

Declaration of Appropriateness for Listing by a J-Nomad pursuant to the Regulations for J-Nomads and Regulations for Companies

Full name of **J-Nomad**:

Full name of **Initial Listing Applicant** or **Listed Company**, as applicable (the "Company"):

Details of the securities to which this declaration applies (e.g. [1,000,000 Ordinary Shares of 5p each]):

Date on which first listing is sought (if applicable):

The above **J-Nomad** confirms that it has made due and careful enquiry on the Company and considered all relevant matters under the **Regulations for J-Nomads** and the **Regulations for Companies** including assessing that the Company complies with the criteria/requirements for listing set out in Chapter 2 of the **Regulations for Companies** in relation to this application and based on its reasonable opinion and declares the Company is appropriate for initial listing pursuant to Rule 12 of the **Regulations for Companies**:

(1) This J-Nomad reasonably believes that the Company is an appropriate company to be admitted to TOKYO AIM (the "Market"), that the Company has an appropriate directors and board of directors and that the Company will act with integrity in relation to investors and the market and will not damage the reputation of the Market;	Passes/Fails
(2) The Company has performed its business soundly, fairly and in good faith and will continue to do so;	Passes/Fails
(3) The Company has appropriate and effective corporate governance, financial reporting, audit and internal control systems in place, including in relation to ensuring compliance with the Regulations for Companies on an ongoing basis, and the J-Nomad has made the directors of the Company adequately aware of their obligations under the Regulations for Companies;	Passes/Fails
(4) The Company and its admission document complies with the Regulations for Companies and any other applicable law and regulation and the Company is in a position to comply with ongoing disclosure obligations, including as required by the Regulations for Companies; and	Passes/Fails
(5) The Company has no connections whatsoever with antisocial elements.	Passes/Fails

Full name of Assigned **J-Qualified Executive**¹:

Note 1: The J-Nomad should assign at least one J-Qualified Executive to the Company.

This declaration is signed for and on behalf of the above J-Nomad by a duly authorised officer:

[Name] _____: