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Sent: 25 November 2017 10:10
To: response
Cc: [REDACTED]
Subject: Delisting Comments

Feedback re the proposed delisting modifications.

-For the new board a 6 month suspension should trigger the delisting process as a default.

-Delisting process should be cleverly detailed with timelines and legal obligations for the issuer to all shareholders *Pari Pasu*.

-Agree that the objective should be to cease suspension and create liquidity however if the underlying company is suspended due to a material event (fraud, bankruptcy pending, significant board resignations (more than 50% of board) etc then a delisting must be preferable.

-All shareholders should be financially compensated equally in the delisting process by the issuer. This makes it clear t the issuer there is a benefit in raising external equity financing on the exchange however there is a symmetrical obligation on delisting to return value to existing shareholders. There cannot be an asymmetry here, if there is surely this highlights a major conflict of interest for the exchange.

Happy to engage in more detailed dialogue if required as I don't have time to review each proposed clause.

Kind regards

Stephen

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