

TOKYO AIM - Checklist relating to Declaration of Appropriateness for Listing ("Checklist")¹

DATE :
 TO : TOKYO AIM
 Representative Director and President
 FROM : Address of J-Nomad Principal Office
 Name of J-Nomad
 Name and Official Title of
 Representative of Company

Name of company applying for listing ("Company" which shall include all companies within its group for the purposes of this Checklist)

Relating to the aforementioned company, by signing and submitting to TOKYO AIM the Declaration of Appropriateness for Listing we are confirming that it is our reasonable belief, and after undertaking appropriate due diligence, the following items are true, and judge that the Company meets all eligibility criteria as stipulated in Reg 11 of the Regulations for Companies, on the date of filing of the Declaration of Appropriateness for Listing (Form 4).

(1) The Company is an appropriate company to be admitted to the **Market**, it acts fairly with integrity in relation to investors and the **Market** and does not damage the reputation of the **Market**

In meeting this, the J-Nomad must:	
- make due and careful enquiry on the Company.	<input type="checkbox"/>
- make due and careful enquiry on the Company's directors, major shareholders, and other parties, through interviews and other measures as warranted.	<input type="checkbox"/>
- make due and careful enquiry on issues relating to the Company's country of incorporation and operation, and examined related legal issues.	<input type="checkbox"/>

(2) The Company has performed its business fairly and in good faith and will continue to do so

In meeting this, the J-Nomad must:	
- ensure that due diligence on the Company, including its businesses and business areas, has been conducted as necessary and appropriate.	<input type="checkbox"/>
- should the due diligence have been entrusted to a third party, ensure that it has been duly and carefully conducted by a suitable expert.	<input type="checkbox"/>
- make due and careful enquiry on items necessary for the preparation of the Company's business overview, financial information and other admission documents.	<input type="checkbox"/>
- make due and careful enquiry on the Company's directors and employees, by requesting and reviewing questionnaires and CVs, holding interviews, and performing other activities as necessary.	<input type="checkbox"/>
- make due and careful enquiry on the Company's material site(s) of operation, including on-site investigations as necessary.	<input type="checkbox"/>
- consider problems or other issues revealed by the due diligence investigation and be satisfied that appropriate action has been taken to resolve them or that they do not affect the appropriateness of the Company for listing on the Market.	<input type="checkbox"/>
- appoint a legal advisor who is independent of the Company or duly consider the reasons why appointing such an advisor is unnecessary.	<input type="checkbox"/>

(3) The Company has appropriate and effective directors and board, corporate governance, financial reporting, audit and internal control systems in place, including in relation to ensuring compliance with these Regulations for Companies on an ongoing basis

In meeting this, the J-Nomad must:	
- consider whether each director is suitable to be a director, given the Company's type and size profile and its directors' roles and experience.	<input type="checkbox"/>
- consider whether the corporate governance system, etc., of the Company is appropriate.	<input type="checkbox"/>

- be satisfied that the directors, board of directors, etc., of the Company have been advised of their responsibilities and obligations under the Regulations for Companies and other laws and regulations.	<input type="checkbox"/>
- be satisfied that the Company has in place a system by which its directors, board of directors, etc., are provided with necessary and appropriate advice to assist them in fulfilling their responsibilities and obligations under the Regulations for Companies and other laws and regulations.	<input type="checkbox"/>
- confirm that the Company has established internal procedures for complying with lock-up, lock-in and other such regulations.	<input type="checkbox"/>
(4) The Company is in a position to comply with its disclosure obligations, as required by these Regulations for Companies 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	
In meeting this, the J-Nomad must:	
- be satisfied that the Company and its admission document comply with the Regulations for Companies and other applicable laws and regulations and that the admission document has been appropriately prepared.	<input type="checkbox"/>
- be satisfied that the admission document complies with the format stipulated in the Regulations for Companies and is correct in its contents.	<input type="checkbox"/>
- be satisfied that the Company has in place a system by which the Company, its directors and board of directors, etc., disclose issuer information and timely disclosure information in compliance with the Regulations for Companies and other applicable laws and regulations.	<input type="checkbox"/>
(5) The Company has no connections whatsoever with antisocial elements	
In meeting this, the J-Nomad must:	
- confirm that the Company has put in place in-house systems in order to prevent the involvement of antisocial elements	<input type="checkbox"/>

¹ Capitalised terms used in this Checklist have the meanings set out in the Regulations for J-Nomads or the Regulations for Companies.