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Letter of Interest

Proposed advisory mandate - USD 20M blended capital raise

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Contact	amani.anai@gtcx.trade
Issuer	GTCX Markets, LLC
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LETTER OF INTEREST
Dandemutande Investments
Proposed Advisory Mandate — USD 20 Million Blended Capital Raise
DATED 18 MAY 2026
BETWEEN
GTCX Markets, LLC
AND
Dandemutande Investments Pvt Ltd

PARTICULARS
Document Type
Letter of Interest — Non-Binding, save for the confidentiality and non-circumvention obligations recorded in the accompanying NDA (Ref: GTCX-DND-NDA-001).
Reference No.
GTCX-DND-LOI-001
Date of Execution
18 May 2026
Issuing Party
GTCX Markets, LLC ("GTCX Markets"), acting through its authorised representative Amani Anai, Managing Director.
Addressee
Mr Never Ncube, Chief Executive Officer, Dandemutande Investments Pvt Ltd, Pegasus House, Level 9, 52-54 Samora Machel Avenue, Harare, Zimbabwe.
Subject
Proposed exclusive lead capital markets advisory mandate in respect of a USD 20 million blended capital raise for Dandemutande (the "Transaction").
Mandate Fee
2.0% success fee at financial close. No upfront retainer. Expenses capped at USD 75,000.
Indicative Timeline
8 to 14 months from mandate signature to financial close, subject to investor due diligence and credit committee approvals.
Status

Non-binding. Definitive engagement contingent on execution of a formal Mandate Agreement.

Dear Mr Ncube,

GTCX Markets, LLC ("GTCX Markets" or "we") writes to express its interest in acting as exclusive lead capital markets advisor to Dandemutande Investments Pvt Ltd ("Dandemutande" or the "Company") in connection with the proposed USD 20 million blended capital raise (the "Transaction"). This Letter is non-binding and is intended to outline GTCX Markets' interest, indicative terms of engagement, and proposed next steps. Binding obligations will arise only upon execution of a formal Mandate Agreement.

1. About GTCX Markets

This clause records the issuing party’s capital markets advisory practice and the methodological foundation on which the proposed mandate is offered.

GTCX Markets, LLC is a capital markets and advisory firm operating within the GTCX group, focused on African infrastructure, natural resources, and trade finance transactions. The firm provides advisory services to companies seeking access to development finance institutions, impact investors, and African institutional capital markets, with active engagement in Zimbabwe, Namibia, Ghana, Rwanda, and Nigeria.

The GTCX group operates verification and compliance infrastructure across African commodity supply chains under the TradePass™, GeoTag™, GCI™, and VaultMark™ product families, with operational presence in Ghana and Rwanda. This operational footprint, combined with the firm's direct engagement with African DFIs and impact investors, informs an advisory methodology built around the specific requirements of African infrastructure finance — AFC, Afreximbank, BII, Norfund, IDBZ, EAIF, IFC, and the PIDG group of facilities — rather than adapted from Western templates. For digital infrastructure mandates, GTCX Markets draws on observed precedent transactions in the African telecommunications and data centre sectors, including the Paratus Group EAIF facility (2023), the CSquared / IFC / IDA Private Sector Window equity raise (2023), and the Liquid Intelligent Technologies / Cassava Technologies capital programme (2024), to structure engagements that match institutional investor expectations on documentation, governance, and use-of-proceeds discipline.

2. Statement of Interest

This clause records GTCX Markets’ specific interest in the Transaction following review of preliminary information provided by Dandemutande.

Following our review of the Client Onboarding Form provided by Dandemutande and our diligence on the Company's operating position and strategic context, GTCX Markets confirms its interest in advising the Company on the Transaction. We believe the Company's 28-year operating track record, four-country regional footprint, demonstrated revenue trajectory, and institutional shareholder structure provide the foundations of a credible and fundable transaction within the institutional investor universe most active in African digital infrastructure.

GTCX Markets further highlights its interest in partnering with Dandemutande on mine fibre (fibre-to-the-mines) commercialisation, AI-ready infrastructure hosted on the regional platform, and solar electricity resilience for power-constrained network and data-centre assets — as complementary workstreams to the blended capital raise.

This Letter is accompanied by a Deal-Readiness Assessment (Ref: GTCX-DND-DRA-001) which sets out our diagnostic view of what is required to bring the Transaction to a position of readiness for institutional investor engagement.

3. Indicative Parameters

This clause records the indicative commercial parameters within which GTCX Markets proposes to engage. Definitive terms will be set out in the Mandate Agreement.

Parameter

Indicative Position

Mandate
Exclusive lead capital markets advisor.
Transaction Size
USD 20 million blended capital. Indicative structure: approximately 60–70% senior and mezzanine debt (DFI and development bank facilities) and 30–40% equity (impact equity and strategic co-investors). Final blend to be determined through Phase 2 financial modelling and initial investor conversations.
Use of Proceeds
The four infrastructure projects identified by the Company — Carrier-Neutral Data Centre, Cloud and Orchestration Expansion, Metro Fibre Expansion, and Fibre-to-the-Mines.
Target Investors
African Finance Corporation, Afreximbank, Infrastructure Development Bank of Zimbabwe, British International Investment, Norfund, Swedfund, and Zimbabwean institutional investors.
Fee Structure
2.0% success fee, payable in USD at financial close, calculated on (i) all senior, mezzanine, and subordinated debt facilities raised from third-party institutional investors introduced by or through GTCX Markets, and (ii) all equity invested by third-party institutional investors so introduced. The fee base excludes technical assistance grants and concessional development funding. No upfront retainer. Reasonable out-of-pocket expenses agreed and capped at USD 75,000, invoiced monthly against documented disbursement.
Development Costs
GTCX Markets will pursue technical assistance grant pathways (PIDG PREP, AFC Technical Assistance Facility, GIZ) to cover project preparation costs.
Exclusivity
90 days from execution of the Mandate Agreement, extendable by mutual agreement. Success fee tail: if Dandemutande, within 18 months of any termination of the Mandate Agreement, completes a capital raise (in whole or in part) with any investor introduced or substantively engaged by GTCX Markets during the mandate period, the success fee under the agreed structure shall apply to the capital so raised.
Indicative Timeline
8 to 14 months from mandate signature to financial close, subject to investor due diligence and credit committee approvals.

GTCX Markets is aware that the proposed equity component of the Transaction will require the consent of Masawara Holdings and Gondwana as institutional shareholders of the Company. We anticipate engaging directly with both shareholders at the appropriate stage of the process, in coordination with you as Chief Executive Officer.

4. Engagement Team

This clause records the proposed structure of the engagement team. The mandate is structured around continuous principal-level involvement throughout the transaction.

4.1 Mandate Principal — Amani Anai, Managing Director. Overall responsibility for the mandate, investor engagement, and negotiation. Direct counterparty to the Chief Executive Officer.

4.2 Transaction Lead — [name and title to be confirmed]. Day-to-day execution lead. Responsible for the Investment Memorandum, financial model, and information request management. Direct counterparty to the Chief Financial Officer.

4.3 Technical Advisor — [name to be confirmed]. Independent telecommunications and data centre technical advisor, to be appointed for the independent technical assessment required by DFI investors. Direct counterparty to the Chief Technical Officer.

4.4 Legal Counsel — [Zimbabwean and international counsel to be appointed]. Zimbabwean securities, exchange control, and shareholders' agreement counsel; international counsel for DFI documentation.

Engaged by the Company at the appropriate stage of the process.

5. Conflicts of Interest

This clause records GTCX Markets’ conflicts representation as at the date of this Letter, together with the continuing disclosure undertaking applicable throughout the mandate.

GTCX Markets confirms that, as at the date of this Letter, it holds no advisory mandate, placement agency, or fee-earning relationship with any of the investors identified in the indicative target investor universe, and has no economic interest in any competing digital infrastructure operator in the SADC region that would constitute a conflict with this mandate. GTCX Markets will maintain a continuing conflicts register throughout the mandate period and will disclose to Dandemutande in writing any actual or potential conflict that arises, immediately upon identification.

6. Proposed Next Steps

This clause records the indicative sequence of next steps following execution of this Letter and the accompanying NDA. Each step has a clear owner.

Step	Action	Owner	Indicative Timing
1	Execute the bilateral Non-Disclosure and Non-Circumvention Agreement (Ref: GTCX-DND-NDA-001) circulated with this Letter.	Both Parties	Week 1
2	Management presentation by the Chief Executive Officer, Chief Financial Officer, and Chief Technical Officer to GTCX Markets.	Dandemutande	w/c 26 May 2026
3	Commencement of the Phase 1 information request set out in the accompanying Deal-Readiness Assessment.	Dandemutande	Weeks 1–2
4	Execution of a formal Mandate Agreement setting out definitive terms of engagement.	Both Parties	Target 30 May 2026
5	Initial relationship engagement with AFC and Afreximbank.	GTCX Markets	June 2026

7. Non-Binding Nature and Confidentiality

This clause records the non-binding nature of this Letter and the confidentiality undertaking applicable to its contents.

This Letter is non-binding and is issued for discussion purposes only. It does not constitute an offer or commitment by GTCX Markets to provide advisory services or by Dandemutande to engage GTCX Markets. Any engagement will arise only upon execution of a formal Mandate Agreement and is subject to (i) GTCX Markets' satisfactory completion of internal compliance and approval processes; (ii) the Company's provision of the information set out in the accompanying Deal-Readiness Assessment; and (iii) the Parties' agreement on definitive terms.

The contents of this Letter and the accompanying documents are confidential and are provided solely for the consideration of the Company and its directors and professional advisors. Neither the contents nor the existence of this Letter may be disclosed to any third party without the prior written consent of GTCX Markets, save as required by applicable law or regulation.

8. Points of Contact

This clause records the principal point of contact at GTCX Markets for all correspondence in connection with this Letter and the proposed Transaction.

Amani Anai
Managing Director, GTCX Markets, LLC
amani.anai@gtcx.trade · [direct telephone to be inserted]

We look forward to your response and to the opportunity to work alongside you and the Dandemutande team in bringing this Transaction to a successful conclusion.

Yours sincerely,

9. Execution

IN WITNESS WHEREOF, the Parties have executed this Letter of Interest as of the date first written above. By signing below, GTCX Markets confirms the terms of its proposed engagement; by counter-signing, Dandemutande acknowledges receipt and confirms that this Letter has been brought to the attention of its board and authorised representatives. The counter-signature is non-binding and does not constitute acceptance of any terms or engagement of GTCX Markets.

For: GTCX Markets, LLC

Authorized Signature
Name: Amani Anai
Title: Managing Director
Date: ________________________
Email: amani.anai@gtcx.trade
For: Dandemutande Investments Pvt Ltd

Authorized Signature
Name: Never Ncube
Title: Chief Executive Officer
Date: ________________________
Place: ________________________