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Midori Yamaguchi Mori Hamada & Matsumoto Marunouchi Park Building 2-6-1, Marunouchi Chiyoda-ku Tokyo 100-8222 Japan

Dear Midori

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **5.0** which is graded as **Passable**.

Below is an evaluation of your paper by the examiner.

Nice writing style, albeit somewhat woolly. Not really setup as a professional advice to the client.

Good general ideas but remains highly superficial. No real engagement with the legal tools, applying them to the facts, setting out a concrete plan and steps to get to the desired results. Assumption that KuasaNas wants shares in the RO entity- why? Neither with the various stakeholders and their real (economic/recovery) position. No in-depth analysis of those tools and frameworks, options, pros, cons, challenges... Some engagement with COMI question, assuming EIR still applicable- but suggesting a UK scheme, which was not covered by EIR. Grasp/analysis of recognition questions, issues seem limited, e.g. Brexit consequences. No quotes/visible use of source material.

We are pleased to inform you that you passed Case study II as the required pass mark was 5.00. Congratulations!

Kind regards

Heather Callow GIPC Co-ordinator

d. E. Carro