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April 15, 2020

Mr. Chigusa Sekine, President  
CyberJ Co.,Ltd.  
Miyamae Village Bldg A, #108, 2-10-42, Miyamae, Suginami Ku,  
Tokyo, 168-0081, Japan

Re: Mathematical Analysis of *CyberJ Baccarat* (Proposal #SY-  
CyberJ-03.02.2020 v1 dated February 3, 2020)

REF: LO-00-CBJ-20-01

Dear Mr. Sekine,

As per CyberJ Co.,Ltd.'s request, please find **Gaming Laboratories International, LLC's (GLI)** math analysis for the table game, *CyberJ Baccarat*.

**This report only verifies the mathematical aspects of this game and DOES NOT offer an opinion as to whether or not this game is currently authorized for use in any jurisdiction.**

