

**Terms and Conditions for the Carbon Credit OTC Trade
Settlement Service System**

March 2026

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") specify the provisions for the users stipulated in the following article 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 in relation to the OTC Trade Settlement Service for Carbon Credits (hereinafter referred to as the "Service"), which is provided by Tokyo Stock Exchange, Inc. (TSE) as a service ancillary to the establishment of the Carbon Credit Market (hereinafter referred to as the "Market"). The System is that specified in Article 10 of TSE's separately established Terms and Conditions for the OTC Trade Settlement Service for Carbon Credits (hereinafter referred to as the "Service Terms of Use"), and is to use computers and other technology established by TSE for the purpose of matching and settlement of executions for which applications for use of settlement under the Service have been made, viewing matching results, settlement information and other related information, and exchanging information regarding the operation of the Service.

Article 2. Persons Permitted to Use the System

1. Individuals with permission to use the System (hereinafter referred to as "Users") shall be those who, among the users prescribed in Article 3 of the Service Terms of Use (limited to those who have agreed to said Service Terms of Use as provided in Paragraph 2 of the same article), are currently registered for use pursuant to Paragraph 2 of Article 6 of the Terms and Conditions for the Carbon Credit Market System (hereinafter referred to as "Market System Terms and Conditions") separately established by TSE.
2. If a User's user registration is terminated pursuant to the provisions of Article 7 of the Market System Terms and Conditions or the registration is canceled pursuant to the provisions of Article 13 thereof, the User shall also lose its qualification to use the System.

Article 3. Observance

1. Users shall use the System after carefully reading and agreeing to observe the Terms and Conditions.
2. If there are any contradictory provisions between the Terms and Conditions and the Service Terms of Use with respect to settlement service applications, settlement, and other matters using the System, the provisions of the Service Terms of Use 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

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

1. The business days of the System shall, in accordance with the provisions of Article 12 of the Service Terms of Use, be the same days on which trading sessions for the carbon credits that are eligible for the Service are conducted.
2. The System shall be available for use from 8:00 a.m. to 7:00 p.m. on the business days of the System prescribed in the preceding paragraph.

Chapter 2 Rights and Obligations of Users

Article 6. Usage Rights

1. TSE shall grant Users the non-exclusive right to use the functions of the System referred to in each of the following items:
 - (1) Operations related to settlement service applications and other settlement;
 - (2) Viewing matching results for executions for which an application of use of settlement has been

made; and

(3) Viewing the total quantity of executions using the Service.

Article 7. User ID

1. The System shall be used by means of the "Administrative User ID" or "General User ID" granted by TSE to Users pursuant to the provisions of Article 9 of the Market System Terms and Conditions.
2. TSE shall grant "Administrative User IDs" and "General User IDs" the permissions specified in the following items.
 - (1) Operations related to settlement service applications and other settlement;
 - (2) Viewing matching results for executions for which an application of use of settlement has been made; and
 - (3) Viewing the total quantity of executions using the Service.

Article 8. Authentication Procedures and Management of Authentication Information

1. To use the System, Users 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 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 9. Method of Connection to the System

1. Users 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 10. Prohibited Acts

Users shall not engage in any of the following acts:

- (1) Violation of laws and regulations, public order and morals, the Service Terms of Use, 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 Service 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 service information obtained through the use of the System without the written permission of TSE; or
- (15) Other inappropriate acts proportionate to the preceding items.

Chapter 3 System Suspension

Article 11. Suspension of System Use

TSE may, without prior notice or demand, take regulatory action to suspend all or part of the System use if a 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 Service Terms of Use;
- (2) The User falls under any of the items of Article 8, Paragraph 1 of the Service Terms of Use;
- (3) The User is subject to suspension of the use of all or part of the Carbon Credit Market System pursuant to the provisions of Article 13 of the Market System Terms and Conditions;
- (4) The User is found to fall under Anti-Social Forces;
- (5) The User commits an act that causes an excessive load on the System facilities; or
- (6) TSE otherwise deems it inappropriate to allow the User to continue using the System.

Article 12. Modification, Suspension, or Termination of the System

1. TSE may, at any time and for any reason, 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 equipment of the System;
 - (5) The provision of the System becomes difficult due to the suspension of telecommunications services by telecommunications carriers; or
 - (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 4 Miscellaneous Provisions

Article 13. 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 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 14. 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, Users shall agree in advance that TSE may obtain trade service information in the Market for the purpose of monitoring and investigation of the Service or reporting to the Financial Services Agency (FSA) or

other administrative agencies.

3. Users 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 FSA or other administrative agencies for the purpose of ascertaining the service conditions of the Service.

Article 15. Disclaimer

1. TSE shall not be liable for any damages incurred by Users due to the regulatory action to suspend all or part of the System use pursuant to Article 11.
2. TSE shall not be liable for any damages incurred by Users due to changes to all or part of the System, or the suspension or termination of all or part of it pursuant to Article 12, Paragraph 1.
3. TSE shall not be liable for any damage incurred by Users due to the suspension or termination of all or part of the System, either briefly or long term, pursuant to Article 12, Paragraph 2.
4. TSE does not guarantee the accuracy, completeness, reliability, appropriateness, usefulness, timeliness or legality of the System or any information provided through the System, or their fitness for the User's intended purposes and environment. TSE shall not be liable for any damage arising from the User's use of, or inability to use, the System or such information.
5. TSE shall not be liable for any disputes between Users or between Users and third parties arising from the use of the System.
6. TSE shall not be liable for any damage incurred by Users arising from unauthorized access to the System, computer virus infiltration, or other acts of third parties.
7. TSE shall not be liable for any damage incurred by Users caused by telecommunications carriers, electric utilities, or other businesses.
8. 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 damage incurred by Users in connection with the service.

Article 16. Compensation for Damages

If a User violates any laws or regulations, the provisions of Article 9, 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 17. 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 inconvenience or damage incurred by the User as a result of such

amendments to the Terms and Conditions.

2. In the event of any amendment to the Terms and Conditions, TSE shall notify Users 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 amendments if the User continues to use the System after such amendments are made to the Terms and Conditions.

Article 18. Prohibition of Transfer of Rights and Obligations, etc.

Users 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 19. 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 20. Reference Time

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

Article 21. Exclusion of Anti-social Forces, etc.

1. Users declare not to fall under any definition of anti-social forces, etc., and declares not to have any relationship with anti-social forces, etc.
2. Users 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; or
 - (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. Users 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 22. Precedent Language

Users 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 23. 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 24. 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.

Supplementary Provisions

1. The Terms and Conditions shall take effect on March 18, 2026.
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 take effect on a later date determined by TSE.