



M E R J

SCHEDULE: SPONSOR ADVISOR RULES

MERJ Exchange introduces Schedules to its Listing Rules to serve as a supplement to the Listing Rules. This Schedule should be read in conjunction with LRs 13 and 14 of the MERJ EXCHANGE Listing Rules.

Any questions from an Issuer as to the interpretation of this Schedule should be directed to the Sponsor Advisor of the Issuer

Any question from a Service Provider as to the interpretation of this Schedule should be directed to the Market Regulation Division.

This Schedule covers the following:

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1. Application

1.1. Application for approval as a Sponsor Advisor on MERJ Exchange

See also
LR. 13.4

- 1.1.1. A person wanting to provide Sponsor Advisor services, and to be included on the list of approved Sponsor Advisors maintained by MERJ EXCHANGE, must apply to MERJ EXCHANGE's Market Regulation Division by submitting the following:
- (i) A completed **Sponsor Advisor Application Form**;
 - (ii) The application fee set out in MERJ EXCHANGE's List of Fees and Charges;
 - (iii) All additional documents, explanations and information as required by the Market Regulation Division of MERJ EXCHANGE;
 - (iv) Verification of any information in such manner as the Market Regulation Division may specify.
- 1.1.2. When considering an application for approval as a Sponsor Advisor, the Market Regulation Division may:
- (i) carry out any enquiries and request any further information which it considers appropriate, including consulting other Exchanges where the applicant is an approved sponsor or similar;
 - (ii) conduct interviews¹ of some or all of the proposed officers to ensure that they have sufficient knowledge to conduct Sponsor Advisor services and to explain any matter the Market Regulation Division considers relevant to the application; and
 - (iii) take into account any information which it considers appropriate in relation to the application, including examining matters such as:
 - a. the applicant's general reputation and financial standing;
 - b. whether the applicant or its executives are, and/or have in the past been, the subject of any investigation, disciplinary action, criminal proceedings, conviction or finding of breaches of regulatory duties (including the subject-matter and seriousness of such matters); and
 - c. insofar as is relevant, the commercial and regulatory performance of its clients to whom it has given advice.

1.2. Eligibility criteria for being a Sponsor Advisor on MERJ Exchange

1.2.1. Eligibility criteria

The eligibility criteria are the requirements that an applicant must satisfy before the Exchange will consider approving the applicant as a Sponsor Advisor. The eligibility criteria are in addition to any legal or regulatory authorisation required by an applicant in any jurisdiction in which it operates. MERJ EXCHANGE is able to exercise discretion as to the application and interpretation of the eligibility criteria, as it thinks fit.

1.2.2. Approval at the discretion of MERJ EXCHANGE

An applicant will not necessarily be approved even if it satisfies the eligibility criteria and there is no right to be granted, or retain, the status of a Sponsor Advisor. When deciding whether or not an applicant should be approved as a Sponsor Advisor, the MERJ EXCHANGE's overriding

¹ Such interviews will be conducted either at the Exchange or at the applicant's premises in person or, electronically. Costs incurred by the Exchange (for example accommodation and travel) in visiting the applicant's premises will be reimbursed by the applicant.

consideration will be the preservation of the reputation and/or integrity of MERJ EXCHANGE. Accordingly, the Exchange reserves the right to decline an application or impose conditions on approval as the Exchange thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the eligibility criteria.

See also
LR. 13.2-
13.3

1.2.3. An applicant seeking approval as a Sponsor Advisor must:

- (i) be a juristic person;
- (ii) have directors who are all at least 21 (twenty-one) years of age and have full legal capacity;
- (iii) have directors, officers and representatives who are of good character and high business integrity and shall never have been:
 - a. convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - b. censured or fined by a self-regulatory organization, or recognized professional body; or
 - c. barred from entry to the professional bodies for reasons relating to their profession or occupation;
- (iv) have at least one representative officer (Primary Representative)² and an alternate officer approved by MERJ EXCHANGE and employed³ by the applicant with at least 2 years relevant experience in areas such as:
 - a. listing sponsor services on another exchange;
 - b. corporate finance;
 - c. fund services;
 - d. law;
 - e. trust services; and
 - f. auditing.

where the officer has acted on relevant transactions;

For the purpose of these Rules, a relevant transaction means:

- *a transaction requiring a Prospectus or equivalent;*
- *a transaction involving acting for the offeror on the take-over of a public company which requires the publication of an offer document;*
- *a transaction requiring the publication of an admission document or circular; or*
- *any other major corporate transactions, at the discretion of the Exchange, for companies (including listed companies) which may have required the publication of a circular whether within a recognised jurisdiction or elsewhere in the world.*

- (v) evidence to the satisfaction of the Exchange that the applicant:
 - a. have appropriate procedures and controls in place to carry out its role as a Sponsor Advisor and its duties imposed by the AMLA, any other relevant legislations and the MERJ Listing Rules;
 - b. has appropriate financial and non-financial resources to enable the applicant to comply with these Rules; and
 - c. is able to comply with these rules.
- (vi) Holds Fidelity Insurance Cover or be self-insured to the satisfaction of MERJ Exchange in respect of negligence, fraud and misappropriation by directors, officers and employees involved in the administration of their duties;

² Where the firm has multiple representative officers, one officer must be designated as the Primary Representative.

³ The officer must have sufficient available time dedicated to sponsor services.



- (vii) Be ordinarily resident in the Seychelles or if not ordinarily resident in Seychelles or not a juristic person incorporated in Seychelles then the applicant must be domiciled or have a Representative Officer resident in the jurisdiction where the applicant intends to target issuers for provision of its services are domiciled.
- (viii) has attained at least 75% on the MERJ Sponsor Advisor Exam.

1.2.4. Discretionary powers

The Head of Market Regulation of MERJ Exchange may, at his/her sole discretion, waive the requirement under 1.2.3 (iv) above for the applicant to have a two-year track record and/or Relevant Transactions experience where it is determined that the applicant has highly experienced qualified officers.

The Exchange may impose restrictions or limitations on the services a firm can provide at the time of granting a Sponsor Advisor's approval or subsequently.

1.2.5. Approval and Appeals

An applicant will be informed, in writing, of the decision of the Market Regulation Division of the Exchange in relation to their application.

If an applicant is approved, the Exchange will include with its written decision a list of the officers which are approved as representatives of the Sponsor Advisor along with copies of the relevant certification documents.

If an application is denied, any such decision of the Exchange may be appealed by an applicant (but not an individual) as a non-disciplinary appeal to the Head of Market Regulation who will consider any matters brought forward in addition to the application. The subsequent decision of the Head of Market Regulation will be final.

1.3. Continuing eligibility for Sponsor Advisors and notification requirements

1.3.1. Continuing eligibility

A Sponsor Advisor and its officers, once approved, must always satisfy the eligibility criteria on a continuing basis.

A Sponsor Advisor must regularly consider whether it and its officers continue to meet the eligibility criteria as laid out under 1.2.3 above. If at any time a Sponsor Advisor believes it or its officers might no longer satisfy these requirements, it must inform, in writing, the Head of Market Regulation of MERJ Exchange immediately.

The Head of Market Regulation may at any time request any information from a Sponsor Advisor and/or its officers, including submission of all or any forms and documents, or conduct interviews, in order for it to consider and determine whether a Sponsor Advisor is still eligible.

If the Exchange finds that a Sponsor Advisor or any of its approved officers no longer meets the eligibility criteria, the Exchange may remove the approval accorded to the Sponsor Advisor or any of its approved officers or impose conditions on the Sponsor Advisor's ability to act as a Sponsor Advisor. Any such decision may be appealed in accordance with section 1.2.5 above.

In order to remain eligible, a Sponsor Advisor must pay all applicable fees as soon as such payment becomes due.

1.3.2. Changes at a Sponsor Advisor

A Sponsor Advisor must inform the Head of Market Regulation as soon as possible, in writing, any changes in respect of information that was submitted at the time of application or any matters that may affect its operation, role or performance as a Sponsor Advisor. Such notifications include (but are not limited to):

- (i) any proposed changes to its name, its address or places of business;

See also
LR. 13.4d
and 13.4e



- (ii) any proposed changes to its operational procedures⁴;
- (iii) the commencement of an investigation by any other regulatory body or law enforcement authority in any jurisdiction which in any way relates to the conduct of the Sponsor Advisor;
- (iv) the commencement of any disciplinary action or criminal proceedings which relate to the conduct of the Sponsor Advisor and/or any of its employees relevant to the work undertaken by the Sponsor Advisor;
- (v) the receipt of any conviction or finding of breach of duties to which the Sponsor Advisor and any of its employees was subject, or any formal warning or disciplinary communication from any other regulatory body or law enforcement authority;
- (vi) any material adverse change in its financial or operating position that may affect its ability to act as a Sponsor Advisor;
- (vii) as soon as any decision is made to consult, engage or appoint an administrator(s) or similar practitioners;
- (viii) any potential changes to the structuring or organisation of the directors, partners or employees which impacts the Sponsor Advisor services provided by the firm. Such changes include (without limitation) the notice of resignation of an approved officer; or
- (ix) any proposed change of control of the Sponsor Advisor.

Should the Exchange deem a change of control or management to have occurred, a new application for Sponsor Advisor status will be required, including the payment of the associated application fee. For the avoidance of doubt, the Exchange will consider the new controller when determining eligibility of the Sponsor Advisor, in particular the ability of the new controller to satisfy the eligibility criteria in its own right.

See also
LR. 14

2. Continuing Obligations of a Sponsor Advisor

2.1. General Obligations

2.1.1. Assessment of an applicant or existing Issuer

The Sponsor Advisor is responsible to MERJ Exchange for assessing the appropriateness of an applicant for MERJ, or an existing MERJ Issuer when appointed as its Sponsor Advisor.

The Sponsor Advisor must always ensure that it has a valid Sponsor Engagement Letter or similar with issuers seeking admission or admitted to MERJ Exchange.

Where a Sponsor Advisor believes that a MERJ Issuer for which it acts as Sponsor Advisor is no longer appropriate for a listing on MERJ Exchange it must contact the Head of Market Regulation, in writing, immediately.

2.1.2. Compliance with the rules

A Sponsor Advisor shall be bound by and observe:

- (i) these rules and the MERJ Listing Rules, including any guidance notes issued by the Exchange;
- (ii) the provisions of any notices issued by the Exchange; and
- (iii) any requirement, decision or direction issued by the Exchange.

The Primary Representative of a Sponsor Advisor is the principal contact with the Market Regulation Division on sponsor compliance with the Rules.

2.1.3. Due skill and care

⁴ This will be subject to approval of the Head of Market Regulation and payment of any corresponding fees.



A Sponsor Advisor must always act with due skill and care and have, as their ultimate responsibility, the preservation of the reputation of the Exchange.

2.2. Sponsor advisor responsibilities

2.2.1. Advising and guiding a MERJ Issuer

The Sponsor Advisor is always responsible to the Exchange for advising and guiding a MERJ Issuer on its responsibilities under the MERJ Listing Rules both in respect of its admission and its continuing obligations.

A Sponsor Advisor should allocate at least two approved officers to be responsible for each of the MERJ Issuers for which the Sponsor Advisor acts in order to ensure an appropriate contact with knowledge of the MERJ Issuer is available at all times.

2.3. Reporting obligations

2.3.1. Communications with the Exchange

A Sponsor Advisor must provide the Head of Market Regulation with any information, in such form and within such time limits as may reasonably be required. A Sponsor Advisor should reasonably satisfy itself that all such information provided by it is correct, complete and not misleading and, if it comes to the subsequent attention of the Sponsor Advisor that the information provided by it does not meet this requirement, the Sponsor Advisor should advise the Exchange, in writing, without delay.

A Sponsor Advisor must liaise (and be available to liaise) with the Exchange when requested to do so by the Exchange or a MERJ Issuer for which it acts and should be available at all times, in particular during the Exchange's market hours.

A Sponsor Advisor must, at the earliest opportunity, seek the advice of the Exchange (via the Head of Market Regulation) in any situation where it is unsure as to the application or interpretation of these rules or the MERJ Listing Rules or it has a matter of concern that could affect the reputation and/or integrity of MERJ Exchange. It should be noted that on detailed or specific regulatory matters the Exchange will not liaise with any Sponsor Advisors on a 'no-names' basis.

A Sponsor Advisor should advise the Exchange, in writing, immediately if it believes that it or a MERJ Issuer has breached the MERJ Listing Rules or these rules.

All communications between the Exchange and a Sponsor Advisor are confidential to the Exchange and should not be disclosed, except as required by any other regulatory or statutory body. Such communications can be disclosed to appropriate advisors to the Sponsor Advisor or to the relevant MERJ Issuer, unless the Exchange states otherwise.

2.3.2. Becoming or ceasing to be Sponsor Advisor to a MERJ Issuer

A Sponsor Advisor must submit to MERJ Exchange's Market Regulation Division a completed Sponsor Advisor's declaration in relation to any applicant seeking admission (in accordance with the MERJ Listing Rules) or where that Sponsor Advisor becomes a Sponsor Advisor to an existing MERJ Issuer.

Where a Sponsor Advisor ceases to act for an MERJ Issuer, it must inform MERJ Market Regulation immediately, in writing, and must include with that notification the reason why it has ceased to act.

2.4. Independence and conflicts

2.4.1. Independence on a continuing basis



A Sponsor Advisor must be able to demonstrate to MERJ Exchange that both it and its approved officers are independent from the MERJ Issuers for which it acts such that there is no reasonable basis for impugning the Sponsor Advisor's independence.

Where the Exchange requires a Sponsor Advisor to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Sponsor Advisor.

A sponsor must perform its duties with impartiality.

A sponsor is not independent if any of the following circumstances exist at any time from the date of acceptance of a MERJ issuer applicant up to the date the Sponsor Advisor ceases to act for the MERJ issuer:

- (i) the Sponsor Advisor, any approved officers and any director or close associate of an approved officers or director of the Sponsor Advisor collectively holds or will hold, directly or indirectly, more than 5% of the number of issued shares of the new applicant, except where that holding arises as a result of an underwriting obligation;
- (ii) the fair value of the direct or indirect current or prospective shareholding of the Sponsor Advisor in the new applicant exceeds or will exceed 15% of the net equity shown in the latest consolidated financial statements of the Sponsor Advisor's ultimate holding company or, where there is no ultimate holding company, the sponsor;
- (iii) any member of the Sponsor Advisor, any approved officers or any director or close associate of an approved officers or director of the Sponsor Advisor is a close associate or core connected person of the new applicant or the Sponsor Advisor is a connected person of the new applicant;
- (iv) 15% or more of the proceeds raised from the initial public offering of the new applicant are to be applied directly or indirectly to settle debts due to the sponsor group, except where those debts are on account of fees payable to the Sponsor Advisor under its engagement for sponsorship services;
- (v) the aggregate of:
 - a. amounts due to the Sponsor Advisor from the new applicant and its subsidiaries; and
 - b. all guarantees given by the Sponsor Advisor on behalf of the new applicant and its subsidiaries,

exceeds 30% of the total assets of the new applicant;

- (vi) the aggregate of:
 - a. amounts due to the sponsor group from:
 - (i) the new applicant;
 - (ii) its subsidiaries;
 - (iii) its controlling shareholder; and
 - (iv) any close associates of its controlling shareholder; and
 - b. all guarantees given by the sponsor group on behalf of:
 - (i) the new applicant;
 - (ii) its subsidiaries;
 - (iii) its controlling shareholder; and
 - (iv) any close associates of its controlling shareholder,
- exceeds 10% of the total assets shown in the latest consolidated financial statements of the Sponsor Advisor's ultimate holding company or, where there is no ultimate holding company, the Sponsor Advisor;



- (vii) the fair value of the direct or indirect shareholding of:
 - a. a director of the Sponsor Advisor;
 - b. a director of its holding company;
 - c. an approved officer of the Sponsor Advisor;
 - d. a close associate of a director of the sponsor;
 - e. a close associate of a director of its holding company; or
 - f. a close associate of an approved officer of the Sponsor Advisor in the new applicant exceeds USD 1 million;

- (viii) any of the following has a current business relationship with the new applicant, or a director, subsidiary, holding company or substantial shareholder of the new applicant, which would be reasonably considered to affect the sponsor's independence in performing its duties, or might reasonably give rise to a perception that the sponsor's independence would be so affected, except where that relationship arises under the sponsor's engagement to provide sponsorship services or in the normal course of business of the applicant:
 - a. any shareholder of the Sponsor Advisor;
 - b. an approved officer of the Sponsor Advisor;
 - c. a close associate of an approved officer of the Sponsor Advisor;
 - d. a director of any member of the Sponsor Advisor; or
 - e. a close associate of a director of any member of the sponsor group;

- (ix) the Sponsor Advisor is the auditor or reporting accountant of the new applicant.

Sub-paragraphs (i) to (iii) will not apply where the circumstance occurs because of an interest:

- (i) held by an investment entity on behalf of its discretionary clients;
- (ii) held by a fund manager on a non-discretionary basis such as a managed account or managed fund;
- (iii) held in a market-making capacity; or
- (iv) held in a custodial capacity.

In addition to being a breach of the Listing Rules, if it comes to the Exchange's attention that a sponsor is not independent, the Exchange will not accept documents produced by the Sponsor Advisor in support of the application for listing or a request for approval or vetting of any document required under the Listing Rules in relation to the MERJ Issuer.

Where a Sponsor Advisor or a new applicant or MERJ Issuer becomes aware of a change in the independence of the Sponsor Advisor during the period the sponsor is engaged, the Sponsor Advisor must notify the Head of Market Regulation of MERJ Exchange in writing immediately.

In cases of doubt about its independence a Sponsor Advisor should consult the Exchange in advance of entering into any arrangements.

2.4.2. Conflicts of interest

A Sponsor Advisor must not have, and must take care to avoid, the perception of a conflict between the interests of the MERJ Issuers for which it acts and those of itself or any other party.

In particular, a Sponsor Advisor must not act for any other party to a transaction or take-over other than the MERJ Issuer for which it acts.

2.5. Procedures, documentation, staff and records

2.5.1. Proper procedures and documentation

A Sponsor Advisor must ensure that it maintains procedures, systems and controls which are sufficient for it to discharge its ongoing obligations under these rules.

In particular, a Sponsor Advisor should maintain the following documentation and procedures manual:

- (i) Operations Manual (approved by the Exchange at the time of application or as may be amended following 1.3.2 (ii) above)
- (ii) Compliance Manual;
- (iii) Conflict of Interest Register;
- (iv) Complaints procedures and register;
- (v) Trading Policies;
- (vi) Register of affected persons of the Sponsor Advisor and each of its issuers; and
- (vii) All correspondence between it and its MERJ Issuers, including records of minutes of general meetings, any board meetings and advisory meetings.

The Sponsor Advisor should ensure that its compliance and operation procedures manual (or similar) reflects and takes account of the requirements of these rules, as appropriate and where the Sponsor Advisor provides services other than Sponsor Advisor services, appropriate Chinese walls are in place.

In particular, it must ensure that any members of staff who are not approved officers in relation to the firms' Sponsor Advisor services are properly supervised at all times in relation to matters relating to MERJ Issuers.

2.5.2. Adequacy of Staff

A Sponsor Advisor must ensure that it always has a suitable number of approved officers to discharge its obligations as a Sponsor Advisor under these rules. In assessing whether a Sponsor Advisor has a suitable number of approved officers under these rules, the Exchange will have regard to the number and type of MERJ Issuers for which the firm acts, and the experience in relevant matters of the sponsor team as a whole.

2.5.3. Maintenance of appropriate records

A Sponsor Advisor must retain sufficient records to maintain an audit trail of the key discussions it holds with, advice which it has given to, and the key decisions it has made in respect of the MERJ Issuers for which it acts as Sponsor Advisor. A Sponsor Advisor should ensure that it is able (including by keeping appropriate records) to demonstrate the basis for advice given and key decisions taken, such as internal considerations and any actions taken prior to the advice being given. Such records must be retained whilst a firm is Sponsor Advisor to an issuer and for at least three years after it ceases to be Sponsor Advisor.

When performing a review of a Sponsor Advisor, the Exchange will look for clear evidence that at least those matters set out in Schedule Three have been considered and that appropriate actions have been taken in order to ensure compliance with these rules and the MERJ Listing Rules.

3. Review and Discipline of a Sponsor Advisor

3.1. Review of Sponsor Advisors

A Sponsor Advisor may be subject to a formal review by the Exchange to ensure that it has fully discharged its responsibilities under these rules and the MERJ Listing Rules. A Sponsor Advisor must ensure that its approved officers co-operate fully with the Exchange and that any of its approved officers responsible for a transaction is available to answer any questions by the Exchange.



A Sponsor Advisor must allow Exchange officers access to its records (hard and electronic copies) and business premises at any time by the Exchange.

3.2. Other supervisory powers

The Exchange may take any of the following actions in respect of a review of a Sponsor Advisor's performance:

- (i) require remedial action to be undertaken within the Sponsor Advisor, including directing that the Sponsor Advisor take specific steps, such as the employment of additional staff.
- (ii) impose restrictions or limitations on the services a Sponsor Advisor can provide taking into account:
 - a. the Sponsor Advisor's experience and expertise of providing certain types of Sponsor Advisor responsibilities to certain types of companies; and/or
 - b. the Sponsor Advisor's procedures, systems and controls in place taking into account the nature of the services it is undertaking or proposing to undertake.
- (iii) should the Exchange become concerned about the conduct, competency and/or suitability of any approved officers of a Sponsor Advisor, it may review the ongoing eligibility of such approved officer, including as part of a review of a Sponsor Advisor and may require certain actions or restrictions in relation to that approved officer and/or suspend the approval of the officer, for such a time that it considers appropriate.

In relation to (ii) above the Exchange may make public these actions by way of a MERJ notice published on the MERJ website and/or mark the register accordingly.

3.3. Removal of Approved Officers

The Exchange may rescind the approval accorded to any approved officer(s) of a Sponsor Advisor where the approved officer is subject to bankruptcy, disciplinary action by another regulator, mentally incapacitated or has been shown by a formal review by the Exchange of the Sponsor Advisor or otherwise to have failed to act with due skill and care or in accordance with these rules or the MERJ Listing Rules in relation to his/her role as a Sponsor Advisor.

3.4. Sanctions against a Sponsor Advisor

If the Exchange considers that a Sponsor Advisor is either in breach of its responsibilities under these rules or the MERJ Listing Rules or that the reputation and/or integrity of MERJ has been or may be impaired as a result of its conduct or judgment, the Exchange may in relation to such Sponsor Advisor take one or more of the following actions:

- (i) issue a warning notice;
- (ii) levy a fine;
- (iii) issue a censure; or
- (iv) remove the Sponsor Advisor from the register; and
- (v) publish the action the Exchange has taken and the reasons for that action.

The Exchange will take any proposed disciplinary action against a Sponsor Advisor in accordance with the Disciplinary Procedures laid out in the Listing Rules.

3.5. Jurisdiction

When a Sponsor Advisor is removed from the register, the Exchange retains jurisdiction over the Sponsor Advisor for the purposes of conducting an investigation or taking disciplinary action in relation to breaches or suspected breaches of these rules whilst it was approved as a Sponsor Advisor.

3.6. Moratorium on acting for further MERJ Issuers

The Exchange may prevent a Sponsor Advisor from acting as a Sponsor Advisor to any additional MERJ Issuers where, in the opinion of the Exchange:

- (i) the Sponsor Advisor no longer meets the eligibility criteria or is not meeting its responsibilities under these rules;
- (ii) there is an unplanned, temporary or permanent loss of approved officers;
- (iii) it is the subject of disciplinary action by the Exchange;
- (iv) if there is a reasonable likelihood of a change of control or there has been a change in its financial position or operating position that may affect its ability to act as a Sponsor Advisor.

A moratorium on acting for additional MERJ Issuers will remain in place until the reasons leading to the moratorium have been resolved to the Exchange's satisfaction.

The Exchange may make the imposition of any moratorium public by way of an MERJ notice published on the MERJ website and/or marking the register accordingly.

3.7. Appeals by Sponsor Advisors

Where the Exchange takes any steps against a Sponsor Advisor or an approved officer pursuant to these rules, any decision of the Exchange in relation to these rules or the MERJ Listing Rules in respect of a Sponsor Advisor may be appealed by that Sponsor Advisor in accordance with section 1.2.5 above.

3.8. Publication of the removal of Sponsor Advisor status

Where the Exchange removes Sponsor Advisor status or where a Sponsor Advisor requests to have that status removed, the Exchange will notify the market of such removal by way of a MERJ notice published on the MERJ website and/or mark the register accordingly.



Annexure 1 SPONSOR ADVISOR FEES

The below table replicates the fees payable in relation to the above as appears in the MERJ EXCHANGE Schedule of Fees. These Fees are non-refundable.

In the event of any inconsistencies in the fees laid out below and the MERJ EXCHANGE Schedule of Fees, the fees listed in the Schedules of Fees will prevail.

Description	Fee in USD
Sponsor advisor application	2,500
Approved officer application	500
Sponsor exam fee	1,000
Appeal fee	2,000
Annual Sponsor Advisor fee	2,500
Annual approved officer fee	500
Sponsor Advisor Review Fee	10,000