

Listing Sponsor Regulations

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1. Interpretation

Citation

- 1.1 These Regulations shall be known as The Bermuda Stock Exchange Listing Sponsor Regulations.
- 1.2 Unless otherwise expressly indicated, expressions defined in the Companies Act 1981, as amended from time to time, have the same meanings when used in these Regulations.
- 1.3 References to \$ shall include Bermudian dollars (BMD) or US dollars (USD).
- 1.4 All references to a Listing Sponsor in these Regulations shall include both a Listing Sponsor and a Premium Listing Sponsor. Any reference to a Premium Listing Sponsor shall mean a Premium Listing Sponsor only.
- 1.5 Words importing only the singular include the plural and vice versa.
- 1.6 The headings shall not affect the interpretation of these Regulations.

Definitions

- 1.7 In these Regulations, unless the context otherwise requires, the terms used shall have the following meaning:-

“**Act**” means the Bermuda Stock Exchange Company Act 1992, as amended from time to time.

“**Applicant**” means an applicant to become a Listing Sponsor or Premium Listing Sponsor and “application” shall be construed accordingly.

“**Approved jurisdiction**” means a country or territory outside Bermuda with a legislative or regulatory regime considered equivalent to Bermuda by the Exchange and shall include any jurisdiction appointed under Section 2(10) of the Companies Act 1981 of Bermuda.

“**BMA**” means the Bermuda Monetary Authority.

“**Business day**” means any day when the Exchange is open for business and shall exclude statutory holidays prescribed by Bermuda law and other days recognised as non-trading and settlement days by the Exchange on an annual basis and published on the Exchange’s website.

“**Bye-laws**” means the bye-laws for the time being of the Exchange.

“**Codes**” means those codes from time to time published or adopted by the Exchange prescribing the conduct of Listing Sponsors or establishing criteria by reference to which such conduct shall be governed and assessed.

“**Company**” means a company incorporated in Bermuda or in an approved jurisdiction.

“**Compliance Officer**” means, in relation to a Listing Sponsor, the lead person who oversees the compliance function of the Listing Sponsor and ensures its compliance with the requirements of laws, regulatory requirements, policies, and procedures, by whatever name called.

“**Council**” means the Council for the time being of the Exchange and the Council shall manage the affairs of the Exchange and have such powers as defined in the Act.

“**Entity**” means an organisation which is a separate legal structure formed to undertake business.

“**Exchange**” means The Bermuda Stock Exchange.

“**Executive Management Committee**” means a Committee of the Council of the Exchange having that designation.

“**Inside information**” means information which relates to a particular security listed on the Exchange or to a particular issuer of a security listed on the Exchange which is specific or precise, that has not been made public and, if it were made public, would be likely to have a significant effect on the price of the security listed on the Exchange.

“**Insider dealing**” means an offence under Section 405B of the Criminal Code Act 1907 as amended from time to time. Insider dealing includes where a person has inside information and they (1) acquire or dispose of a security listed on the Exchange that is price-affected or (2) encourage another person to deal in a security listed on the Exchange that is (whether or not that other person knows it) a price-affected security in relation to the information, knowing or having reasonable cause to believe that the dealing would take place or (3) disclose the information, otherwise than in the proper performance of the functions of their employment, office or profession, to another person.

“**Listed**” in relation to a security, means listed under the Listing Regulations of the Exchange and permitted to be dealt on the Exchange and “listing” has a corresponding meaning.

“**Listing Sponsor**” means a person admitted to be a Listing Sponsor on the Exchange pursuant to these Regulations and who can advise an issuer in relation to all equity securities seeking a secondary listing and all other types of securities which are restricted to Qualified Investors on the Exchange. “Listing Sponsors” means the aggregate of Listing Sponsors admitted to the Exchange from time to time.

“**Market manipulation**” means an offence under Section 405A of the Criminal Code Act 1907 as amended from time to time. Market manipulation includes an act or engagement in any course of conduct which creates a false or misleading impression as to the market or the price or value of a security listed on the Exchange

and/or the creation of a misleading impression to induce another person to acquire, dispose of, subscribe for or underwrite a security listed on the Exchange or to refrain from doing so or to exercise, or refrain from exercising, any rights conferred by a security listed on the Exchange.

“Misconduct” means any one or more of the following:

- (1) a breach of any declaration, agreement or undertaking entered into with the Exchange;
- (2) a breach of any provision of these Regulations, any Guides, the bye-laws, codes and all decisions, orders, directions and notices;
- (3) the making of any material misstatement, or the provision of false or inaccurate information, to the Exchange;
- (4) a failure to provide information requested by the Exchange, either within the stipulated period or at all;
- (5) any fraudulent, dishonest or unethical conduct or behaviour;
- (6) any activity deemed to be market manipulation;
- (7) any activity deemed to be insider dealing;
- (8) a failure to comply with a decision, order or direction made or given by or on behalf of the Exchange;
- (9) a failure to pay, within one (1) month of the due date, any fee or surcharge thereon, charge or fine payable to the Exchange;
- (10) a failure on the part of the Senior Executives or Compliance Officer to take reasonable precautions to prevent any potential or actual breach of the bye-laws, Regulations or codes or to ensure that powers of supervision delegated to others are properly exercised;
- (11) conduct detrimental to the interests of the Exchange;
- (12) conduct tending to demonstrate that the Listing Sponsor is not suitable to be and remain a Listing Sponsor.

“Month” means calendar month.

“Notice” means communication in writing either by the Exchange or by a Listing Sponsor (as applicable) and equivalent expressions shall be construed accordingly.

“Person” includes any company or association or body of persons, whether corporate or unincorporated.

“Premium Listing Sponsor” means a person admitted to be a Premium Listing Sponsor on the Exchange pursuant to these Regulations and who can advise issuers in relation to all types of securities that may be listed on the Exchange. A Premium Listing Sponsor is also a Listing Sponsor. **“Premium Listing Sponsors”** means the aggregate of Premium Listing Sponsors admitted to the Exchange from time to time.

“Price-affected” in relation to a security, means, a security subject to, or affected by, price-sensitive information.

“Price-sensitive information” means non-public information in relation to a security that, if made public, would likely have a significant effect on the price of that security.

“Qualified Investor” means any of the following:

- (1) an institutional investor,
- (2) a public company,
- (3) a person who meets the minimum income or net worth suitability requirements of the Exchange,
- (4) a person who is a sophisticated investor investing the minimum investment specified by the Exchange,
- (5) a person that meets equivalent standards of a Qualified Investor in an approved jurisdiction,
- (6) a person who is directly connected with the entity with a listed entity or an entity applying to list such as a director, executive officer, general partner or employee.

“Regulations” means these Listing Sponsor Regulations as amended from time to time pursuant to sections 11 and 12 of the Act.

“Regulatory Authority” means an administrative body established by law with the power to exercise regulatory functions in an approved jurisdiction.

“Senior Executive” means, in relation to a Listing Sponsor, a person who is to perform functions of any of the following offices in the Listing Sponsor, namely:

- (1) a director,
- (2) the chief executive officer,
- (3) the chief financial officer,

by whatever named called.

“Sub-Committee” means a Sub-Committee of the Executive Management Committee to which the latter shall have delegated some part of its powers and functions under these Regulations.

2. Listing Sponsor Application

General

- 2.1 A Listing Sponsor must be eligible and suitable for membership at all times.
- 2.2 A Listing Sponsor shall utilise such systems, documents and procedures to submit a listing application as shall from time to time be prescribed by the Exchange.
- 2.3 A Listing Sponsor shall at all times comply with these Regulations and any Guides, the bye-laws, codes and all decisions, orders, directions and notices issued by the Exchange.
- 2.4 A Listing Sponsor shall be designated either as a Listing Sponsor or a Premium Listing Sponsor.
- 2.5 A Listing Sponsor that is not a Premium Listing Sponsor can only act as a Listing Sponsor with respect to (1) the secondary listing of an equity security and (2) all other types of securities, provided that the holding or trading of such securities is restricted to Qualified Investors.
- 2.6 A Premium Listing Sponsor can act as listing sponsor to all types of securities, including those which are open to the public.

	Listing Sponsor	Premium Listing Sponsor
Equity Securities	Secondary listings only	All - Primary and Secondary Listings
All other security types	Restricted to Qualified Investor only	All - Open to the Public and Restricted to Qualified Investors

Eligibility

- 2.7 A Listing Sponsor must be:
 - (1) incorporated or otherwise established as a legal entity in Bermuda, and
 - (2) established as or affiliated with a financial services, legal, accounting or professional entity which is suitably qualified and experienced in providing capital markets advice and services to issuers of relevant securities.

Suitability

2.8 In order to demonstrate its suitability to be a Listing Sponsor, a Listing Sponsor shall be able to demonstrate, in relation to its business on the Exchange and its designation as either a Listing Sponsor or Premium Listing Sponsor, that it:

- (1) has an appropriate corporate governance and organisational structure;
- (2) has Senior Executives with adequate knowledge, skills and experience of and in the securities industry;
- (3) has adequate technical and operational systems and resources;
- (4) has appropriate risk management, compliance arrangements, internal controls, policies and procedures;
- (5) has a duly appointed Compliance Officer and appropriate arrangements, policies, procedures and controls for the prevention of money laundering and terrorist financing for any business activities it conducts on the Exchange;
- (6) has appropriate complaint handling procedures;
- (7) has appropriate insurance arrangements in place to cover risks inherent in the operation of its business;
- (8) has suitable staff which are adequately trained and properly supervised;
- (9) is of good reputation and character;
- (10) keeps proper books and records of its activity as a Listing Sponsor.

Application Procedures

2.9 An applicant shall complete a Listing Sponsor Application Form as published on the Exchange's website and supply such documents, information and fees as specified by the Exchange.

2.10 At any time the Exchange may request additional information or documents in relation to an application that it considers relevant prior to making its decision.

2.11 An application may be withdrawn at any time prior to the Exchange making its decision, however the applicant shall not be entitled to a refund of application fees.

Approval

- 2.12 A Sub-Committee of the Council shall consider an application for membership and the Exchange may, at its discretion, approve or reject a Listing Sponsor application.
- 2.13 Having received a completed application and related documents, the Exchange shall notify the applicant of its decision in writing within 10 business days.
- 2.14 The Exchange may approve a Listing Sponsor subject to conditions or restrictions and may impose additional or vary any condition or restriction on a Listing Sponsor as it sees fit.
- 2.15 The Exchange shall agree with a Listing Sponsor the effective date of membership which shall not be more than three (3) months after the date of notifying approval.
- 2.16 In the event that the Exchange approves an application, the applicant shall be deemed to have agreed to become a Listing Sponsor and comply with these Regulations.

Rejection and Appeal

- 2.17 In the event that the Exchange rejects an application, the Exchange shall notify the applicant of the fact, state the reason(s) for the Exchange's decision and advise the applicant of its right to appeal to the Council of the Exchange within one (1) month of the date of notification of the Exchange's decision.
- 2.18 An appeal shall address and respond to the reason(s) given by the Exchange for the decision. As part of an appeal, the applicant shall be given an opportunity (by means of written representation to, or appearance before, the Council, or both) to set out and enlarge upon the grounds of its appeal.
- 2.19 The Council may confirm or approve the application subject to the applicant complying with such conditions as the Council may see fit to impose.

Resignation

- 2.20 A Listing Sponsor can resign its membership of the Exchange by providing notice in writing at least three (3) months prior to the proposed effective date. The Listing Sponsor shall include the reason(s) for its resignation in its notice to the Exchange.
- 2.21 The Exchange, at its discretion, can postpone the effective date of resignation where it considers it reasonable and necessary to do so in order to protect a Listing Sponsor's clients, investors in securities listed on the Exchange and the integrity of the market.
- 2.22 A Listing Sponsor must continue to be eligible and suitable for membership and meet its continuing obligations under these Regulations at all times prior to its effective resignation date.

Suspension and Termination

2.23 Subject to paragraphs 2.24 and 2.25, the Exchange may suspend or terminate a Listing Sponsor if:

- (1) a receiver, administrator or other insolvency official is appointed;
- (2) the entity or its parent goes into liquidation;
- (3) the entity is entering into a voluntary winding-up, or in the case of a partnership is being dissolved;
- (4) there is making of a composition or arrangement with creditors;
- (5) the Listing Sponsor no longer meets the eligibility criteria;
- (6) the Listing Sponsor fails to pay fees;
- (7) the Listing Sponsor fails to comply with these Regulations;
- (8) the Listing Sponsor ceases to be in good standing with the Exchange, the BMA or its relevant regulatory authority.

2.24 Prior to suspension or termination of a Listing Sponsor under sub-paragraphs 2.23(5)-(8) above, the Exchange shall give a Listing Sponsor notice of the proposed suspension or termination, with such suspension or termination to take effect if the Listing Sponsor fails to remedy, cure or appeal within the period provided in such notice.

2.25 The suspension or termination of a Listing Sponsor shall not in any way operate to relieve or release the Listing Sponsor from the observance or discharge of its obligations to issuers under these Regulations arising and subsisting prior to such suspension or termination.

3. Membership Obligations

Annual Confirmation of Suitability

- 3.1 A Listing Sponsor shall confirm with the payment of its membership fee on an annual basis that it continues to be eligible and suitable to act as a Listing Sponsor in such form as may be prescribed by the Exchange from time to time.

Co-Operation

- 3.2 A Listing Sponsor shall deal with the Exchange in an open and co-operative manner and keep the Exchange informed on a timely basis of anything concerning the Listing Sponsor that might reasonably be expected to be disclosed.
- 3.3 The Exchange may conduct an on-site visit; interview a Senior Executive, Compliance Officer, employee or agent of a Listing Sponsor; or request documentation relating to a Listing Sponsor's activities or those of its clients on the Exchange to ascertain compliance with these Regulations or an application for listing under the Listing Regulations.
- 3.4 A Listing Sponsor shall provide the Exchange with any reasonable request for information, records, documentation or explanation on a timely basis.
- 3.5 A Listing Sponsor shall ensure that the information disclosed or provided to the Exchange is accurate, complete and not misleading.

Changes

- 3.6 A Listing Sponsor shall notify the Exchange at least 10 business days in advance of the proposed effective date of:
- (1) any intention to change its name and ensure that the Exchange has no objection to effecting such change,
 - (2) any intended change of address.
- 3.7 A Listing Sponsor shall notify the Exchange as soon as practicable of:
- (1) any removal or resignation of a Senior Executive or the Compliance Officer and provide the Exchange with the reason for the removal or resignation.

- (2) the retirement or appointment of a Senior Executive or the Compliance Officer. For a new appointee, a Listing Sponsor shall submit a Senior Executive Questionnaire Form and personal identity documentation as required by the Exchange.
- (3) a decision to suspend or cease its business of being a Listing Sponsor.
- (4) a material change in its organisational structure related to its business of acting as a Listing Sponsor of the Exchange.

Immediate Notification

3.8 A Listing Sponsor shall notify the Exchange in writing immediately following its awareness of:

- (1) a material change in its ownership or control ($\geq 10\%$), whether direct or indirect;
- (2) the imposition of disciplinary measures or sanctions on the Listing Sponsor, its parent or a subsidiary, a director, Senior Executive, employee engaged in activities related to being a Listing Sponsor; by any regulatory, statutory, professional or other body with authority to impose sanctions or disciplinary action;
- (3) any event or circumstance which may adversely affect or impair a Listing Sponsor's ability to meet its obligations as a Listing Sponsor or its ability to be eligible or suitable for Listing Sponsor;
- (4) any material breach of these Regulations, any Guides, the bye-laws, codes and all decisions, orders, directions and notices issued by the Exchange and applying to Listing Sponsors;
- (5) the commencement of any liquidation process or winding up of the Listing Sponsor or its parent company;
- (6) the appointment of a receiver, administrator trustee or other insolvency official in respect of the Listing Sponsor;
- (7) the making of a composition or arrangement with creditors of the Listing Sponsor or of its parent company;
- (8) an application or notice to dissolve a Listing Sponsor which is constituted as a partnership.

Fees

3.9 A Listing Sponsor shall pay such membership fees as they fall due in accordance with the Listing Sponsor Fee Schedule as amended from time to time and published on the Exchange's website.

3.10 The Exchange may take legal action to recover outstanding fees, and all expenses incurred or to be incurred by the Exchange in taking recovery action against a Listing Sponsor shall be borne by the Listing Sponsor.

Privacy

- 3.11 A Listing Sponsor shall ensure its clients are aware that the Exchange may hold personal information on them as a result of listing on the Exchange or where relevant the issuer arranges for holdings of its security to be held in the Bermuda Securities Depository operated by the Exchange. The Privacy Statement of the Exchange is available on the Exchange's website and may be amended from time to time.

Miscellaneous

- 3.12 A Listing Sponsor may not transfer, assign, mortgage, pledge or otherwise pass on its Listing Sponsor or any rights attached thereto to any other person or entity.
- 3.13 A Listing Sponsor must not permit others to use its name to conduct listing sponsor activities on the Exchange.
- 3.14 A Listing Sponsor which is not also a Trading Member of the Exchange may not hold itself out as being a Trading Member of the Exchange.
- 3.15 A Listing Sponsor which is not a Premium Listing Sponsor of the Exchange may not hold itself out as being a Premium Listing Sponsor of the Exchange.

4. Conduct of Business

General Principles

- 4.1 In conducting its activities on the Exchange, a Listing Sponsor shall at all times:
- (1) act honestly and fairly in the best interests of its clients and the integrity of the market;
 - (2) act with due skill, care and diligence in the best interests of its clients and the integrity of the market;
 - (3) take all reasonable steps to avoid any conflict of interest with its client(s) and, where such a conflict arises, ensure fair treatment to its client(s) by declining to act for its client(s) or disclosing relevant information to its client(s) (which is acknowledged and accepted by the client);
 - (4) Never place its own interests above those of its clients.

Confidentiality

- 4.2 Except as otherwise stated in these Regulations, information supplied by or in relation to a Listing Sponsor pursuant to these Regulations shall be kept confidential by the Exchange.
- 4.3 The Exchange does not disclose information concerning a Listing Sponsor, its transactions and its clients to other third parties except in the following circumstances:
- (1) The BMA requests such information or in the opinion of the Exchange, activities have taken place related to a Listing Sponsor or its clients which the BMA should be made aware of. Where an entity is regulated in a jurisdiction outside Bermuda, the BMA may in turn share this information with an entity's regulatory authority; or
 - (2) information is passed to any person entitled to such information under the law; or
 - (3) when required to do so by court order.
- 4.4 Any such passing of information under Regulation 4.3 shall not be considered publication for the purposes of the law of defamation, a breach of confidentiality or data protection requirements and the Exchange shall not incur any liability as a consequence of supplying such information.

Market Conduct

- 4.5 A Listing Sponsor shall not engage in any activity directly or indirectly in a security listed on the Exchange that may be considered market manipulation or insider dealing.

Personal Dealing

4.6 A Listing Sponsor shall have appropriate procedures in place to control personal dealings of its directors, officers, traders, employees, agents and shareholders or the immediate family of such persons in a security listed on the Exchange to ensure the Listing Sponsor meets its obligations under these Regulations and to its clients. The personal dealings of a person in a role likely to bring that person into possession of price-sensitive information shall require the prior approval of the Compliance Officer or a Senior Executive.

All Clients

4.7 In relation to its clients, a Listing Sponsor shall:

- (1) provide each client with its terms of business;
- (2) obtain from its client information about its business and management which might reasonably be expected to be relevant in enabling it to fulfil its responsibilities to the Exchange as a Listing Sponsor;
- (3) conduct relevant client due diligence prior to agreeing to act as a Listing Sponsor in relation to a security to ensure that it has reasonable grounds for believing that a client's business, funds or assets are lawfully acquired and have not been connected with or derived from any money laundering, terrorist financing, other criminal or unlawful activity, transaction or source;
- (4) take reasonable steps to ensure the client understands the nature of and obligations attaching to a listing,
- (5) not recommend a listing to a client unless it considers the client or its security suitable for listing.

5. Listing Sponsor Obligations

General

- 5.1 A Listing Sponsor is responsible for acting as the main channel of communication with the Exchange in relation to a listing or potential listing of a security of an issuer.
- 5.2 A Listing Sponsor shall submit a Sponsor's Declaration in support of each listing of a security on the Exchange.
- 5.3 A Listing Sponsor shall advise the Exchange within 10 business days where it:
- (1) replaces another Listing Sponsor as listing sponsor to an issuer;
 - (2) resigns as or ceases to be a Listing Sponsor to an issuer and it shall advise the Exchange as to the reason(s) it resigned or ceased to be a Listing Sponsor of that issuer.

Listing Applications

- 5.4 A Listing Sponsor shall in relation to a listing application ensure that:
- (1) the issuer receives fair and impartial guidance and advice as to the application and interpretation of the Listing Regulations;
 - (2) a listing application, prospectus document(s) and all necessary supporting document(s) are complete and provided to the Exchange on a timely basis;
 - (3) after making due and careful enquiry:
 - (a) the issuer is eligible and suitable for listing on the Exchange;
 - (b) the issuer meets all of the relevant qualifications for listing;
 - (c) the documentation provided contains all relevant disclosures; and
 - (d) the directors and senior management of the issuer understand the nature of a listing on the Exchange and the responsibilities that they will have to assume if a listing is granted.

Ongoing Responsibilities

5.5 Where a Listing Sponsor acts as an ongoing Listing Sponsor to an issuer it shall:

- (1) ensure the issuer is aware of its continuing obligations as outlined in the Listing Regulations;
- (2) provide fair and impartial guidance and advice on the interpretation of the Listing Regulations;
- (3) liaise with the issuer on a timely basis in relation to any request or enquiry made by the Exchange; and
- (4) ensure the Exchange is made aware on a timely basis of any matter relevant to the issuer that may call into question the eligibility or suitability of that issuer or its security for listing.

6. Discipline

General

- 6.1 A Listing Sponsor who fails to comply with these Regulations or commits an act of misconduct shall be liable to disciplinary action by the Exchange.
- 6.2 The Exchange has the authority to investigate and review any alleged breach of these Regulations or other misconduct on the part of a Listing Sponsor and to impose such remedy or penalty on a Listing Sponsor with respect to any such breach or misconduct as is proved to its satisfaction.
- 6.3 A breach or act of misconduct which is deemed to be serious may be referred to the Executive Management Committee (or a delegated Sub-Committee) for further consideration.

Investigation Procedures

- 6.4 An allegation that a Listing Sponsor has or may have committed a breach of these Regulations or is or may be guilty of misconduct may be identified by the Exchange or be communicated to the Exchange in writing and accompanied by such supporting information and documents as are reasonably available to the person or entity making the allegation.
- 6.5 If, following an investigation or review, the Exchange finds a prima facie case of a breach or other misconduct is established, the Exchange shall as soon as practicable thereafter notify the Listing Sponsor of the allegation.
- 6.6 The relevant Listing Sponsor has a right to make written representations and to appear before the Exchange to answer the allegation or give an explanation with respect thereto.
- 6.7 The Exchange may give a Listing Sponsor an opportunity to remedy or cure the breach or misconduct by taking appropriate action within a period of time and/or impose a fine of up to \$5,000 on a Listing Sponsor for each breach or act of misconduct. A failure by the Listing Sponsor to effect a remedy or cure to the satisfaction of the Exchange within such period may be deemed an act of misconduct by the Listing Sponsor.
- 6.8 In relation to a breach or act of misconduct referred to the Executive Management Committee, the Executive Management Committee (or a delegated Sub-Committee) has the power to impose a penalty on a Listing Sponsor with respect to any breach or act of misconduct as is proved to its satisfaction and it deems appropriate in the circumstances including, but not limited to: -
 - (1) private or public reprimand,
 - (2) private or public censure,

- (3) suspension from being a Listing Sponsor for a period not exceeding three (3) months,
- (4) payment of a fine not exceeding \$20,000,
- (5) termination of its status as a Listing Sponsor.

- 6.9 A Listing Sponsor subject to a serious breach or act of misconduct allegation has a right to make written representations and/or to appear before the Executive Management Committee (or delegated Sub-Committee) to answer the allegation or give an explanation with respect thereto.
- 6.10 The decision of the Executive Management Committee (or delegated Sub-Committee) as to whether or not the allegation of the serious breach or act of misconduct has been proved to its satisfaction and, if so proved, the nature and extent of the penalty shall as soon as practicable be communicated in writing to the Listing Sponsor.
- 6.11 Where the penalty imposed is a suspension, a Listing Sponsor shall not be entitled to sponsor the listing of any new securities on the Exchange but shall remain obliged to comply with the provisions of these Regulations.
- 6.12 The Exchange may, in its discretion, make it known to other Listing Sponsors or to the public generally any decision relating to a serious breach or act of misconduct.

Appeals

- 6.13 A Listing Sponsor may appeal a decision of the Exchange to the Executive Management Committee (or delegated Sub-Committee), or in the case of a decision by the Executive Management Committee (or delegated Sub-Committee) to the Council, within one (1) month of the date of notification of the decision. Such notice shall be in writing and address and respond to the reason(s) given by the Exchange, or Executive Management Committee as applicable, for the decision.
- 6.14 As part of any appeal, the Listing Sponsor shall be given an opportunity to make written representations and/or to appear before the Executive Management Committee, or Council as applicable, to set out and enlarge upon the grounds of its appeal.
- 6.15 The Executive Management Committee, or Council as applicable, may confirm, amend or reverse the decision. The decision of the Council on such matters shall be final and binding on all parties and the Council shall not be required to disclose the reason for its decision.