

**Co-op Debenture Exchange (Private) Limited (CDEX)
Schedule A**

**STATUTORY MARKET FEES, TRANSACTION LEVIES, AND
REGULATORY DUES**

FOREWORD

The integrity of any financial ecosystem is measured not only by its capacity to facilitate growth but by its commitment to justice, transparency, and the timely resolution of disputes. In the decentralized and grassroots-centric landscape of the `coops.africa` platform, traditional models of grievance handling—often opaque, manual, and prone to administrative delay—are insufficient. The Complaints Handling Procedural Supplement to the CDEX Master Shareholders' Agreement is designed to provide a rigorous, objective, and tech-driven resolution architecture. Recognizing that our participants range from individual smallholder cooperators to sophisticated institutional brokerage nodes, we have engineered a system that treats every grievance with absolute procedural parity.

This document formalizes the shift from human-discretionary complaint management to programmatic, serialized accountability. By integrating real-time API surveillance with the Securities and Exchange Commission of Zimbabwe (SECZ), we have ensured that the handling of every dispute—from technical anomalies to complex conduct allegations—is visible, traceable, and subject to immutable audit trails. We believe that true financial inclusion requires more than access to capital; it requires the confidence that one's voice will be heard and their dispute adjudicated with algorithmic fairness. This procedure eliminates the "black box" of internal compliance, replacing it with a transparent, tiered framework that escalates from internal forensic audit to external regulatory tribunal. We present this procedural supplement as a cornerstone of our governance framework. It stands as a commitment to our participants that the CDEX infrastructure is built for shared prosperity, underpinned by the structural guarantees of due process, transparency, and unwavering regulatory alignment.

1.0 PREAMBLE: AUTOMATED FEE EXTRACTION ARCHITECTURE

The `coops.africa` platform utilizes a "Zero-Discretion Fee Logic" architecture. By removing the possibility of manual fee overrides, delayed invoicing, or human-calculated commission errors, the system ensures market integrity and instant settlement finality. Fees are treated as native components of the transaction instruction, extracted at the same millisecond the trade is matched.

1.1 Real-Time Millisecond Settlement Extraction

Every transaction executed on the CDEX order book is processed through an atomic loop within the Co-op Pay Financial Services switch.

- **Atomic Extraction:** The moment a "Match" event occurs in the order book, the system calculates the gross transaction value and simultaneously splits the cash payload into three distinct buckets: the seller's proceeds, the statutory commission pool, and the exchange's clearing revenue.
- **Zero-Latency Settlement:** Because these extractions occur within the same 250ms transactional epoch as the trade, there is no "clearing risk" or "unpaid fee" window. The ledger state is updated only after the fee extraction is cryptographically confirmed.
- **Auditability:** Every millisecond-level split is hashed and committed to the immutable audit log, which is mirrored in real-time to the SECZ surveillance terminal.

1.2 Passive Equity Redirection (15.00%)

To maintain the platform's cooperative mandate, the Exchange enforces an immutable programmatic rule: **15.00% of all gross transaction fee income** generated from trading activity is automatically redirected to the **Dedicated Share Capitalization Reserve**.

- **Micro-Amortization & Vesting:** This redirection funds the continuous micro-amortization of capital required to mint new voting shares. This process directly supports the ongoing distribution of equity to grassroots cooperators without requiring additional capital calls or manual share issuances.
- **Cap Table Equilibrium:** By linking fee extraction to share redistribution, the platform ensures that as trading volume (and thus Exchange revenue) scales, the platform's ownership structure remains proportionally balanced, preventing ownership concentration in the hands of the Founders or institutional brokers.
- **Non-Severable Logic:** This redirection logic is hardcoded into the platform's core matching engine. It cannot be disabled, redirected, or altered by any single administrator, as it is a core structural invariant of the `coops.africa` tokenomic charter.

2.0 LISTING AND GOVERNANCE CERTIFICATION FEES

To maintain the operational integrity of the cooperative ecosystem, the Institute of Cooperative Management (ICM) and the CDEX Compliance Desk enforce a standardized fee structure for all entities seeking market admission and debenture issuance. These fees are designed to cover the rigorous governance audits and automated vetting processes required to protect retail cooperators.

2.1 Governance Certification (Institute of Cooperative Management)

Before any cooperative, SACCO, or union can be admitted to the `coops.africa` platform, it must undergo a comprehensive governance audit conducted by the Institute of Cooperative Management (Private) Limited.

- **Fee: \$250.00 USD (Flat rate per audit cycle).**
- **Scope:** This fee covers the assessment of the entity's internal bylaws, board composition, member registry integrity, and compliance with the Co-operative Societies Act [Chapter 24:05].
- **Validation:** Upon successful certification, the system issues a unique **ICM Governance Hash**, which is a mandatory input field for the *Form E-101 Admission Application*.

2.2 Prospectus Vetting & Compliance Desk Review

Entities intending to issue fixed-income or commodity-backed debentures must submit a formal prospectus outlining the underlying collateral, repayment terms, and risk disclosures.

- **Fee: 0.10% of total tranche value (Capped at \$2,500.00 USD).**
- **Scope:** This fee covers the forensic review of the debenture structure, the verification of physical warehouse receipts or commodity collateral, and the legal review of the offering circular for compliance with SECZ requirements.
- **Process:** The Compliance Desk utilizes automated ledger analysis to ensure the issuer's historical volume and debt-servicing ratios are consistent with the proposed issuance size.

2.3 Primary Placement & Issuance Commissions

This fee applies to the successful launching of a debenture tranche, where the exchange provides the technical infrastructure to bridge the issuer with the participant market.

- **Fee: 0.25% to 0.40% of the total issuance value (Tiered based on capital scale).**
- **Scope:** This fee supports the deployment of the primary offering through the `coops.africa` Electronic Order Book and the atomic allocation of tokens to participant wallets.
- **Settlement Integration:** These commissions are extracted automatically via the **Co-op Pay Escrow Gateway**. No issuance is considered "Live" until the commission and the total collateral deposit are verified within the escrow nodes.

Note: All listing and certification fees are non-refundable. If an application is rejected during the vetting process due to material misrepresentation or failure to meet the minimum "Fit and Proper" criteria, the initial vetting fee is retained to compensate the Exchange for the forensic investigation conducted.

3.0 SECONDARY MARKET EXECUTION & CLEARING LEVIES

Secondary market transactions on CDEX are governed by a symmetric fee structure, ensuring that both the buyer and seller contribute proportionally to the operational stability and regulatory compliance of the platform.

3.1 Exchange Execution Fee (Matching Engine)

This fee supports the maintenance and real-time operation of the automated matching engine that powers the `coops.africa` order book.

- **Fee: 0.35% per matched execution payload.**
- **Scope:** Covers the processing, storage, and archival of the order book, the matching of bid/ask depth, and the maintenance of the microsecond-accurate trade history.

3.2 SECZ Regulatory Commission (Automated API Node)

In compliance with the Securities and Exchange Act [Chapter 24:25], CDEX collects and remits statutory commissions on behalf of the regulator.

- **Fee: 0.15% per matched execution payload.**
- **Scope:** These funds are diverted directly into the SECZ regulatory sub-node API. This automated remittance ensures the commission is cleared instantly, fulfilling the Exchange's statutory duty without manual reporting delays.

3.3 Clearing Switch Fee (Co-op Pay Financial Services)

As the designated infrastructure partner, Co-op Pay facilitates the finality of settlement through the clearing switch.

- **Fee: 0.20% per matched execution payload.**
- **Scope:** This covers the operational overhead of the Co-op Pay atomic DvP (Delivery-versus-Payment) switch, ensuring that the movement of cash and securities occurs in a single, irrevocable event.

3.4 Fidelity Guarantee Fund Contribution

To protect participants against systemic default or clearinghouse failure, every trade includes a small contribution to the Fidelity Guarantee Fund.

- **Fee: 0.15% per matched execution payload.**
- **Scope:** This ring-fenced fund is held in an immutable trust vault. It is strictly reserved for indemnifying market participants against rare, systemic clearing defaults or fraudulent activities that bypass standard risk controls.

4.0 TECHNICAL INFRASTRUCTURE & INTEGRATION TARIFFS

These tariffs apply to specialized technical participants who require deep, high-frequency integration with the `coops.africa` core infrastructure.

4.1 API Direct Sweep (Programmatic Batch Switches)

Institutional brokers and clearing members often process high volumes of transactions via automated batch files rather than manual order entry.

- **Fee: \$0.05 USD per programmatic batch switch.**
- **Scope:** This fee covers the bandwidth and server-side compute power required for high-frequency API handshakes, cryptographic signature validation, and the processing of batch-indexed transaction sets. It incentivizes efficient code-base interaction while ensuring the system remains protected from "quote stuffing" or bandwidth abuse.

4.0 TECHNICAL INFRASTRUCTURE & INTEGRATION TARIFFS (Continued)

In addition to programmatic transaction processing, the exchange maintains infrastructure fees associated with the long-term maintenance of digital identity and network registry states.

4.2 Registry Maintenance (Individual Unique Profile Nodes)

To ensure the integrity of the `coops.africa` central registry, the exchange must continuously host, secure, and update the digital identity profiles for every individual cooperator participating in the debenture market.

- **Fee: \$1.00 USD annually per unique profile node.**
- **Scope:** This fee covers the cloud-native storage of the user's KYC documentation, biometric liveness validation hashes, and the maintenance of their specific digital wallet UID. It ensures that the participant's profile remains active and "in good standing" within the electronic central securities depository.
- **Payment Mechanism:** This is an annual automated debit extracted from the cooperator's linked wallet node at the anniversary of their initial admission date. If the wallet balance is insufficient, the account status transitions to "Dormant," which prevents further trading activity until the maintenance fee is settled.

5.0 PROCEDURAL ENFORCEMENT & ADMINISTRATIVE PENALTIES

The CDEX system operates on a "Zero-Tolerance Enforcement" model for administrative and operational failures. These fees and penalties are not revenue-generating mechanisms, but rather risk-mitigation tools designed to protect the collective market ecosystem.

5.1 Dispute Arbitration Filing Fee (Internal Appeals)

As outlined in the Complaints Handling Procedural Supplement, an appeal to the internal Appeals Board is a formal administrative process that incurs a cost to discourage frivolous or vexatious challenges.

- **Fee: \$500.00 USD flat filing fee.**
- **Scope:** Covers the administrative costs of convening the Appeals Board, the retention of independent technical experts, and the preparation of the verbatim legal transcripts.
- **Outcome:** If the appeal is upheld in favor of the appellant, this fee is fully refunded; if the original determination is sustained, the fee is retained by the Exchange to cover the arbitration overhead.

5.2 Special Audit Execution Costs

The Exchange Inspectorate reserves the right to conduct an unannounced "Special Audit" if systemic anomalies or integrity breaches are detected within a participant's node.

- **Fee: Actual cost of audit (capped at \$5,000.00 USD per audit event).**
- **Scope:** Includes the forensic investigation by independent PAAB-registered accounting firms and any required digital infrastructure forensic analysis.
- **Enforcement:** If the audit confirms the alleged breach, the full cost is automatically debited from the participant's Fidelity Guarantee cushion.

5.3 Manual Rectification & Error Account Administrative Fees

The `coops.africa` platform is designed to be fully automated. Any event requiring manual intervention—such as correcting a trade due to a participant's "fat-finger" error or manually reconciling a mismatched ledger—incur a significant penalty.

- **Fee: \$150.00 USD per manual reconciliation event.**
- **Scope:** This fee covers the administrative time and system complexity involved in overriding the automated matching engine. Participants are strongly advised to utilize the mandatory "Error Account" feature provided in their brokerage backend to absorb and correct their own internal mistakes before they impact the broader market registry.

5.0 PROCEDURAL ENFORCEMENT & ADMINISTRATIVE PENALTIES

The CDEX system operates on a "Zero-Tolerance Enforcement" model for administrative and operational failures. These fees and penalties are designed not as revenue-generating mechanisms, but as risk-mitigation tools to protect the collective market ecosystem from human error, negligence, or procedural non-compliance.

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6.0 GOVERNANCE OF FEE MODIFICATIONS

To protect participants from arbitrary cost increases, the Exchange adheres to a strict protocol regarding the modification of the fee structure.

6.1 Founder Reserved Veto Register

Any proposed adjustment to the fee structure in this Schedule must be signed by both Founding Co-Architects (William Gonyora and Anthony Beloved Parehwa). If one Founder refuses to sign, the fee modification is automatically vetoed, ensuring that no single individual or administrative body can unilaterally alter the economic framework of the market.

6.2 Regulatory Authorization & SECZ Notification Matrix

Even with Founder approval, fee modifications are not effective immediately:

1. **Board Supermajority:** An 85% supermajority vote of the Exchange Board is required for any change.
2. **Regulatory Filing:** A formal signed *Letter of Administrative Authorization* must be delivered to the Chief Inspector of the Securities and Exchange Commission of Zimbabwe (SECZ).
3. **Notification Period:** A mandatory thirty (30) day notice period must elapse before the new fee logic is deployed to the live production codebase, providing participants time to adjust their internal algorithmic models.

6.0 GOVERNANCE OF FEE MODIFICATIONS

To protect participants from arbitrary cost increases and ensure the economic stability of the `coops.africa` platform, the Exchange adheres to a strict multi-layered protocol regarding the modification of the fee structure defined in this Schedule.

6.1 Founder Reserved Veto Register

Any proposed adjustment to the fee structure in this Schedule must be signed by both Founding Co-Architects (William Gonyora and Anthony Beloved Parehwa).

- **The Veto Mechanism:** The Veto Register is a cryptographically secured smart-contract ledger. If one Founder refuses to digitally sign a proposed fee change, the system automatically triggers a `HARD_VETO_PROTOCOL`.
- **Institutional Protection:** This mechanism ensures that no single administrative body, board member, or external influence can unilaterally alter the economic framework of the market, preserving the long-term sustainability of the cooperative equity model.

6.2 Regulatory Authorization & SECZ Notification Matrix

Even with unanimous Founder approval, fee modifications are not effective immediately and must pass through a mandated transparency pipeline:

1. **Board Supermajority:** An 85% supermajority vote of the Exchange Board is required to initiate any change to the fee structure.
 2. **Regulatory Filing:** A formal signed *Letter of Administrative Authorization* must be delivered to the Chief Inspector of the Securities and Exchange Commission of Zimbabwe (SECZ). This document must include a detailed economic justification for the change, demonstrating that it does not unfairly prejudice retail cooperators.
 3. **Notification Period:** A mandatory thirty (30) day notice period must elapse before the new fee logic is deployed to the live production codebase.
- **System Deployment:** At the conclusion of the 30-day notice, the updated fee schedule is pushed via an automated deployment script to the matching engine. The engine simultaneously broadcasts a `FEE_SCHEDULE_UPDATE` event to all participant API nodes, ensuring that institutional algorithms are updated and tested in the sandbox environment before the live transition occurs.

By hardcoding these checks into the platform's core governance logic, `coops.africa` ensures that all economic modifications are transparent, authorized, and compliant with both the Founding Charter and Zimbabwean capital market law.