



Republic of Seychelles
SECURITIES ACT, 2007
(Act 8 of 2007)

Securities Exchange
Licence

Licence No: SE001

This is to certify that,

MERJ Exchange Limited.
(Formerly known as Trop-X (Seychelles) Limited)

is hereby granted a **Securities Exchange Licence** in accordance with Section 9(1) of the Securities Act, 2007. This Licence, which is subject to the General Conditions specified in section 29 of the Securities Act, 2007 and to any other reasonable conditions as may be specified by the Authority, is valid for the period from *26th February 2019* to *14th June 2019*.

Given at Victoria, Seychelles on this 26th day of February, 2019.


Dr. Steve Fanny
Chief Executive Officer

Financial Services Authority



Conditions

1. The licence shall be personal to the licensee and shall not be transferable.
2. The licensee shall forthwith give written notice to the Authority of:
 - a) Any proposed alteration to; or
 - b) The occurrence of any event which the licensee knows affects or may affect in any material respect, any matter in respect of which the licensee was required to supply information to the Authority
3. The consent of the Authority shall be obtained prior to the making of any change in the constitution or control of the licensee.
4. The licensee shall not carry on, or hold itself out as carrying on, any business other than that of providing securities facility services.
5. The Authority may issue to the licensee any additional direction or reasonable condition which it considers necessary.