



Case File #100/2026

# EXCHANGED

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<b>Bcc</b>	
<b>Subject</b>	Commencement of Mediation   Project : Exchanges

Greetings!

Dear Representatives of MnT Energy (Leader, RIV Corporate Bloc), GIIF, and SECC,

The International Mediation Association writes to formally acknowledge the ongoing regulatory and investment concerns involving the RIV Corporate Bloc and associated stakeholders, and to propose structured mediation as a constructive path forward.

- For **MnT Energy**, representing the RIV Corporate Bloc, we note the concerns surrounding market access restrictions and the potential commercial impact of sanctions and potential de-listing processes on group entities operating in strategic energy sectors. We understand that currently, for many companies including yours trading remains frozen.
- For **GIIF**, we recognise the position of global institutional investors and minority stakeholders seeking clarity on transparency standards, cross-border audit access, and the protection of investor capital across parent and subsidiary holdings. We understand that de-listing will have a negative impact on your investment.
- For **SECC**, we acknowledge the regulatory imperative to ensure compliance with audit inspection requirements, information-sharing frameworks, and broader financial stability obligations within its jurisdiction. We understand that de-listing has not begun yet, but as non-compliance continues for this year, it may be a serious concern.

In view of the above, the International Mediation Association believes that a structured, confidential mediation process may assist the parties in narrowing disputes, clarifying compliance pathways, and exploring mutually acceptable regulatory accommodations. We are prepared to facilitate this process and to appoint experienced international mediators, Rehan and Julie, to assist the parties in good-faith negotiations.

We look forward to your confirmation of willingness to proceed with mediation discussions.

Attached are the relevant exhibits that we will be using during our discussions.

Looking forward to an amicable settlement,

Regards

Monica

Head, International Mediation Association

**List of Exhibits**

<b>No.</b>	<b>Details</b>
<b>A.</b>	Website About Page: MnT Energy Group
<b>B.</b>	Sanctions
<b>C.</b>	MoU between the countries to make the stock exchange
<b>D.</b>	RIV National Security Statute
<b>E.</b>	Circular of the Stock Exchange Commission of CSA
<b>F.</b>	Representation from Global Institutional Investors Forum (GIIF)
<b>G.</b>	News clippings
<b>H.</b>	Exchange FAQ Page
<b>I.</b>	Collapse of share prices
<b>J.</b>	SECC Interim Report

Exhibit A

MARKET LEADERS SINCE 1987

# M&T ENERGY

MnT Energy Ltd. is the flagship energy enterprise of the RIV market and the largest company in the Republic of RIV by market capitalization. As the second-largest energy company in the region, MnT Energy powers critical industries, infrastructure networks, and leading multinational corporations across energy-intensive sectors.

With operations spanning generation, transmission, and integrated energy solutions, MnT Energy combines scale with technological innovation to deliver reliable, secure, and sustainable power. The company serves top-tier industrial clients, financial institutions, technology conglomerates, and strategic infrastructure operators, positioning itself as the backbone of RIV's modern economy.

Recognized as the leader of the RIV Corporate Bloc, MnT Energy plays a central role in shaping market standards, advancing compliance frameworks, and promoting cross-border energy collaboration. Its operational excellence, financial discipline, and long-term infrastructure investments have enabled it to maintain market leadership while driving the energy transition.

ABOUT | LEADERSHIP | CAREERS





ABOUT | LEADERSHIP | CAREERS

## ECONOMIC CONTRIBUTION

**ECONOMIC VALUE CREATION**

**Employment Growth**

The industry provides employment across engineering, operations, logistics, and technical services, supporting millions of skilled and unskilled workers globally.



**JORDAN MYERS, CEO**

oversees enterprise-wide generation, transmission, and infrastructure optimization. With extensive experience in large-scale energy deployment and grid modernization, the COO ensures operational resilience, efficiency, and reliability across all business verticals.

**KAVI PURVA, CHIEF LEGAL OFFICER**

Kavi leads MnT Energy's global legal, regulatory, and compliance functions. Responsible for governance strategy, cross-border regulatory engagement, and risk oversight, the CLO plays a critical role in maintaining the company's standing across domestic and international markets.



reach out to us at [info@mntenergy.riv](mailto:info@mntenergy.riv)

ABOUT | LEADERSHIP | CAREERS



## Joint Public Declaration of Strategic Alignment

By Leading Energy Enterprises of the Republic of RIV

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Recognising the scale, operational leadership, and market position of MnT Energy Ltd., and acknowledging its role as the largest company in RIV and the second-largest energy enterprise in the region, we formally designate MnT Energy Ltd. as the **Lead Convenor and Coordinating Representative of the RIV Corporate Bloc** for purposes including:

- Engagement with foreign regulators and securities authorities
- Coordination in matters relating to audit inspection and information-sharing frameworks
- Representation in international trade and sanctions-related discussions
- Strategic communication on behalf of the Bloc

This declaration is entered into voluntarily and reflects our shared commitment to market stability, transparency, and sustainable energy leadership.

### Signatories:

- Heliox Power Corporation
- MnT Energy Ltd.
- Virex Grid & Transmission Ltd.
- Aurora Petro-Energy Plc.
- Stratos Renewable Systems Ltd.
- Nexara Infrastructure & Utilities Group
- Solvanta Energy Holdings
- Orinox Hydrocarbon Corporation
- Zenith Thermal & Resources Ltd.

## EXHIBIT B Sanctions

*Rivian companies are facing sanctions in major markets, due to the policy of national information undertaken by Riv. For context, while listing, all necessary documentation was provided, and the audit reports were submitted on the periodic basis as prescribed. However, countries outside Riv cannot access the audit firms and verify the documents per the new national policy. [See exhibit D] Riv has also taken a strong stance on resource protection. Hence, these sanctions.*

Sanctions Order No. NSA/2026-17.

Issued by the Department of National Security and Financial Integrity, Continental States of Atlantis

*Pursuant to the National Security and Economic Safeguards Act, and upon determination that certain entities incorporated in Country RIV operate within sectors identified as strategic to the national interests of the Continental States of Atlantis, it is hereby ordered that all persons subject to the jurisdiction of Atlantis are prohibited from engaging in the purchase, sale, transfer, financing, or facilitation of transactions involving securities issued by such designated entities. This prohibition extends to trading on national securities exchanges, over-the-counter markets, and any other platform subject to the regulatory oversight of Atlantis authorities.*

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Sanctions Order No. AUSAC/2026-17, Issued by the Archipelagan Union  
All AU States are to note,

*Per the resolution passed, and upon determination that certain entities incorporated in Country RIV operate in sectors critical to strategic energy infrastructure while failing to permit lawful cross-border audit inspection and regulatory information-sharing required under AU securities oversight standards, it is hereby ordered that all persons and institutions subject to AU jurisdiction are prohibited from engaging in the purchase, sale, financing, facilitation, or settlement of securities issued by such designated entities. This measure is imposed in the interest of safeguarding financial transparency, protecting systemic market integrity, and mitigating national security risks arising from restricted regulatory access.*

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Greater Island Executive Financial Security Order No. GI-2026/07

*In exercise of powers conferred under the Constitution of Greater Island, and having determined that certain entities incorporated in Country RIV operate within sensitive sectors while declining to comply with internationally recognised audit inspection and regulatory information-sharing requirements, thereby creating material transparency and oversight concerns, the Government of Greater Island hereby directs that the trading, settlement, financing, or facilitation of securities issued by such entities shall be suspended within its jurisdiction with immediate effect, in order to safeguard national financial stability and strategic interests.*

## EXHIBIT C Establishment of SECC



### MEMORANDUM OF UNDERSTANDING FOR THE ESTABLISHMENT OF A STOCK EXCHANGE COORDINATION COMMITTEE ON CROSS-BORDER LISTED SECURITIES SUBJECT TO RESTRICTIVE MEASURES

This Memorandum of Understanding (“MoU”) is entered into on 26<sup>th</sup> February, 2025

BETWEEN

1. The competent securities market regulatory authority of the Continental States of Atlantis;
2. The competent securities market regulatory authority of the AU Union; and
3. The competent securities market regulatory authority of the Greater Island,

(each a “Participating Regulator” and collectively the “Participating Regulators”).

#### 1. Preamble and Context

1.1 The Participating Regulators acknowledge that their respective capital markets host issuers incorporated in foreign jurisdictions and admitted to trading through primary listings, secondary listings, or depositary instruments.

1.2 The Participating Regulators further recognise that recent geopolitical developments, accompanied by the adoption of restrictive economic, financial, and audit-related measures, have resulted in heightened regulatory intervention affecting certain cross-border listed companies.

1.3 In light of these developments, and following consultations initiated at the governmental level, the Participating Regulators agree that enhanced regulatory and exchange-level coordination is necessary to manage the market effects arising from such measures.

#### 2. Establishment of the Stock Exchange Coordination Committee

2.1 The Participating Regulators hereby establish a Stock Exchange Coordination Committee (“SECC”).

2.2 The SECC is constituted as a multilateral coordination forum bringing together:

1. The Participating Regulators; and
2. Representatives of designated stock exchanges operating under their respective jurisdictions.

2.3 The SECC is established for the limited purpose of facilitating coordinated regulatory and exchange-level responses to matters affecting cross-border listed securities subject to restrictive measures.

#### 3. Composition of the SECC

3.1 The SECC shall comprise:



1. Regulatory representatives nominated by each Participating Regulator; and
2. Senior representatives from the following recognised stock exchanges:
  1. AUNExt, operating under the jurisdiction of the AU Union;
  2. Continental Stock Exchange, operating under the jurisdiction of the Continental States of Atlantis;
  3. Greater Island Stock Exchange, operating under the jurisdiction of the Greater Island.

3.2 Each Participating Regulator shall retain oversight of, and responsibility for, the participation of exchanges under its jurisdiction.

3.3 Participation of stock exchange representatives shall be consultative in nature and shall not dilute the regulatory authority of the Participating Regulators.

#### **4. Mandate and Functions of the SECC**

4.1 The SECC shall serve as a coordination mechanism through which the Participating Regulators and designated stock exchanges may engage on matters affecting cross-border listed securities, with due regard to applicable sanctions, national security, audit access, and market conduct laws.

4.2 In furtherance of its mandate, the SECC shall:

- a. Facilitate the exchange of information relating to listing status, trading suspensions, delisting considerations, and settlement constraints, with the objective of enabling exchanges to comply with applicable sanctions and restrictive measures in a consistent and orderly manner;
- b. Support dialogue between regulators and exchanges on the implementation, sequencing, and operationalisation of exchange-level actions, so as to avoid regulatory breaches and associated governmental penalties;
- c. Promote approaches that preserve market integrity, orderly trading, and confidence in market infrastructure.
- d. Identify opportunities, where legally permissible, to reduce regulatory risk and fragmentation arising from divergent or uncoordinated exchange responses across jurisdictions;
- e. Consider the investor-protection implications of regulatory and exchange actions, including liquidity constraints and exit feasibility, without prejudicing sovereign enforcement decisions;

4.3 The SECC shall not exercise enforcement authority, nor shall it issue binding determinations on sanctions compliance, audit acceptability, or listing eligibility.

#### **5. Regulatory Autonomy and Legal Effect**

5.1 This MoU does not create legally binding obligations and does not confer rights on any issuer, shareholder, or third party.

5.2 Nothing in this MoU shall:

1. Limit the authority of any Participating Regulator or government;
2. Override national security, sanctions, or audit compliance laws; or
3. Require exchanges to permit trading contrary to binding legal restrictions.

5.3 Deliberations within the SECC shall not be construed as assurances of:



1. Continued listing;
2. Restoration of trading; or
3. Regulatory forbearance.

5.4 The SECC has express powers to be a part of mediation sessions

## **6. Confidentiality and Information Use**

6.1 Information exchanged within the SECC shall be used solely for regulatory coordination and market oversight purposes.

6.2 Any disclosure of information shall be subject to:

1. Domestic confidentiality requirements;
2. Market abuse and disclosure rules; and
3. Applicable public interest exemptions.

## **7. Review, Amendment, and Withdrawal**

7.1 The operation of the SECC shall be reviewed periodically, with reference to relevant policies to be created.

7.2 This MoU may be amended by mutual written agreement.

7.3 Any Participating Regulator may withdraw upon written notice, without affecting prior coordination activities.

## **8. Final Provisions**

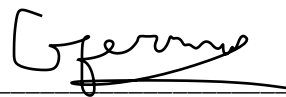
8.1 This MoU reflects a shared regulatory intent to manage cross-border market stress through coordination, without compromising legal mandates.

8.2 This MoU shall enter into effect on the date first written above.

Signed for and on behalf of the Participating Regulators:



For the Continental States of Atlantis



For the AU Union



For the Greater Island

**EXHIBIT D Excerpts from the Legislation of the Rivian Parliament.**

NATIONAL SECURITY AND STRATEGIC INFORMATION PROTECTION ACT, 2018

ACT NO. 34 OF THE RIVIAN PARLIAMENT

[30<sup>th</sup> May, 2023]

CHAPTER I

PRELIMINARY

**Section 2(n): Protected Audit Materials**

For the purpose of Chapter IV, Protected Audit Materials shall include:

- (i) Audit workpapers, inspection records, underlying accounting documents, and related analyses prepared by or on behalf of entities incorporated or operating within Riv;
- (ii) Any supplementary explanations, internal controls documentation, or management reports created in connection with such audits;
- (iii) Any data or material that, when aggregated or contextualised, may reveal information relating to strategic industries, infrastructure, or national economic security.

CHAPTER IV

PROTECTION OF STRATEGIC AUDIT AND FINANCIAL INFORMATION

**Section 42: Restriction on Overseas Transfer**

(1) No entity, auditor, officer, or agent shall directly or indirectly provide, transmit, store, or make accessible any Protected Audit Materials to:

- (a) A foreign regulatory authority;
- (b) A foreign audit oversight body; or
- (c) Any person or institution acting on behalf of a foreign government,

without prior authorisation granted in accordance with this Act.

(2) Authorisation under subsection (1) shall not be granted where such disclosure may:

- (a) Compromise national security;
- (b) Expose strategic economic data; or
- (c) Circumvent the jurisdictional safeguards established by domestic law.

**Section 43: Prohibition on Extraterritorial Inspection**

No foreign authority shall conduct, nor shall any entity permit, on-site or remote inspection of Protected Audit Materials located within the territory of Riv, except pursuant to an inter-governmental agreement approved by the State Council.

**Section 44: Duties of Corporate Officers and Auditors**

Corporate officers, auditors, and relevant professionals shall:

- (a) Take all reasonable measures to prevent unauthorised disclosure of Protected Audit Materials;
- (b) Ensure that cross-border listings, financing arrangements, and disclosures remain compliant with this Act;
- (c) Immediately report any request for access made by a foreign authority to the competent domestic regulator.

## CHAPTER VIII

### OFFENCES & PENALTIES

#### **Section 62: Criminal Liability**

- (1) Any person who violates Sections 42 or 43 of this Act shall be subject to:
  - (a) Imprisonment for a term of up to seven years;
  - (b) A monetary fine proportionate to the gravity of the offence; or
  - (c) Both imprisonment and fine.
- (2) Where the violation is committed by a corporate entity, responsible officers and directly accountable personnel shall be subject to personal liability.

## CHAPTER IX

### MISCELLANEOUS

#### **Section 76: Supremacy of National Security Obligations**

- (1) Obligations arising under foreign laws, regulations, or listing requirements shall not override the provisions of this Act.
- (2) Compliance with foreign audit, disclosure, or inspection regimes shall not constitute a defence to liability under this Act.

## Exhibit E Circular of the Stock Exchange Commission of CSA



CIRCULAR NO. CSEA/INS/070220

Issued by the Securities & Exchange Commission of the Continental States of Atlantis

*February 07, 2026*

**Subject: Identification of Covered Issuers Retaining Audit Firms Not Subject to Full Inspection by the Continental States of Atlantis Public Company Accounting Oversight Board and Consequential Trading Restrictions**

1. In exercise of its powers under the Securities Exchange Act of the Continental States of Atlantis, 1934, and in furtherance of investor protection, audit transparency, and market integrity, the Securities & Exchange Commission of the Continental States of Atlantis (“Commission”) hereby issues this Circular. This Circular addresses situations in which the Continental States of Atlantis Company Oversight Board (“Board”) is unable to conduct complete inspections or investigations of a registered public accounting firm due to restrictions or positions taken by authorities in a foreign jurisdiction.
2. Identification of Covered Issuers: For the purposes of this Circular, a “*covered issuer*” means any issuer required to file reports under the Securities Exchange Act of the Continental States of Atlantis, 1934. The Commission shall identify any covered issuer that retains, for the preparation of the audit report included in its filings, a registered public accounting firm that has a branch or office located in a foreign jurisdiction where the Board of the Commission is unable to inspect or investigate such a firm completely because of a position taken by an authority in that jurisdiction. Each financial year during which such inability persists shall constitute a “non-inspection year.”
3. Disclosure and Certification Requirements: Upon identification under Paragraph 2, the covered issuer shall submit, in such form and manner as may be prescribed by the Commission, documentation establishing that the covered issuer is not owned or controlled by a governmental entity in the relevant foreign jurisdiction. The Commission may require additional disclosures deemed necessary to inform investors of the risks associated with limitations on audit oversight.

4. Trading Prohibition After Consecutive Non-Inspection Years: Where the Commission determines that a covered issuer has ***three consecutive non-inspection years***, the Commission shall prohibit the trading of the securities of such covered issuer on any national securities exchange within the Continental States of Atlantis and through any other trading mechanism subject to the Commission's jurisdiction, including over-the-counter trading. The prohibition shall remain in force unless and until lifted in accordance with Paragraph 5.
  
5. Removal and Reimposition of Prohibition: If, within 120 days of the imposition of a trading prohibition, the covered issuer certifies to the satisfaction of the Commission that it has retained a registered public accounting firm subject to inspection by the Board, the Commission may lift such prohibition. In the event of recurrence of a non-inspection year following the lifting of a prohibition, the Commission may reimpose trading restrictions. Any subsequent removal of such prohibition shall be subject to such conditions and timeframes as the Commission may prescribe.

This Circular shall come into force with immediate effect and shall apply to all covered issuers filing reports on or after the date of issuance.

Sd/-

WTM of the Securities & Exchange Commission of the Continental States of Atlantis

## Exhibit F Representation by the Investors



## Global Institutional Investors Forum (GIIF)

*February 10, 2026*

To

The Securities & Exchange Commission of the Continental States of Atlantis.

The Financial Markets Authority of the Greater Island, Greater Island.

The Auronext Supervisory Authority, Archipelagan Union.

### **Subject: Representation Concerning Proposed Trading Prohibition and Delisting of MnT Energy Ltd.**

Respected Commissioners,

We write on behalf of the Global Institutional Investors Forum (GIIF), a coalition of pension funds, sovereign asset managers, insurance funds, and long-term institutional investors. Our position in this matter is set out below for ease of reference:

1. Our member institutions collectively hold approximately 18.65% of the publicly traded share capital of MnT Energy Ltd. across exchanges in the Continental States of Atlantis, the Greater Island, and Auronext jurisdictions. These holdings are primarily long-term, retirement-oriented investments. Additionally, members of the GIIF hold securities in other Rivian companies that are listed on these stock exchanges. Hence, this letter;
2. Exposure Through Domestic Funds: A significant portion of these holdings is through domestic mutual funds, index funds, exchange-traded funds, and pension schemes established within your jurisdictions. Consequently, retail investors and retirement beneficiaries within Continental States of Atlantis, Greater Island, and Archipelagan Union are directly exposed to the proposed regulatory measures.
3. Investments in Subsidiaries: In addition to direct equity exposure in the parent entity, several of our members hold equity and debt securities issued by MnT's operating subsidiaries incorporated in Continental States of Atlantis and Greater Island. These subsidiaries employ local workforces, operate under domestic regulatory oversight, and remain compliant with local law. The financial distress of the parent entity risks adversely affecting these subsidiary-level investments.
4. Absence of Corporate Misconduct: We note that the proposed trading prohibition arises from regulatory inspection constraints linked to foreign jurisdictional restrictions and not from any finding of



fraud, accounting irregularity, or governance failure on the part of MnT Energy Ltd.

5. Systemic and Market Impact: The announcement of possible delisting has already resulted in significant market value erosion and liquidity contraction across jurisdictions. An immediate and unstructured trading prohibition may exacerbate capital loss, disrupt domestic funds, and create spillover effects for subsidiary operations.
6. Request for Proportionate Implementation: While we recognise the sovereign authority of states to impose sanctions and regulatory conditions, we respectfully request consideration of proportionate implementation mechanisms, including structured transition periods, orderly exit windows, or alternative compliance pathways that mitigate unnecessary harm to minority shareholders and domestic beneficiaries.

We remain willing to provide detailed exposure data and engage constructively with the relevant authorities to facilitate a balanced resolution.

Yours faithfully,

For and on behalf of the

Global Institutional Investors Forum (GIIF)

***Murgan Sreenivasan***

Chief Communications Officer

Sd/-



Exhibit G Prominent Newspaper Reports

# THE ATLANTIC

4th February,

Wednesday

## World Air Quality Worsens

*Millions of Lives at Risk*

Air quality levels deteriorated across several regions worldwide this year, with rising industrial emissions, prolonged heatwaves, and increased energy demand contributing to higher pollution levels. Health experts warn that worsening air quality poses serious risks to public health, particularly for children, the elderly, and those with respiratory conditions.



## Pension Funds Trapped in Sanction Crossfire

Thousands of pension beneficiaries in the Continental States of Atlantis are facing mounting losses after trading restrictions froze securities of foreign-incorporated companies subject to restrictive measures. Large pension funds report prolonged illiquidity in cross-listed energy and infrastructure holdings, even though regulators have raised no allegations of fraud, misstatement, or governance failures by the issuers. Fund managers argue that the erosion of value reflects geopolitical developments and regulatory divergence rather than deteriorating corporate fundamentals.

Investor groups warn that the sudden loss of liquidity has disproportionately affected long-term savers, including retirees and pension funds with limited ability to rebalance portfolios. While authorities insist that the measures are legally mandated



to uphold audit transparency and national security standards, critics contend that current frameworks offer no transitional safeguards for passive investors.

Page 1

# THE ISLANDER

## SHIPPING DELAYS PERSIST



Shipping delays disrupt fuel supplies as compliance checks intensify, raising costs and straining energy distribution networks across multiple regions.

## 'WHERE THE TIDES WAIT' EARNS RS. 6 CRORE ON DAY 13



The 1899 classic remastered in untimely beauty saw an increase in box-office earnings.



## MARKETS ORDERLY, INVESTORS NOT: SANCTIONS FALLOUT SPURS DEBATE

Authorities in the Greater Island say recent trading restrictions were necessary to maintain market integrity, following coordinated international action linked to sanctions and audit barriers. Investors, however, report severe losses and prolonged illiquidity despite no corporate wrongdoing. Asset managers argue the damage stems from regulatory incompatibility rather than company failure. Legal experts note that current frameworks prioritise enforcement over investor protection, prompting calls for coordinated transitional safeguards to restore confidence without undermining national security.

## Exhibit H

*(Available on all 3 countries exchange websites, SECC came to a collective decision to issue these FAQs)*

### FAQs on Trading Restrictions and Market Measures

**Q1. Why has trading in certain foreign-incorporated securities been suspended or restricted?**

Trading restrictions may arise due to regulatory, legal, or compliance developments affecting an issuer's continued eligibility for trading.

**Q2. Does a trading suspension indicate fraud or wrongdoing by the issuer?**

No. Trading restrictions may be imposed independent of any finding of fraud, misstatement, or governance failure.

**Q3. Can the Exchange permit trading if investors wish to exit their positions?**

The Exchange must act in accordance with applicable laws and regulatory directions and cannot override binding restrictions.

**Q4. Will the Exchange provide compensation for losses arising from such restrictions?**

Investors bear market risk. The Exchange does not compensate for losses resulting from regulatory or compliance actions however, endeavours to provide free market conditions.

**Q5. Are clearing, settlement, or transfer facilities guaranteed during such periods?**

Availability of post-trade services may be affected by external legal or regulatory constraints beyond the Exchange's control.

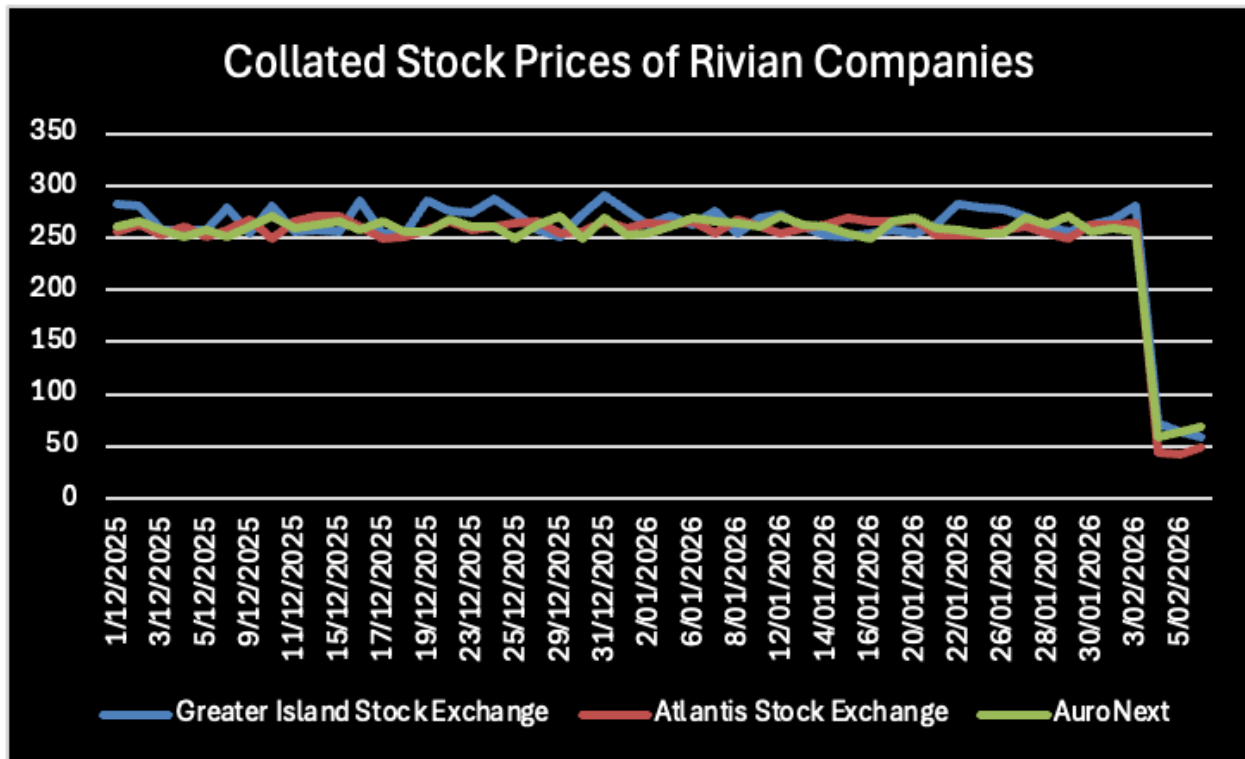
**Q6. Can affected securities be relisted once conditions change?**

Any resumption of trading is subject to satisfaction of prevailing regulatory, legal, and compliance requirements.

**Q7. What steps should investors take during periods of prolonged illiquidity?**

Investors are advised to consult their financial advisers and assess risks based on their individual circumstances.

Exhibit I



*These graphs were published by prominent financial analysts in these countries, and have been relied upon by the GIIF.*

Exhibit J



**Stock Exchange Coordination Committee (SECC)**  
**Interim Report & Preliminary Findings on Rivian Companies**  
*February 2026*

1. Background and Mandate: The Stock Exchange Coordination Committee (SECC), constituted jointly by the securities regulators of the Continental States of Atlantis, the Greater Island, and the Auronext Supervisory Authority, was mandated to examine the regulatory, market, and investor implications arising from proposed trading prohibitions affecting issuers incorporated in Country RIV. The present interim report records preliminary observations pending final recommendations.
2. Status of MnT Energy Ltd. and the RIV Corporate Bloc: MnT Energy Ltd., acting as the coordinating representative of a group of major RIV-incorporated issuers (the “**RIV Corporate Bloc**”), has made submissions on behalf of similarly situated entities listed across the three jurisdictions. The Bloc comprises issuers operating in energy, infrastructure, shipping, and strategic industrial sectors, several of which maintain subsidiaries and operating assets within Continental States of Atlantis and Greater Island. While MnT Energy Ltd. is the lead representative in discussions due to its scale and cross-border exposure, the regulatory issues identified are common to multiple RIV issuers currently subject to inspection-related and sanctions-linked review.
3. Status of Proposed Trading Prohibition: At the date of this interim report, no final delisting or trading prohibition has been effected against MnT Energy Ltd. or other identified Bloc entities. However, formal notices of non-compliance have been issued under applicable inspection rules, and absent remedial action, trading prohibitions may be triggered within the prescribed timeframe. Market volatility and price dislocation have been observed following issuance of such notices.
4. The Committee’s preliminary assessment identifies the following core issues:
  - a) Conflict of regulatory requirements arising from inspection restrictions imposed in Riv;
  - b) The proportionality of immediate trading prohibitions in the absence of findings of accounting fraud or disclosure misconduct;
  - c) The systemic impact on minority shareholders, domestic pension funds, and cross-listed subsidiaries operating within Continental States of Atlantis, Greater Island and AU.
  - d) The operational implications for clearing, settlement, and ongoing corporate obligations in the event of trading suspension.

5. Engagement and Potential Mechanisms: The SECC notes the submissions of issuer representatives and global investor associations requesting proportionate transition measures. Without prejudice to the sovereign enforcement of applicable laws, the Committee remains open to examining structured and lawful alternative mechanisms, including American Depositary Receipt (ADR) or equivalent depository conversion frameworks, transitional trading windows, or other compliance-aligned arrangements that preserve investor protection and market integrity.

The Committee will continue consultations with relevant authorities and stakeholders and will issue a further report with recommendations in due course.

Sd/-

Tyler Frank

Presiding Chairman, SECC

## Current Timeline of Events

Date	Event
30 May 2023	Enactment of the National Security and Strategic Information Protection Act, 2018 (as amended), restricting overseas transfer and foreign inspection of Protected Audit Materials (Exhibit D).
<b>26 February 2025</b>	Memorandum of Understanding executed between CSA, AU, and Greater Island establishing the Stock Exchange Coordination Committee (SECC) (Exhibit C).
<b>07 February 2026</b>	Circular No. CSEA/INS/07022025 issued by the Securities & Exchange Commission of CSA identifying “covered issuers” and setting out consequences for consecutive non-inspection years (Exhibit E).
<b>Early February 2026</b>	Publication of sanctions orders by CSA (NSA/2026-17), AU (AUSAC/2026-17), and Greater Island (GI-2026/07) restricting trading in certain RIV-incorporated entities (Exhibit B).
<b>Early February 2026</b>	Trading in several RIV Corporate Bloc entities, including MnT Energy Ltd., becomes frozen/restricted across jurisdictions.
<b>10 February 2026</b>	Representation submitted by Global Institutional Investors Forum (GIIF) to CSA, AU, and Greater Island regulators opposing immediate trading prohibition and delisting (Exhibit F).
<b>February 2026</b>	Exchange FAQs issued across the three jurisdictions clarifying that trading restrictions do not imply fraud (Exhibit H).
<b>February 2026</b>	Financial analysts publish reports and share-price collapse data relied upon by GIIF (Exhibit I).
<b>February 2026</b>	SECC releases Interim Report & Preliminary Findings noting that no final delisting has yet occurred but that trading prohibitions may be triggered absent remedial action (Exhibit J).
<b>Present</b>	International Mediation Association proposes commencement of mediation involving MnT Energy (RIV Corporate Bloc), GIIF, and SECC.