Title:** _____