

Message

Gyoseki is committed to supporting fundamental investors with their investment goals. We have a few requests in order for all users to be able to leverage our system with peace of mind.

First, please do not engage in illegal or harmful acts such as sharing insider information, disseminating rumors, and slandering other members. Gyoseki.com provides ways for you to communicate with other users. Please keep the community clean and professional.

We prohibit data mining for data analysis. This system is developed for active fundamental investors, and respects each and every user's views and research processes. We prohibit those users who join for the purpose of data collection.

Gyoseki.com collects, analyzes and feedback market data to each user. We do not disclose individual forecasts without prior consent. Each user can decide to share data with specific colleagues or contacts through the Profile page.

Gyoseki.com is a next generation Research Management System for fundamental investors. We ask each user to follow the Terms of Use when using this system, so each investor can focus on making appropriate investment decisions.

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This is a translation from the Japanese version published on the same date. Reasonable efforts have been made to provide an accurate translation. However, no translation is perfect, and therefore, any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes. If any questions arise related to the accuracy of the information contained in the translated website, refer to the Japanese version which is the official version.

Terms of Use

These terms of use (hereinafter, "the Terms of Use") sets forth the matters with which

registered users shall comply in using the Services (as defined in Article 2 below) provided by Gyoseki Co., Ltd. (hereinafter, “the Company”) and the relations of rights and obligations between the Company and registered users. Those who intend to use the relevant services as registered users are to read all of the following text carefully before agreeing with the Terms of Use.

Article 1. Application

1. The objective of the Terms of Use is to set forth the relationship of rights and obligations concerning the use of the Services (as defined in Article 2 below) between the Company and the Registered Users (as defined in Article 2 below), which shall be applied to all relationships associated with the use of the Services between the Registered Users and the Company.
2. The rules and regulations concerning the Services which the Company posts on its Website (as defined in Article 2 below) from time to time shall constitute a part of the Terms of Use.

Article 2. Definitions

The following terms used in the Terms of Use shall have the following meanings.

1. “External Service” means the service provided by business operators other than the Company and prescribed by the Company, which collaborates with the Services.
2. “External Service Provider” means a provider of the External Services.
3. “Terms of Use of External Service” means the terms stipulating the relationships of rights between the Registered Users and the External Services Provider.
4. “Information Provider” means a third party who provides financial information such as revenues, stock prices and other information used in the Services.
5. “Intellectual Property Right” means a copyright, patent right, utility model right, trademark right, design right and other intellectual property rights (including a right of acquiring such rights or a right of filing an application for such rights).
6. “The Company’s Website” means the website operated by the Company whose domain is “gyoseki.com” (if the domain of the Company’s Website or its content is revised, such revised website shall be included regardless of the reason).
7. “Registration Applicant” means “the Registration Applicant” as defined in Article 3 below.

8. “Registered Information” means “the Registered Information” as defined in Article 3 below.
9. “Registered User” means an individual or a corporation registered as a user of the Services based on the provisions of Article 3 below.
10. “Services” mean the information service called Gyoseki which is provided on the Company’s Website (if the name of the Services or its content is changed regardless of the reason, such changed Services shall be included).
11. “User Disclosure Information” means any information disclosed by a Registered User in the Services to other Registered User or other third party in contribution, transmission, publishing or whatever forms (including but not limited to memo, chat system or business forecasts subject to approval of the Company).
12. “Usage Contract” means “the Usage Contract” as defined in Article 3, paragraph 3 below.

Article 3. Registration

1. Any person who wishes to use the Services (hereinafter, “the Registration Applicant”) may apply to use the Services by agreeing with the Terms of Use and providing the Company with certain information prescribed by the Company (hereinafter, “the Registered Information”) in the manner prescribed by the Company.
2. The registration shall be submitted by the individual or corporation who will use the Services, and an application for registration by a representative shall not be permissible, in principle. Furthermore, the Registration Applicant shall provide true, accurate and the most updated information to the Company in applying for registration.
3. The Company may refuse the registration in the case where the person who applied for the registration according to paragraph 1. above falls under any of the following grounds. Provided, however, that even if such person does not fall under the following grounds, the Company does not bear the obligation of approving the application for the use of the Services.
 - (1) There is a misrepresentation, an error or an omission in whole or in part in the Registered Information provided to the Company;
 - (2) The applicant is either a minor, an adult ward, a person under curatorship or a

- person under assistance, who has not obtained consent, etc. of his/her statutory agent, guardian, curator or assistant;
- (3) The applicant constitutes antisocial forces (meaning an organized crime group, a crime syndicate member, an associate member of an organized crime group, an entity related to organized crime group, a corporate racketeer (Sokaiya), and other group or individual seeking economic profits through the use of violence, threats or fraud. The same shall apply hereafter), or the Company has judged that the applicant has a certain interactions or involvement in certain activities with antisocial forces by such means as maintaining, operating or cooperating or involving in the management of antisocial forces through the provision of funds and other means;
 - (4) In utilizing the Services, the applicant's registration was suspended or terminated after the Usage Contract was concluded (excluding the case specified in Article 6 below), or has received such measure to date;
 - (5) The applicant used the Services for inappropriate purposes including but not limited to data manipulation or inspection only;
 - (6) The applicant has failed to pay in the past the usage charge of the paid service in the Services, or the relevant payment has not been confirmed or the applicant has neglected the relevant payment after the conclusion of the Usage Contract;
 - (7) The Company judged that the Terms of Use was possibly violated; or
 - (8) Other cases where the Company reasonably judged that the relevant registration was inappropriate.
4. In accordance with the preceding paragraphs and other criteria of the Company, the Company decides whether or not the registration of the Registration Applicant is appropriate, and in the case where the Company approves the registration, it shall notify the Registration Applicant of the approval. The registration of the Registration Applicant as a Registered User shall be completed by this notification, and the contract concerning the use of the Services in accordance with the provisions of the Terms of Use (hereinafter, "the Usage Contract") shall be established between the Registered User and the Company.
 5. If there is a change in the Registered Information, the Registered User shall notify the Company of the relevant change within 14 days from the date on which the change occurred in a manner specified by the Company and submit materials required by the Company.
 6. The Registered User shall agree in advance, without objection, that in the event a

notification from the Company failed to reach the Registered User due to negligence of

7. notification of the change as mentioned in the preceding paragraph, the relevant notification is deemed to have reached at the time when it should normally reach.
8. In the event that the Registered User caused damage to the Company or a third party by using the Services (including a case where the Company or a third party suffered damage due to a violation of the Terms of Use by the Registered User), the Registered User shall handle and solve the problem at his/her own responsibility and cost. Furthermore, in the event that the Company received a claim for damage from other third party due to acts of the Registered User, the relevant Registered User shall reimburse the Company the damage and cost incurred by the Company (including indirect damage and cost such as legal fees within a reasonable scope).

Article 4. Use of the Services

The Registered User may use the Services during the effective period of the Usage Contract in accordance with the Terms of Use in a manner specified by the Company.

Article 5. Fees and Payment Method

1. The Registered User shall bear the usage fee as separately designated by the Company as the consideration for the use of the Services.
2. The usage fee is determined before use, and the Registered User shall prepay to the Company the usage fee for the relevant month in a manner designated by the Company. The bank transfer fee and other expenses necessary for the payment shall be borne by the Registered User.
3. In case of a delay in payment of the usage fee by the Registered User, the Registered User shall pay to the Company the delay damages calculated based on an interest rate of 14.6% per annum.
4. Even if the Registered User is unable to use the Services due to maintenance work associated with the Services or for any other reasons, the Registered User shall have no immunity from a duty of payment of usage fee.

Article 6. Management of Password and User ID

1. The Registered User shall manage and store his/her password and user ID by its own responsibility, and shall not allow a third party to use, lend, assign, change names of, or sell them.

2. In case where password or user ID was stolen or used by a third party, the Registered User shall immediately inform the Company of such fact and follow the Company's instructions.

Article 7. Prohibited Acts

1. The Registered User shall not commit acts that fall under any of the following items in using the Services.
 - (1) Acts of engaging in infringement of intellectual property rights, portrait rights, privacy rights, reputation or other rights or interests of the Company or other users of the Services or other third party (including acts which cause such infringement directly or indirectly);
 - i) Acts of violating the Act on the Protection of Personal Information (Personal Information Protection Act)
 - Disclosure of personal information. The real name, address, telephone number, other information capable of specifying an individual (mail address, license plate, etc.), or content from which an individual can be guessed. Posting on the Company's website the personal information of the Registered User is also prohibited.
 - ii) Acts of violating the Financial Instruments and Exchange Act
 - Spreading unfounded rumors (such as information without reasonable grounds even though it is not an obvious false statement);
 - Spreading information to manipulate or that could be considered an attempt to manipulate share price by the Registered User or other person;
 - Writing exposures or posting information before disclosure (insider information), acts of condemnation or oppression by a business partner, an insider, etc.; and
 - Other acts violating the Financial Instruments and Exchange Act
 - iii) Participation by a party who has violated the Financial Instruments and Exchange Act
 - iv) Acts of violating or conflicting with the Public Offices Election Act
 - v) Other acts of violating or likely to violate laws and ordinances or regulations
 - (2) Acts relating to criminal acts or those contrary to public order or morality (including, but not limited to the following acts);
 - i) Acts of violating the Act on the Protection of Personal Information (Personal Information Protection Act)
 - Disclosure of personal information. The real name, address, telephone number, other information capable of specifying an individual (mail address, license plate, etc.), or content from which an individual can be guessed. Posting on the Company's website the personal information of the Registered User is also prohibited.
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 - Writing exposures or posting information before disclosure (insider information), acts of condemnation or oppression by a business partner, an insider, etc.; and
 - Other acts violating the Financial Instruments and Exchange Act
 - iii) Participation by a party who has violated the Financial Instruments and Exchange Act
 - iv) Acts of violating or conflicting with the Public Offices Election Act
 - v) Other acts of violating or likely to violate laws and ordinances or regulations
 - (3) Acts of using the Services in unintended purposes, including but not limited to sending contents of sexual nature, sending messages for dating purposes (including acts violating laws and regulations related to Online Dating sites), or sending contents that may be considered as harassment or slander.

- (4) Acts of transmitting information that contains computer viruses and other hazardous computer programs.
 - (5) Acts which are reasonably considered as likely to disturb the Services provided by the Company;
 - (6) Acts of registering on the Company's website a false declaration or notification such as registering personal information of other person.
 - (7) Acts of posting commercial advertisements and promotions, information relating to recruitment, job searching and side jobs without official approval of the Company's website, sales activities or profit-making activities, or acts doubtful of them.
 - (8) Acts of posting or transmitting content or images that may be offensive to other users, including but not limited to excessively violent expressions, explicit sexual expressions, expressions equivalent to child pornography or child abuse, expressions that lead to discrimination based on race, nationality, creed, gender, social status, family origin, suicide, self-harm, expressions that induce or encourage drug abuse, or other anti-social contents.
 - (9) Acts of violating laws and ordinances, or internal rules of industrial association to which the Company or the Registered User belongs.
 - (10) Acts of transmitting data through the Services which exceed a certain data capacity as specified by the Company.
 - (11) Other acts which the Company reasonably decides as inappropriate.
2. In the case where the Registered User's act of transmitting information in the Services falls under any of the items of the preceding Section, or the Company reasonably decides that it is likely to fall under it, the Company may, without giving a prior notification to the Registered User, delete, suspend transmission of, and take other measures concerning, the relevant information in whole or in part. The Company is not liable for any damages the Registered User suffered from the measure taken by the Company in accordance with this Section.

Article 8. Suspension of the Services, etc.

1. In the event that falls under any of the followings, the Company may, without giving a prior notification to the Registered User, suspend or interrupt the use of the Services in whole or in part.
 - (1) During regular or adhoc inspection or maintenance of the Services;
 - (2) The computers and services provided by communication line operators were

suspended;

- (3) The Services became unable to be provided due to force majeure such as fire, power outage and natural disasters;
 - (4) Troubles, interruptions or suspensions of the provision of services, suspension of coordination with the Services, changes in specification, etc. occurred in the external services; or
 - (5) Other than the above, where the Company reasonably decided that suspension or interruption was necessary.
2. The Company may terminate the provision of the Services according to the Company's reasonable decision. In this case, the Company will make efforts to give a prior notification to the Registered User.
 3. No liability shall be incurred by the Company for any damage suffered by the Registered User due to the measures taken by the Company based on this Article.

Article 9. Equipment, etc.

1. The preparation and maintenance of communication environment for receiving the Services such as computers, software, other equipment and communication lines shall be conducted at the Registered User's own expense and responsibility.
2. The Registered User shall take effective security measures at his/her own expense, including but not limited to responsibilities to prevent virus infection, unauthorized access, and information leakage.
3. Even though the Company may have stored the Registered User's transmitted and sent messages, and other information, the Company has no obligation to store such information, and may delete the relevant information at any time.
4. At the beginning of, or while using the Services, when the Registered User installs software acquired by downloading from the Company's website or by other means, into the Registered User's computer, etc., the Registered User shall pay careful attention so that the information held by the Registered User will not be eliminated or modified, and a failure or damage of equipment will not occur.

Article 10. Attribution of Rights

1. All titles and intellectual property rights relating to the Company's website and the Services shall belong to the Company or those who licensed such rights to the Company. The use permission of the Services based on the registration stipulated by

the Terms of Use does not mean the transfer or use permission of the intellectual property rights of the Company or those who licensed such right to the Company with respect to the Company's website or the Services. The Registered User shall not, for whatever reasons, conduct any act (including, but not limited to disassembly, decompiling and reverse engineering) which is likely to infringe the intellectual property rights of the Company or those who licensed such rights to the Company.

2. The Company may freely use (including reproducing, copying, modifying, granting sublicenses to a third party, and any other methods of usage), free of charge, the sentences, images, videos and other data transmitted by the Registered User using the Company's website or the Services. The Registered User shall agree not to exercise the moral rights of the author against the Company or those who succeeded the rights from, or were granted such rights by the Company.

Article 11. Cancellation of Registration, etc.

1. In the event that the Registered User falls under any of the following circumstances, the Company may, without giving a prior notification or demand, temporarily suspend the use of the Services for the relevant Registered User, or cancel the registration of the Registered User.

- (1) The Registered User violated any of the provisions of the Terms of Use;
- (2) It was found that there was a false description in the Registered Information;
- (3) The Registered User suspended payment or fell into insolvency, or there were petitions for commencement of bankruptcy procedures, civil rehabilitation procedures, corporate rehabilitation procedures, special liquidation or any other procedures similar to them;
- (4) The bill or check which was drawn or accepted by the Registered User was dishonored, or received a disposition to suspend transactions with a clearinghouse, or received any other dispositions similar to them;
- (5) There was a petition for a seizure, a provisional seizure, a provisional disposition, a compulsory execution or an auction;
- (6) The Registered User received a disposition of delinquency on taxation and other public dues;
- (7) The Registered User died, or received a ruling of the commencement of guardianship, commencement of curatorship, or commencement of assistance;
- (8) The Registered User did not use the Services for more than three months and failed to respond to the communication from the Company;

- (9) The Registered User falls under any of the items under Section 3 of Article 3 above;
 - (10) The Registered User used or attempted to use the Services for the purpose, or by the method of possibly damaging the Company, other registered users, external business operators or any other third parties;
 - (11) Due to a violation of terms of use with an external business operator, or for any other reasons, the Registered User became unable to receive the provision of such services or coordination from the external business operator;
 - (12) The Registered User disturbed the operation of the Services regardless of a means; or
 - (13) Other than the above, where the Company reasonably decided that it is not appropriate for the Registered User to continue the registration.
2. In the case where the Registered User fell under any of the items of the preceding Section, the Registered User will naturally forfeit the benefit of time with respect of all obligations borne against the Company, and shall immediately make payments of all obligations to the Company.
 3. The Registered User may cancel the Usage Contract in accordance with the method prescribed by the Company.

Provided, however, that if the cancellation was made prior to the expiry date of the Usage Contract, the usage fee paid will not be refunded even if the cancellation occurred during a month.

The Company may, at its discretion, suspend disclosure of, or delete all User Disclosure Information of the Registered User. Furthermore, the Registered User shall consent, in advance, to the storage and use by the Company of the User Disclosure Information of the Registered User even after the cancellation of the Usage Contract.
 4. The Company assumes no responsibility for damage the Registered User has suffered from the act taken by the Company in accordance with this Article.
 5. In the case where the registration of the Registered User was cancelled in accordance with this Article, the Registered User shall, based on the Company's instructions, return, destroy, or dispose of by other methods the software, manuals and other items provided by the Company relating to the Services.

Article 12. Disclaimer of Warranties and Responsibility

1. The Company does not provide any warranty concerning gaining investment returns from the Services. The Services are provided on an “as is” basis, and the Company does not provide any warranty including suitability with a specific objective, commercial usefulness, completeness and continuity with respect to the Services.
2. The Services are provided with the aim of providing general information on investments as reference for investment decisions, not for the purpose of soliciting investments. The final decisions on investments shall be made by the Registered User, and the Company and the information provider will not be involved in it, and will assume no responsibility for it.
3. While the information provided in the Services is likely to contain forecasts for future business performance or events, those descriptions are forecasts and no guaranty is provided for the accuracy and trustworthiness of the content. The Company and the information provider will assume no responsibility for any damage suffered based on such information. Furthermore, the Company and the information provider do not bear obligations for updating or correcting any forecasts based on new information and future events and other information.
4. Even in the case where the Registered User obtained directly or indirectly from the Company certain information concerning the Services, the Company’s website, other registered user of the Services and other matters, the Company does not provide any warranty to the Registered User beyond the stipulations of the Terms of Use.
5. The Registered User shall examine, at his/her own responsibility and expense, whether or not the use of the Services violates the laws and ordinances or internal regulations of industrial association applicable to the Registered User. The Company does not provide any warranty that the use of the Services by the Registered User complies with the laws and ordinances, or internal regulations of industrial association applicable to the Registered User.
6. With respect to any transaction, communication, conflict, etc. which occurred between the Registered User and other registered user or a third party in association with the Services or the Company’s website, the Registered User shall deal with and settle at his/her responsibility. The Company will assume no responsibility for those matters except for a case where such matters were caused by reasons attributable to the Company.
7. In the case where the Company is unable to perform its obligations stipulated under the Use Contract due to an occurrence beyond the Company’s reasonable control (including, but not limited to fire, power outage, hacking, invasion of computer viruses, earthquakes, floods, war, plagues, embargo, strikes, riots, incapability to secure supplies and transportation facilities, interventions, instructions or demands by

government authorities or municipalities, or establishment, revision or abolishment of domestic or overseas laws and ordinances), the Company shall bear no non-performance obligation against the Registered User during the period in which such circumstances continue.

8. The Company will assume no responsibility for the compensation for interruption, suspension, termination, incapability to use or change, deletion or elimination of messages or information of the Registered User, cancellation of the registration of the Registered User, disappearance of data due to the use of the Services, or disorder or damage of equipment, or any other damages which the Registered User suffered associated with the Services, except for a case where such matters were caused by reasons attributable to the Company.
9. Even in the case where links from the Company's website to other website or those from other website to the Company's website are provided, the Company will assume no responsibility for the websites other than the Company's website and the information obtained therefrom, except for a case where such matters are attributable to the Company.
10. The Company will assume no responsibility for any damage suffered by the Registered User due to the usage of user ID and password by other third party, regardless of whether it is the Registered User's intention or negligence. Furthermore, the use of the Services or the Company's website by means of the user ID and the corresponding password shall be deemed to have been conducted by the Registered User. Therefore, even if the relevant Services or the Company's website was used by a third party, the Registered User shall be liable for the usage fee of the Services and any other obligations. In addition, the responsibilities for insufficient management of user ID and password, errors in use, damage arising from the use by a third party shall be assumed by the Registered User, and the Company assumes no obligation.
11. While the Services may be coordinated with external services, such coordination is not guaranteed. With respect to obstruction in the coordination with external services, the Company assumes no responsibility except for a case where such obstruction is attributable to the Company.
12. In the case where the Services are coordinated with external services, the Registered User shall comply with the external use regulations at his/her own expense and responsibility. The Company assumes no responsibility for any conflict arising from a violation thereof between the Registered User and the relevant external business operator of such external services.
13. Even in the case where the Company is liable to the Registered User for damages according to the Consumer Contract Act or the application of other compulsory

provisions or for other reasons, the Company's liability for damages shall be limited to direct and ordinary damages, excluding lost profits, indirect damages, etc., and the upper limit shall be the total amount of usage fee of the Services actually received from the Registered User during a period of one month retroactively from the time in which the cause of the relevant damages occurred, except in a case of gross negligence or willful misconduct.

Article 13. User's Liability for Damages, etc.

1. The Registered User shall be held responsible for damage compensation against the Company due to violation of the Terms of Use, or if the Registered User caused damage to the Company associated with the use of the Services.
2. In the case where the Registered User received complaints from other registered user, an external business operator or other third parties associated with the Services, or a conflict occurred between them, the Registered User shall immediately notify the details thereof to the Company, and deal with the relevant complaints or conflict at the Registered User's expense and responsibility, and report the progress and results to the Company at the Company's request.
3. In connection with the use of the Services by the Registered User, if the Company received any claim from other registered user, external business operator or other third party for the reasons of violation of rights, etc., the Registered User shall indemnify the amount which the Company was forced to pay based on the relevant claim.

Article 14. Confidentiality

1. "Confidential Information" used in the Terms of Use shall mean any and all information associated with the Usage Contract or the Services covering the Company's technology, sales activity, operation, finance, organization and other matters which were provided by, disclosed by, or learned from, the Company in writing, orally or using recording media. Provided, however, that the following shall be excluded from Confidential Information: (1) Information which had been already in the public domain, or already learned at the time it was provided or disclosed by, or learned from, the Company; (2) Information which, after being provided or disclosed by, or learned from the Company, became part of the public domain through publications or other means due to no fault of the Registered User; (3) Information legitimately obtained from a third party who is authorized to provide or disclose the information without being held liable for confidentiality obligations; (4) Information independently developed without reference to Confidential Information; or (5) Information which was confirmed by the Company in writing that confidentiality is

not necessary.

2. The Registered User shall use Confidential Information only for the purpose of using the Services and shall not provide, disclose or leak the Company's Confidential Information to a third party without the Company's prior written consent.
3. Notwithstanding the provision of the Section 2 above, the Registered User may disclose Confidential Information based on laws, or orders, demands or requests of a court or a government agency. Provided, however, that the Registered User shall immediately notify the matter to the Company upon receipt of the relevant orders, demands or requests.
4. In the case where the Registered User is to reproduce documents or recording devices containing Confidential Information, the Company's written consent shall be obtained in advance, and the reproduction shall be strictly managed in accordance with the Section 2 above.
5. The Registered User shall, whenever requested by the Company, follow the instruction of the Company to return or destroy without delay Confidential Information and the documents and other recording media which provide or contain Confidential Information and all of their reproductions.

Article 15. Handling of Personal Information and User's Registered Information

1. The Company shall appropriately handle personal information, Registered Information and other information concerning users in accordance with the "Privacy Policy" as separately provided on the Company's website.
2. Under the Services, the handling of personal information, Registered Information and other information concerning users may be entrusted to a subcontractor within a necessary scope in accordance with the "Privacy Policy."

Article 16. Handling of User Disclosure Information

1. The Company may, at its own discretion, set all or part of the User Disclosure Information private or delete it without a prior notification to, or consent of the Registered User.
2. The Company may, at its own discretion, check the content inputted and transmitted by a user before posting, and if it is considered to be violating the Terms of Use, the Company may take a posting restriction measure. Furthermore, the Company may disclose the content to the competent authorities, other organizations or corporations

which the Company considers necessary.

3. The Registered User shall assure, with respect to the User Disclosure Information, that intellectual property rights (including, but not limited to design rights, copyrights, trademark rights, etc.) are owned by himself/herself, or that he/she has the use permission properly granted by the owner of the rights, or that he/she legitimately uses the relevant intellectual property rights. In case of an objection raised by a third party with respect to the User Disclosure Information, the Company assumes no responsibility for the matter.
4. The Registered User shall be held responsible for all consequences including physical and psychological damages arising from the User Disclosure Information and its data regardless of whether it is the Registered User's intention or negligence.
5. The Registered User may transmit and receive User Disclosure Information and other information ("Transmitted Information" in this Article) between other registered users in a manner designated by the Company. The transmission and receipt of such Transmitted Information shall be conducted through the electronic bulletin board system managed by the Company, and the Company may inspect, delete, suspend transmission of, and take other measures for, the relevant Transmitted Information, and the Registered User shall consent in advance to these matters. Provided, however, that the Company does not bear obligations to monitor or to delete, correct or take other measures for the Transmitted Information on the relevant electronic bulletin board system.

Article 17. Effective Term

The Usage Contract shall remain valid between the Company and the Registered User during the period of provision of the Services from the day on which the registration of the Registered User in accordance with Article 3 above is completed to the day on which the registration of the relevant Registered User is cancelled or the day on which the provision of the Services is terminated, whichever comes first.

Article 18. Changes to the Terms of Use, etc.

1. The Company may change the content of the Services freely.
2. The Company may change the Terms of Use (including the rules associated with the Services and other conditions, etc. as posted on the Company's website. The same shall apply in this Section). If the Terms of Use are to be changed, the Company shall notify the details of the changes and the effective date thereof in a manner prescribed by the Company by the relevant effective date. If the Registered User uses the Services after the announced effective date or failed to follow the

procedures to cancel the registration by the end of the period specified by the Company, the Registered User shall be deemed to have agreed to the changes in the Terms of Use.

Article 19. Communication/Notification

Inquiries concerning the Services and other communication or notifications from the Registered User to the Company, and notifications concerning changes in the Terms of Use and other communication or notifications from the Company to the Registered User, shall be conducted in a manner specified by the Company.

Article 20. Assignment of the Terms of Use, etc.

1. The Registered User shall not assign, transfer, pledge as a collateral or conduct other disposition of the contractual status for the Usage Contract or the rights and obligations based on the Terms of Use to a third party without a prior written consent of the Company.
2. In the case where the Company assigned the business associated with the Services to a third party (irrespective of business transfer, company split and any other forms of assignment), the Company may assign to the assignee of the relevant assignment the rights and obligations based on the Terms of Use, the Registered Information of the Registered User and other customer information. The Registered User shall be deemed to have agreed in advance to such assignment in this Section.

Article 21. Severability

Even if any provision or a part of such provision of the Terms of Use is held invalid or unenforceable by the Consumer Contract Act or other laws and ordinances, the remaining provisions and the remaining part of a part of the provision of the Terms of Use which was held invalid or unenforceable shall remain in full force. The Company and the Registered User shall make efforts to secure the purposes of the relevant provision or a part thereof which is invalid or unenforceable, and its legally and economically similar effects by amending them within a necessary scope to make the relevant invalid or unenforceable provisions or a part thereof remain lawful and enforceable.

Article 22. Survival

The provisions of Section 7 of Article 3, Article 5 (only in the case of fees remaining unpaid), Section 2 of Article 7, Section 3 of Article 8, Article 9, Article 10, Sections 2 to 5 of Article 11, Articles 12 to 14, Article 16, and Articles 20 to 23 hereof shall survive after the expiration of the Usage Contract. Provided, however, that Article 14 shall

survive for three years only after the expiration of the Usage Contract.

Article 23. Governing Law and Jurisdiction

The Terms of Use shall be governed by and under the laws of Japan. All disputes arising from, or associated with the Terms of Use shall be brought to the Tokyo District Court as the court of exclusive agreement jurisdiction for the first trial.

Article 24. Good Faith Consultation

Any matter not stipulated in the Terms of Use or any doubt arising with respect to interpretation of the Terms of Use shall be promptly resolved upon mutual consultation to be held in good faith between the Company and the Registered User.