

DISCLAIMERS

Thank you for using SMACOM, a product of Nikkei Financial Technology Research Institute, Inc. (“NIKKEI FTRI”). Before using NIKKEI FTRI’s SMACOM, please kindly make sure to read and understand sufficiently the disclaimers below. Please be aware that when you use SMACOM, you will be deemed to have agreed to these disclaimers. Unless stated otherwise, the capitalized term “Information” below refers to the information and services provided with SMACOM.

Scope: The capitalized term “Information” refers to the information and services provided to users of SMACOM (the “Users” and individually an “User”) pursuant to the Information Services Agreement entered into separately with NIKKEI FTRI.

Not solicitation of securities or advice or recommendations concerning investments: The provision of the Information does not in any way constitute solicitation of securities. Furthermore, the Information is provided only as part of an information service, and should not be considered or relied on as financial advice or any other kind of specialized advice; and should not be interpreted as advice concerning the values or other characteristics of securities, or as any other kind of advice or recommendation concerning securities or other financial instruments. The persons who provide the Information have not taken into account suitability for each investor (investment objectives, financial condition, specific needs). As a result, we recommend that each investor, prior to making an investment based on the Information, seek the advice of an independent specialist concerning finance, law, tax, and other matters. When investors consider purchasing NIKKEI FTRI’s SMACOM, it is necessary to be sufficiently aware that financial instruments may be exposed to price fluctuations. NIKKEI FTRI does not guarantee or make any promises concerning any investments or yields in any financial instruments. Please be aware that it is possible, depending on the circumstances, to lose the entire amount of an investment.

Trustworthiness and accuracy of the Information: The Information is provided in good faith, is reliable as of the date and time indicated, and is obtained from an information source in whose accuracy one can have sufficient confidence. However, NIKKEI FTRI has not independently verified that all of the Information is true, and the Information may be incomplete or inaccurate in light of the objectives of the User. Any opinion or forecast value in the Information is subject to change or retraction without notice. NIKKEI FTRI does not in any way guarantee, and is not responsible for, the Information being reliable, complete, up-to-date, or accurate. The Information is not advice concerning the values or other characteristics of securities, and is not provided as a basis for any contract to acquire any securities or other financial instruments.

Use of the Information: The Information is produced based on historical data obtained from NIKKEI FTRE and other sources believed to be trustworthy, and does not include information which became public after publication of the Information. With respect to any use of the Information, the User accepts sole responsibility, pursuant to applicable law. In particular, we recommend verifying in any way possible whether there is more recent information which could influence the User's investment decisions. The past performance of securities and other financial instruments does not constitute a promise, guarantee or prediction of future performance.

Limitations on liability: With respect to conditions or responsibilities imposed by the Financial Instruments and Exchange Act of Japan or other applicable law, in the event it is illegal to attempt to exclude, restrict or change any of them, there shall be no such exclusion, restriction or change in these disclaimers. In addition, in the event certain provision in these disclaimers is null and void under such conditions or responsibilities, the provision is also null and void under these disclaimers, and in case there is an agreement, undertaking or the related which is illegal because of its making certain provision in these disclaimers null and void under such conditions or responsibilities, the provision is still valid. Legal responsibilities and guarantees concerning the Information are expressly rejected and excluded within the scope of such limitations. With respect to errors and omissions in content or markings in the Information provided, the legal responsibilities of NIKKEI FTRE are excluded to the extent permitted by law.

Copyright: All copyright in the Information is the property of either NIKKEI FTRE or the person which provided the relevant information to NIKKEI FTRE (the "Information Provider"). It is not permitted to duplicate, resend, transmit, sell, distribute, publish, broadcast, circulate, make commercial use of, change or alter the Information without the prior written consent of NIKKEI FTRE or the Information Provider. Furthermore, the User agrees to not use the Information for any unlawful purpose. In the event a User downloads the Information, such User agrees to not delete or remove any notice or marking of copyright or other rights.

Registered trademarks: The SMACOM logo is the property of NIKKEI FTRE. NIKKEI FTRE has filed an application for registration of the trademark "SMACOM" in Class 36 with the Japan Patent Office (application number 2020-157684).

Information from third parties: Information from third parties (including hyperlinks) and click buttons are neither recommended nor endorsed by NIKKEI FTRE. Users must review all information concerning third parties upon their own responsibility.

Governing law: These disclaimers are governed by and are to be construed in accordance with, the laws

of Japan. In any dispute concerning them, the Tokyo District Court shall be the court of exclusive jurisdiction in the first instance.