

**Rules for Revenue Based Vehicles
of
Micro Connect (Macao) Financial Assets Exchange**

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Micro Connect (Macao) Financial Assets Exchange

Rules for Revenue Based Vehicles

Chapter 1 General Provisions

Article 1 These Rules are formulated by Micro Connect (Macao) Financial Assets Exchange (“MCEX” or the “Exchange”) in accordance with the relevant laws, regulations and provisions as well as the General Rules of Micro Connect (Macao) Financial Assets Exchange (“General Rules”) with an aim to enhance Exchange market liquidity and capital deployment efficiency, enrich the Exchange’s product offering, and provide market participants with diversified channels to participate in the Exchange market.

Article 2 Pursuant to the laws, regulations and regulatory requirements of the Macao Special Administrative Region of the People's Republic of China (“Macao”), these rules apply to Revenue Based Vehicles (each, an “RBV”) established on the Exchange. For matters not specified in these rules, other relevant Exchange Rules shall apply.

Where the laws and regulations of Macao and the Monetary Authority of Macao (“AMCM”) provide otherwise in relation to matters covered herein, such provisions shall prevail.

Article 3 The following definitions shall apply in these Rules:

- (I) Exchange Products: RBOs, RBUs and other products that can be listed or traded on the Exchange platform in accordance with the Exchange Rules.

Unless otherwise defined herein, terms used herein shall have the meaning ascribed to them under the General Rules.

Chapter 2 Status and Capacity

Article 4 An RBV is an independent vehicle established in accordance with the Exchange Rules to issue securitised units based on RBOs, other Exchange Products or any other assets permitted by the Exchange Rules and the organisational documents of the RBV (“Underlying Assets”).

Article 5 On the Exchange, an RBV possesses control over its Underlying Assets and the capability to engage in investing, financing, Exchange Products trading and other activities in accordance with the Exchange Rules. The Exchange, as market operator, endorses and enforces an RBV’s status, capacity and lawful activities. References in the Exchange Rules to “acquisition”, “sale”, “disposal”, “issuance”, “transaction”, “ownership”, “asset”, “liability” or other behaviour, right or obligation by or of an RBV shall be construed accordingly, unless otherwise required by the context.

Article 6 An RBV may take the form of a Single Portfolio Vehicle (“SPV”), a Segregated Portfolio

Accounts Collective (“SPAC”) or an Exchange Traded Facility (“ETF”).

Article 7 The capital of an RBV is divided into shares. No shareholder of an RBV shall be personally liable for any debt, obligation or liability of the RBV solely by reason of being a shareholder thereof.

Article 8 In addition to its shares, an RBV may issue bonds, notes or other rights certificates on the Exchange. The shares, bonds, notes and other rights certificates issued by an RBV are collectively referred to as its Revenue Based Units (“RBUs”), which are Exchange Products.

Chapter 3 Establishment

Article 9 A qualified market participant may apply to establish an SPV or SPAC (such market participant hereinafter referred to as the “sponsor” of the relevant SPV or SPAC). The Exchange shall prescribe separate requirements for the qualifications of RBV sponsors.

Article 10 The sponsor shall prepare, and submit to the Exchange for review and approval, the memorandum or other similar organisational documents of the SPV/SPAC, setting forth information about the SPV’s/SPAC’s sponsor, capital structure, underlying assets, operational strategies, use of proceeds, dividend distribution, risk management and disclosure, and other matters material to investors’ interests. Such organisational documents shall be binding upon the SPV/SPAC, its sponsor and its shareholders.

Article 11 The Exchange reviews the qualifications of the sponsor and the proposed organisational documents of the SPV/SPAC, which shall be established upon approval by the Exchange. An approval by the Exchange of the establishment of an SPV or SPAC does not imply any guarantee or assurance by the Exchange regarding the truthfulness, accuracy, completeness, or non-misleading nature of the application materials submitted by the sponsor, nor does it imply any substantive judgment or guarantee by the Exchange regarding the competence of the sponsor, the value of the SPV/SPAC or investors’ returns.

Article 12 The Exchange may establish an ETF and act as its sponsor. The Exchange shall formulate and publish the organisational documents of an ETF (hereinafter the “operational rules” of the ETF), which shall set forth the ETF’s capital structure, shareholder rights and obligations, asset acquisition rules, valuation methodology, financing rules, cashflow distribution rules and other matters material to investors’ interests.

Article 13 Under certain circumstances, an SPV or SPAC may be converted into an ETF in accordance with the Exchange Rules. The Exchange shall separately prescribe the conditions and procedures of such conversion.

Chapter 4 Manner of Acting

Article 14 The investing, financing and other activities of an RBV on the Exchange shall be conducted at the direction of its sponsor within the parameters of the Exchange Rules and the RBV’s organisational documents. The sponsor’s directives shall be binding upon the RBV on the Exchange.

Article 15 The sponsor of an RBV owes a duty of loyalty and duty of care to the RBV's shareholders, which requires the sponsor to act in the best interests of the RBV shareholders and exercise reasonable care.

Article 16 The Exchange conducts rule-driven, passive management with respect to an ETF in accordance with the ETF's operational rules. The shareholders of an ETF shall expressly agree and acknowledge that the Exchange's management of the ETF in the foregoing manner fully discharges any duty or obligation the Exchange, as the sponsor of the ETF, may owe to the shareholders of the ETF.

Chapter 5 Certain Legal Arrangements

Article 17 An RBV's Underlying Assets are jointly and collectively owned by its shareholders.

Article 18 The shareholders of an RBV:

- (I) Subject to Article 19, exclusively, unconditionally and irrevocably authorise the sponsor of the RBV to do all such acts and execute and deliver all such documents as the sponsor considers necessary or proper to exercise its powers and fulfil its duties under the RBV's organisational documents and the Exchange Rules, including but not limited to, at the sponsor's sole discretion and on behalf of all RBV shareholders:
 - i. Enter into an RBC;
 - ii. Claim contractual rights against an RBC counterparty; and
 - iii. acquire, sell or otherwise dispose of the Underlying Assets;
- (II) Except as provided under this Article, shall not (i) sell, transfer or otherwise dispose of the Underlying Assets, (ii) create or permit to subsist thereon any pledge, charge, mortgage, lien, other security interests or encumbrance, or other arrangements with a similar effect, or (iii) otherwise compromise the authorisation under subparagraph (I) above through any action or inaction.

Article 19 If disputes arise between an RBV's shareholders and its sponsor in respect of any alleged breach of the sponsor's duty of loyalty or duty of care, any party to the dispute may submit the dispute to the Exchange for adjudication in accordance with the Exchange Rules. The Exchange's adjudication shall be binding upon the parties to the dispute. To the extent supported by such adjudication, the RBV's shareholders may revoke, in part or in whole, their authorisation to the sponsor under this chapter.

Article 20 The shareholders of an RBV shall agree to execute and deliver all such documents and do all such acts as reasonably required by the RBV's sponsor or the Exchange to render arrangements contemplated under this chapter valid and enforceable.

Chapter 6 Market Surveillance

Article 21 The sponsor of an RBV shall promptly disclose any and all information that may be

material to the interests of the RBV's shareholders, other holders of its RBUs and potential investors in the RBV. The sponsor and investors of an RBV shall disclose to the Exchange any and all information the Exchange considers necessary to execute transactions, and provide services, relating to the RBV. The sponsor and investors of an RBV shall, in accordance with applicable laws and regulations and the Exchange Rules, fulfil their disclosure obligations in a timely and proactive manner and ensure their disclosure is true, accurate, complete and without false information, misleading statements or material omissions.

Article 22 If circumstances arise that the Exchange deems an anomaly with respect to an RBV or its RBUs, including but not limited to:

- (I) Suspected violations of applicable laws and regulations or the Exchange Rules by the market participants involved;
- (II) Abnormal fluctuations in the trading price or trading volume;
- (III) The trading price or other transaction terms significantly deviating from comparable transactions or clearly lacking in commercial reasonableness; and
- (IV) Any other event that the Exchange deems may disrupt the orderly conduct of Exchange market operations or have a material adverse effect on the interests of the RBU holders

the Exchange may adopt any measure it deems fit and proper, including but not limited to restricting, suspending, terminating or rescinding the establishment, existence, capacity or listing status of the relevant RBV or taking appropriate actions with respect to the RBUs in accordance with the Product Trading Rules of Micro Connect (Macao) Financial Assets Exchange.

Chapter 7 Supplementary Provisions

Article 23 The Exchange may formulate additional Rules relating to matters herein. In case of any conflicts between these Rules and the additional Rules, the additional Rules shall prevail.

Article 24 These Rules are subject to amendment and final interpretation by the Exchange. Unless otherwise specified, any amendment to these Rules shall take effect from the date of publication on the Exchange platform without further notice.

Article 25 These Rules shall take effect and be implemented from the date of publication on the official website of the Exchange after approval by the Exchange.