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Terms and Conditions for the Carbon Credit Market System

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Tokyo Stock Exchange, Inc.

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Chapter 1 Carbon Credit Market System

Article 1. Purpose

These terms and conditions (hereinafter referred to as the "Terms and Conditions") stipulate the provisions for the users stipulated in the following articles of the Carbon Credit Market System (hereinafter referred to as the "System"), as well as the items to be observed by users when using the System which is a system using computers and other technology established by Tokyo Stock Exchange, Inc. (TSE) for the purpose of conducting trading and settlement in the Carbon Credit Market (hereinafter referred to as the "Market") established by TSE, viewing order and execution information in the Market, and exchanging information regarding the operation of the Market, as stipulated in Article 19 of TSE's separately established Terms and Conditions for Participation in The Carbon Credit Market (hereinafter referred to as the "Market Terms and Conditions").

Article 2. Persons Permitted to Use the System

Persons permitted to use the System (hereinafter referred to as "Users") shall be carbon credit market participants (hereinafter referred to as "Participants") as defined in Article 5 of the Market Terms and Conditions, and are registered as per the provisions of Article 6.

Article 3. Observance

1. Users shall use the System after carefully reading and agreeing to observe the Terms and Conditions and the administrative procedures, etc. separately established by TSE.
2. If there are any contradictory provisions between the Terms and Conditions and the Market Terms and Conditions with respect to trading, settlement, and other matters of carbon credits using the System, the provisions of the Market Terms and Conditions shall take precedence.

Article 4. Definition of Terms

In the Terms and Conditions, the meanings of the terms listed in the following items shall be as described in the respective item.

(1) Intellectual property rights

Copyrights, patent rights, utility models, design rights, layout exploitation rights, plant breeder's rights, trademark rights and other intellectual property rights (including the right to acquire such rights or to apply for registration of such rights), and rights equivalent thereto in foreign countries.

(2) Anti-social forces, etc.

An organized criminal group; a member of any organized criminal group; a person or entity (including its officers (regardless of their titles such as advisor and counselor; the same shall apply hereinafter), its employees, and any other constituent members; the same shall apply hereinafter)

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that has close relationships with any organized criminal group or any member of an organized criminal group; a corporate extortionist; a person or entity which has made unreasonable demands to citizens or enterprises in the name of social activism, human rights movements, or political activism, etc.; a person or entity which commits any act which undermines social order or civic safety, etc.; or a person or entity which is deemed to have a relationship subject to social criticism with any person or entity enumerated in this item.

(3) Laws and regulations

A generic term for laws; cabinet orders; notices; regulations; ordinances; court judgments, decisions, orders or enforceable administrative dispositions; guidelines; self-regulatory rules of industry groups, etc., and other general terms for regulations.

Article 5. Non-business Days

1. In conjunction with Article 22 of the Market Terms and Conditions, the following non-business days shall be established for the operation of the System.

(1) Sundays

(2) National holidays

(3) When a national holiday falls on a Sunday, the next working day after that Sunday

(4) A day on which the preceding or following day is a national holiday

(5) Saturdays

(6) The first three days of the New Year

(7) December 31

(8) Any day that TSE designates as a non-business day

2. In addition to the non-business days mentioned in the preceding paragraph, TSE may establish non-regular market closures, in accordance with the provisions of Article 23 of the Market Terms and Conditions.

3. With the exception of the non-business days in Paragraph 1 and the non-regular market closures in the preceding paragraph, the System shall be available for use from 8:00 a.m. to 7:00 p.m.

Chapter 2 System Registration

Article 6. User Registration

1. A person who wishes to use the System shall register with TSE prior to using the System.

2. TSE shall register Participants for use of the System who have agreed to the Terms and Conditions in the registration application form as stipulated in Article 8 of the Market Terms and Conditions and who have been registered as Participants as per the provisions of Article 9, Paragraph 2 of the

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Market Terms and Conditions.

Article 7. Cancellation of Registration

TSE shall cancel the registration of a User when the User's registration as a Participant is cancelled pursuant to Article 15 of the Market Terms and Conditions.

Chapter 3 Rights and Obligations of Users

Article 8. Usage Rights

TSE shall grant Users the non-exclusive right to use the functions of the System for operations related to trading and settlement and for viewing transaction information.

Article 9. User ID

1. TSE shall assign an "administrative user ID" or "general user ID" to each User of the System.
2. TSE will assign one administrative user ID to each User (hereinafter referred to as an "Administrative User ID (issued by TSE)") and Users can create Administrative user IDs (hereinafter referred to as an "Administrative User ID (created by a User)"), and to both the following permissions will be granted.
 - (1) Adding new Administrative User IDs (created by a User) and General User IDs, setting permissions, changing permissions, and deleting user IDs
 - (2) Operations related to trading and settlement
 - (3) Viewing transaction information
3. Multiple General User IDs can be created using Administrative User IDs, and they will be granted the permissions specified in the following items.
 - (1) Operations related to trading and settlement
 - (2) Viewing transaction information

Article 10. Authentication Procedures and Management of Authentication Information

1. To use the System, a User must go through the authentication procedures using a user ID, password, and two-factor authentication information (hereinafter referred to as "Authentication Information").
2. Users shall manage and store Authentication Information securely at their own responsibility, and shall take necessary regulatory actions to prevent unauthorized use by third parties.
3. When the authentication procedures prescribed in Paragraph 1 are performed, TSE may deem that the User who registered the information pertaining to the authentication procedures has

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performed the authentication procedures.

4. TSE shall not be liable for any damage incurred by a User due to inadequate management of the Authentication Information or unauthorized use by a third party.

Article 11. Method of Connection to the System

1. The User shall connect to the System via the internet.
2. Users shall be responsible for maintaining their own internet environment, installation of terminals, and all other necessary facilities of the environment to connect to the System, and shall bear the internet connection fees, terminal installation fees, and all other costs required to connect to the System.

Article 12. Prohibited acts

Users shall not engage in any of the following acts

- (1) Violation of laws and regulations, public order and morals, the Market Terms and Conditions or the Terms and Conditions, or aid or encourage such acts
- (2) Criminal acts or acts connected to criminal acts, or acts that assist or encourage such acts
- (3) Providing profits to anti-social forces or engaging in any other acts involving anti-social forces
- (4) Infringing or threatening to infringe on the intellectual property rights, image rights, privacy rights, reputation, property, or any other rights or interests of TSE or any third party
- (5) Harassment, slander, or any other similar act against TSE or a third party
- (6) Interfering with the operation of the Market or the System
- (7) Acts that harm or may harm the systems or networks of third parties using the System.
- (8) Transferring, loaning, or trading Authentication Information, or allowing a third party to use it, or pledging it as collateral
- (9) Using the System under the guise of a third party
- (10) Using a third party's Authentication Information or false Authentication Information
- (11) Reverse engineering or otherwise analyzing the System
- (12) Hacking
- (13) Inconveniencing or causing damage to other Users
- (14) Publication, reprinting, or any other similar act concerning trading information obtained through the use of the System without the written permission of TSE
- (15) Other inappropriate acts proportionate to the preceding items

Chapter 4 System Suspension

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Article 13. Suspension of System Use

TSE may, without prior notice or demand, cancel a User's registration or take regulatory action to suspend all or part of the System use if the User falls under any of the following items

- (1) The User commits any of the prohibited acts specified in each item of the preceding article, or otherwise violates the Terms and Conditions or the Market Terms and Conditions
- (2) The User falls under any of the items of Article 17, Paragraph 1 of the Market Terms and Conditions
- (3) It is found that the User falls under the definition of anti-social forces
- (4) The User commits an act that causes an excessive load on the System facilities
- (5) TSE otherwise deems it inappropriate to allow the User to continue using the System.

Article 14. Modification, Suspension, or Termination of the System

1. TSE may, at any time and for any reason, partially modify all or part of the System, or suspend or terminate the provision of the System, without prior notice to Users.
2. TSE may suspend or terminate the provision of all or part of the System briefly or long term without prior notice to users in any of the following cases
 - (1) The provision of the System becomes impossible due to force majeure, such as natural disasters including earthquake, tsunami, typhoon, lightning, heavy rain, flood, fire, power failure or other such unforeseen events, war, disputes, uprisings, riots, unrest, labor disputes, infectious diseases and other epidemics, and lockdowns caused by such events
 - (2) There is a system failure in the System or other usage environment
 - (3) Maintenance or construction of the System is unavoidable
 - (4) There is a system failure in the installation of the System
 - (5) The provision of the System becomes difficult due to the suspension of telecommunications services by telecommunications carriers
 - (6) In addition to the preceding items, the suspension or termination of the provision of the System becomes necessary due to business or technical reasons.
3. For the operation of the System, TSE may check the Users' use of the System or restrict access to the System based on the load on the System.

Chapter 5 Miscellaneous Provisions

Article 15. Intellectual Property Rights

Intellectual property rights and other rights related to the System and the administrative procedures and other materials provided to Users by TSE in connection with the System (hereinafter referred to as "Intellectual Property Rights") shall belong to TSE or to third parties that have licensed the use of

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the Intellectual Property Rights to TSE. The granting of a license to use the System does not imply the transfer of Intellectual Property Rights or the establishment or granting of rights to use them, except if otherwise stipulated in the Terms and Conditions.

Article 16. Handling of Personal Information and Transaction Information

1. TSE shall handle the personal information of Users obtained in the course of providing the System in accordance with the following items as stipulated by TSE.

(1) Handling of Personal Information

<https://www.jpx.co.jp/english/corporate/governance/security/personal-information/index.html>

(2) Privacy Policy

<https://www.jpx.co.jp/english/corporate/governance/security/privacy-policy/index.html>

2. In addition to the personal information stipulated in the preceding paragraph, Participants shall agree in advance that TSE may obtain trade information for the purpose of trade monitoring or reporting to the Financial Services Agency or other administrative agencies.

3. Participants shall agree in advance that TSE may provide the personal information and transaction information obtained pursuant to the provisions of the preceding two paragraphs to the Financial Services Agency or other administrative agencies for the purpose of ascertaining the conditions in the Market.

Article 17. Disclaimer

1. TSE shall not be liable for any damages incurred by Users due to the modification, suspension, or termination of the whole or a part of the System pursuant to Article 14, Paragraph 1.

2. TSE shall not be liable for any damages incurred by Users due to the suspension or termination of all or part of the System, either briefly or long term, pursuant to Article 14, Paragraph 2.

3. TSE does not guarantee the accuracy, completeness, certainty, validity, usefulness, currency, legality, or compatibility of the System or information provided by the System with the User's purpose of use or environment.

4. TSE shall not be liable for any disputes between Users or between Users and third parties arising from the use of the System.

5. TSE shall not be liable for any damage to Users arising from unauthorized access to the System, computer virus infiltration, or other acts of third parties.

6. TSE shall not be liable for any damage to Users caused by telecommunications carriers, electric utilities, or other businesses.

7. TSE shall not be liable for any deletion or loss of information in the System, loss of data resulting from the use of the System, malfunction or damage to equipment, or any other damages incurred by Users in connection with the service.

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Article 18. Compensation for Damages

If a User violates any laws or regulations, or the provisions of Article 12 or other provisions of the Terms and Conditions and causes damage to TSE, the User shall indemnify TSE for such damage (including direct or indirect, special damages (whether foreseeable or not), lost profits and reasonable attorney fees).

Article 19. Amendments of the Terms and Conditions

1. TSE may amend the Terms and Conditions without the prior agreement of Users, if deemed necessary by TSE, and it will be deemed that Users have consented to any such amendments. TSE shall not be liable for any inconveniences or damages incurred by the User as a result of such changes to the Terms and Conditions.
2. In the event of any amendment to the Terms and Conditions, TSE shall notify Participants of the amendment and the details thereof in writing or by electromagnetic means, or via the internet or by any other appropriate means. Any amendment to the Terms and Conditions shall become effective on the date determined by TSE.
3. The User shall be deemed to have agreed to such changes if the User continues to use the System after such changes are made to the Terms and Conditions.

Article 20. Prohibition of Transfer of Rights and Obligations, etc.

The User shall not, without the prior written consent of TSE, assign, transfer (including in mergers or company splits), pledge as collateral, or otherwise dispose of their contractual status, rights or obligations under the Terms and Conditions to any third party.

Article 21. Severability

If any provision in the Terms and Conditions or any part thereof are determined to be invalid or unenforceable pursuant to laws and regulations, the remaining provisions and the remainder of the provisions that are determined to be invalid or unenforceable in part shall remain in full effect. In such a case, TSE and Users shall endeavor to amend the invalid or unenforceable provision or portion thereof to the extent necessary to make it legal and enforceable, to ensure that such invalid or unenforceable provisions or portions thereof and their legal and economic equivalents are given effect.

Article 22. Reference Time

The System shall be based on Japan Standard Time (JST).

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Article 23. Exclusion of anti-social forces, etc.

1. The User declares not to fall under any definition of anti-social forces, etc., and declares not to have any relationship with anti-social forces, etc.
2. The User shall pledge not to commit any of the following acts or have them committed by a third party.
 - (1) Acts of violence, fraud, threatening statements, or obstruction of business
 - (2) Acts that undermine or may undermine the reputation or trust of TSE
 - (3) Actions that violate Article 21 or 24 of the "Tokyo Metropolitan Ordinance for Eliminating Organized Crime Groups" (Tokyo Metropolitan Government Ordinance No. 54) or similar provisions of prefectural or municipal ordinances, etc. enacted by any prefecture, city, special ward, town, or village.
3. The User shall, when necessary, cooperate with surveys on whether or not a person or entity enumerated in the following items falls under Anti-Social Forces, and submit materials, etc. requested by TSE.
 - (1) The User or its shareholders (limited to those that have de facto participation in management), its officers, or its employees; or
 - (2) A person or entity that is an agent or intermediary of the User with regard to transactions with TSE.

Article 24. Precedent Language

The User may translate the Terms and Conditions into languages other than Japanese at their own expense. However, in the event of any discrepancy between the interpretation of the translated text of the Terms and Conditions and the translated text in a language other than Japanese, the Japanese version of the Terms and Conditions shall take precedence.

Article 25. Governing Law and Jurisdiction

1. The Terms and Conditions shall be governed by and construed in accordance with Japanese law.
2. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance over any litigation between TSE and the User arising out of or in connection with the use of the System in accordance with the Terms and Conditions.

Article 26. Matters for Consultation

If there are any matters not stipulated in the Terms and Conditions or if there is any doubt regarding the use of the System, the parties concerned shall report to and consult with the FSA as necessary in good faith.

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Supplementary Provisions

- (1) The Terms and Conditions shall come into effect as of July 3, 2023.
- (2) In the event that TSE deems it inappropriate to enforce the Terms and Conditions from the effective date due to a hindrance in the operation of the System or other unavoidable reasons, the Terms and Conditions shall come into effect on a date determined by TSE after the effective date.