

RULES REGARDING NOTICE OF REQUIRED INFORMATION RELATING TO CORPORATE BONDS

(March 1, 2021)

[TRANSLATION]

This translation is prepared solely for reference purpose and shall not have any binding force. This is an unofficial translation and the original Japanese text will be definitive in case of any divergence in the meaning.

Japan Securities Depository Center, Incorporated (JASDEC) shall not accept any responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding or misspelling with regard to this translation.

JAPAN SECURITIES DEPOSITORY CENTER, INC.

Chapter 1: General Provisions

Article 1 Purpose

These Rules set forth matters that are required with respect to business relating to the notice of Required Information concerning corporate bonds made by Japan Securities Depository Center, Inc. (hereinafter referred to as “JASDEC”) pursuant to the provisions in the proviso of Article 9, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. (Act No. 75 of 2001).

Article 2 Defined Terms

1. Terms used in these Rules which are the same as those in the Operational Rules Regarding Corporate Bonds, etc. (hereinafter referred to as the “Operational Rules”), shall in the absence of any special provision in these Rules have the same meaning as used in the Operational Rules.
2. In these Rules, the terms set forth in the following items shall have the meaning prescribed in each of the following items:
 - (1) “Corporate bonds” shall mean the following:
 - A. Corporate bonds prescribed in Article 8-2, Item 1 of the Operational Rules;
 - B. Investment corporation bonds prescribed in Article 8-2, Item 3 of the Operational Rules;
 - C. Mutual corporate bonds prescribed in Article 8-2, Item 4 of the Operational Rules;
 - D. Specified corporate bonds prescribed in Article 8-2, Item 5 of the Operational Rules; and
 - E. Foreign bonds prescribed in Article 8-2, Item 7 of the Operational Rules.
 - F. Other straight bonds permitted by JASDEC.
 - (2) “Required Information” shall mean the following:
 - A. Matters concerning bondholders meetings, etc. (meaning a bondholders meeting or other meeting as JASDEC deems appropriate);
 - B. Matters concerning procedures based on the Civil Rehabilitation Act (Act No. 225 of 1999), Corporate Reorganization Act (Act No. 154 of 2002), Bankruptcy Act (Act No. 75 of 2004), Deposit Insurance Act (Act No. 34 of 1971) and any foreign laws or regulations which JASDEC deems to be similar thereto;

- C. Matters prescribed in the terms and conditions of issuance (meaning the document to describe the terms and conditions of issuance relating to the issue of corporate bonds; the same shall apply in Article 6, Paragraph 1, Item 6.); and
- D. Matters concerning debt restructuring.

Chapter 2: Business to be Handled

Article 3 Business to be Handled

JASDEC shall, with respect to corporate bonds, handle business to make the notice of Required Information concerning corporate bonds upon the receipt of requests from the Users prescribed in Article 6, Paragraph 1.

Chapter 3: Required Information

Article 4 Required Information

Details of the Required Information shall be prescribed separately by JASDEC.

Chapter 4: Account Management Institution

Article 5 Agreement of the Account Management Institution

These Rules shall, concerning Straight Bonds, be included in the necessary measures taken by JASDEC as prescribed in the agreement and consent form submitted to JASDEC by the JASDEC Participant for which JASDEC has opened an account pursuant to the provisions of Article 16, Paragraph 2 of the Operational Rules, and the Indirect Account Management Institution which has obtained approval pursuant to the provisions of Article 27, Paragraph 3 of the Operational Rules.

Chapter 5: Notice of Required Information

Article 6 Request by User for Notice Concerning Required Information

1. When the person set forth in the following (hereinafter referred to as “User”) intends to notify a holder of corporate bonds (meaning a person with its Proprietary Account in which the corporate bonds are recorded or described; the same shall

apply hereinafter) of a particular issue (limited to those satisfying the conditions prescribed by JASDEC), of Required Information concerning the corporate bonds, it may request JASDEC to make the notice of the Required Information (hereinafter referred to as a “Request of Notice”):

- (1) Issuer of the corporate bonds (hereinafter referred to as the “Issuer”);
- (2) Bondholders set forth in the following;
 - A. Bondholder for whom the amount of the corporate bonds recorded or described in the bondholder's Proprietary Account is 1/10th or more of the outstanding balance of issue of the corporate bonds (in the case where the corporate bonds are Exceptional Straight Bonds as prescribed in Article 2 of the Supplementary Rules to the Operational Rules (notice of July 13, 2005), this shall mean the total outstanding balance of such corporate bonds as recorded in the Book-Entry Transfer Account Register maintained by JASDEC, and shall exclude those which have been cancelled pursuant to the provisions of Chapter 6-2, Section 6 of the Operational Rules; the same shall apply hereafter in this item); and
 - B. Bondholder for whom the total amount of the corporate bonds recorded or described in the bondholder's Proprietary Account and in the account of another bondholder who intends to jointly request the notice is 1/10th or more of the outstanding balance of such corporate bonds.
- (3) Corporate Bond Administrator, Etc. of the corporate bonds (meaning a Corporate Bond Administrator as prescribed in Article 702 of the Companies Act (Act No. 86 of 2005); Investment Corporation Bond Administrator as prescribed in Article 139-8 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951); Corporate Bond Administrator as prescribed in Article 61-6 of the Insurance Business Act (Act No. 105 of 1995); Specified Corporate Bond Administrator as prescribed in Article 126 of the Act on Securitization of Assets (Act No. 105 of 1998); and any other persons which JASDEC deems to be similar thereto; the same shall apply hereinafter);
- (4) Assistant Corporate Bond Administrator, Etc. of the corporate bonds (meaning an Assistant Corporate Bond Administrator as prescribed in Article 714-2 of the Companies Act; Assistant Investment Corporation Bond Administrator as prescribed in Article 139-9-2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; Assistant Corporate Bond

Administrator as prescribed in Article 61-7-2 of the Insurance Business Act; Assistant Specified Corporate Bond Administrator as prescribed in Article 127-2, Paragraph 1 of the Act on Securitization of Assets; and any other persons which JASDEC deems to be similar thereto; the same shall apply hereinafter);

- (5) Trustee, Etc. concerning the corporate bonds (meaning a trustee appointed pursuant to the provisions of Article 64, Paragraph 2 of the Civil Rehabilitation Act; a trustee appointed pursuant to the provisions of Article 67, Paragraph 1 of the Corporate Reorganization Act; a trustee in bankruptcy appointed pursuant to the provisions of Article 74, Paragraph 1 of the Bankruptcy Act; a financial trustee appointed pursuant to the provisions of Article 77, Paragraph 2 or Paragraph 3 of the Deposit Insurance Act; or any person which JASDEC deems to be similar thereto; the same shall apply hereinafter); and
 - (6) Bondholder Supporting Agent, Etc. concerning the corporate bonds (meaning a person that, for the bondholders or on the basis of the entrustment by the individual bondholder, receives the notice from the issuer of the corporate bonds before the default, makes the notice to the bondholders, supports the calling and request of bondholders meeting and the provisional remedy of claim after the default of the corporate bonds and takes other administrative procedures relating to the corporate bonds, pursuant to the provisions of the terms and conditions of issuance relating to the corporate bonds and the service agreement of Bondholder Supporting Agent; or any person which JASDEC deems to be similar thereto; the same shall apply hereinafter.)
2. When a Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. and Bondholder Supporting Agent, Etc. make a Request of Notice, they must provide JASDEC with notification of the matters prescribed by JASDEC and obtain registration thereof in advance.

Article 7 Procedures for the Request of Notice

1. When an Issuer, Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. or Bondholder Supporting Agent, Etc. make a Request of Notice, it must submit the designated application form to JASDEC, and notify JASDEC of the following matters:
 - (1) Name of the person making the Request of Notice;
 - (2) Issue of the corporate bonds which are the subject of the notice of Required Information;

- (3) Purpose and content of the notice referred to in the preceding item; and
 - (4) Other matters prescribed by JASDEC.
2. When the bondholder prescribed in Paragraph 1, Item 2 of the preceding article (limited to the cases where the bondholder is a JASDEC Participant) makes a Request of Notice, it must submit the designated application form to JASDEC, and notify JASDEC of the following matters:
 - (1) Name of the bondholder;
 - (2) Issue of the corporate bonds which are the subject of the notice of Required Information;
 - (3) Account of the bondholder prescribed in Item 1;
 - (4) Purpose and content of the notice prescribed in Item 2; and
 - (5) Other matters prescribed by JASDEC.
3. When the bondholder prescribed in Paragraph 1, Item 2 of the preceding article (excluding the cases where the bondholder is a JASDEC Participant) makes a Request of Notice, the Request of Notice must be made by the method where the Account Management Institution receives the demand of the bondholder and mediates the Request of Notice by such bondholder to JASDEC.
4. When the bondholder referred to in the preceding paragraph makes a Request of Notice, it must make a demand that its Immediately Upper-Tier Institution mediate such Request of Notice.
5. When a bondholder makes the demand referred to in the preceding paragraph, it must make the notice of the following matters:
 - (1) Name and address of the bondholder;
 - (2) Issue of the corporate bonds which are the subject of the notice of Required Information;
 - (3) Account of the bondholder prescribed in Item 1;
 - (4) Purpose and content of the notice prescribed in Item 2; and
 - (5) Other matters prescribed by JASDEC.
6. When the demand referred to in Paragraph 4 is issued and the Immediately Upper-Tier Institution that receives the demand is an Indirect Account Management Institution, the Indirect Account Management Institution must promptly delegate the mediation of the Request of Notice to its Immediately Upper-Tier Institution by indicating the matters prescribed by JASDEC.
7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation referred to in the same paragraph (including the cases where applied *mutatis mutandis*

pursuant to this paragraph) is an Indirect Account Management Institution.

8. When a Direct Account Management Institution receives the delegation referred to in Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, or it receives a demand for mediation of a Request of Notice from a bondholder prescribed in Paragraph 1, Item 2 of the preceding article which is its Participant, it must promptly notify JASDEC of the matters prescribed by JASDEC in a manner prescribed by JASDEC.
9. In addition to the matters prescribed in the preceding paragraphs, the necessary matters concerning the Request of Notice shall be prescribed separately by JASDEC.

Article 8 Publication, Etc. of Required Information by Issuer

1. When an Issuer intends to make a Request of Notice and the Required Information falls under the material fact about the business prescribed in Article 166, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948), the Issuer must issue a public announcement of the fact before making such Request of Notice either by taking the measures prescribed in the Cabinet Order prescribed in Paragraph 4 of the same article or by making it available for public inspection.
2. When the Issuer referred to in the preceding paragraph intends to make a Request of Notice and the Required Information does not fall under the material fact referred to in the same paragraph, the Issuer must issue a public announcement of the Required Information before making such Request of Notice in a manner prescribed by JASDEC; provided, however, that this shall not apply if JASDEC deems the public announcement to be unnecessary.
3. Except for the cases where permitted by JASDEC, a Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. or Bondholder Supporting Agent, Etc. may not make a Request of Notice till the public announcement of the Required Information is issued by either of the methods prescribed in the preceding two paragraphs (if such Required Information falls under the material fact referred to in Paragraph 1, limited to the method prescribed in the same paragraph).

Article 9 Notice to Bondholder of Required Information

1. In the following cases, JASDEC shall promptly notify JASDEC Participants of the Required Information by the method prescribed by JASDEC; provided, however,

that this shall not apply if the public announcement of the Required Information is not issued pursuant to the provisions of Paragraph 1 or Paragraph 2 of the preceding article or if JASDEC otherwise deems that it is inappropriate to make the notice of the Required Information:

- (1) Case where JASDEC receives a Request of Notice from an Issuer, a bondholder prescribed in Article 6, Paragraph 1, Item 2 (limited to the cases where the bondholder is a JASDEC Participant), a Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. or Bondholder Supporting Agent, Etc.; or
 - (2) Case where JASDEC receives the notice referred to in Article 7, Paragraph 8 from a Direct Account Management Institution.
2. When the JASDEC Participant that receives the notice referred to in the preceding paragraph is a Direct Account Management Institution, the Direct Account Management Institution shall without delay notify its Immediately Lower-Tier Institution and the bondholder which is the Participant of the Immediately Lower-Tier Institution, of the Required Information referred to in the same paragraph.
 3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case such notice is issued.

Chapter 6: Fees

Article 10 Fees

1. A User (hereinafter referred to as a “Fee Payer” in this article and in the Appendix) must pay the total amount of fees prescribed in the Appendix to JASDEC in a manner prescribed by JASDEC. In this case, an amount equivalent to the consumption tax and regional consumption tax payable on such fees shall be added thereto.
2. The time for payment of the fees prescribed in the preceding paragraph shall be as set out in each of the following items for the category of case of Fee Payer set forth in the item:
 - (1) Issuer, Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. and Bondholder Supporting Agent, Etc.:
By the date designated by JASDEC separately
 - (2) Bondholder prescribed in Article 6, Paragraph 1, Item 2:
By the last business day in the month following the month to which the fees

relate

3. When the bondholder prescribed in Article 6, Paragraph 1, Item 2 does not pay the fees by the time for payment prescribed in Item 2 of the preceding paragraph, JASDEC may levy on such bondholder a late payment penalty fee of JPY0.04 per day in respect of each JPY100 unpaid.

Chapter 7: Miscellaneous Provisions

Article 11 Reporting

When a User (if the user is a bondholder prescribed in Article 6, Paragraph 1, Item 2, limited to the cases where the bondholder is a JASDEC Participant; the same shall apply hereafter in this article), JASDEC Participant (limited to the cases where the JASDEC Participant is not such a bondholder; the same shall apply hereafter in this article) or Indirect Account Management Institution breaches these Rules or other necessary matters or measures prescribed by JASDEC, or when JASDEC deems it necessary and appropriate in order to ensure the proper performance of business relating to the notice of Required Information concerning corporate bonds, JASDEC may require the User, JASDEC Participant or Indirect Account Management Institution to report on necessary matters.

Article 12 Limitation of Liability

1. Even when a User, JASDEC Participant or Indirect Account Management Institution suffers loss in connection with business relating to the notice of Required Information concerning corporate bonds, JASDEC shall have no liability unless such losses are deemed to be due to JASDEC's willful intention or gross negligence.
2. JASDEC provides no guarantee whatsoever concerning the authenticity, accuracy, completeness and so forth of Required Information, and shall have no liability for any loss arising in connection with public announcement issued pursuant to the provisions of Article 8, Paragraph 1 or 2, or notice made pursuant to the provisions of Article 9, Paragraph 1.
3. JASDEC, in addition to as prescribed in the preceding two paragraphs, shall have no liability for loss arising from events which is not deemed to be due to JASDEC's willful intention or gross negligence.

Article 13 Elimination of Anti-Social Forces

When JASDEC discovers that an Issuer, bondholder prescribed in Article 6, Paragraph 1, Item 2 (limited to the cases where the bondholder is a JASDEC Participant), Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc., Bondholder Supporting Agent, Etc. or an officer of any of the foregoing or a person similar thereto falls under an Anti-Social Force (meaning an Organized Crime Group or Organized Crime Group Member prescribed in Article 2 of the Act on Prevention of Unjust Acts by Organized Crime Group Members (Act No. 77 of 1991), or person similar thereto), it shall reject the Request of Notice from them, cancel their registration or take other necessary measures.

Article 14 Determination, Etc. of Necessary Matters

JASDEC may, in order to conduct business relating to the notice of Required Information concerning corporate bonds in an appropriate and reliable manner, prescribe necessary matters in addition to those prescribed in these Rules, or take other necessary measures.

Article 15 Amendment of the Rules, Etc.

1. When JASDEC deems it necessary in order to ensure the smooth performance of business relating to the notice of Required Information concerning corporate bonds, it may amend these Rules.
2. When JASDEC deems it necessary in order to ensure the smooth performance of business relating to the notice of Required Information concerning corporate bonds, it may amend the necessary matters or measures prescribed on the basis of the preceding article.

Article 16 Governing Law and Jurisdiction

1. These Rules shall be governed by Japanese law.
2. When a dispute arises in connection with business relating to the notice of Required Information concerning corporate bonds between JASDEC and a User (if the user is a bondholder prescribed in Article 6, Paragraph 1, Item 2, limited to the cases where the bondholder is a JASDEC Participant; the same shall apply hereafter in this article), JASDEC Participant (limited to the cases where the JASDEC Participant is not such a bondholder; the same shall apply hereafter in

this article) or Indirect Account Management Institution concerning their respective rights and obligations, such dispute shall be subject to the exclusive jurisdiction of the Tokyo District Court; provided, however, that this shall not prevent JASDEC from bringing civil proceedings against a User, JASDEC Participant or Indirect Account Management Institution in a foreign court which is deemed to have jurisdiction.

Supplementary Rules (Notice of March 14, 2016)

These Rules shall come into effect as of April 1, 2016.

Supplementary Rules (Notice of December 16, 2016)

These amended provisions shall come into effect as of January 4, 2017.

Supplementary Rules (Notice on February 16, 2021)

These amended provisions shall come into effect as of March 1, 2021.

Schedule of Fees relating to Notice of Required Information
Concerning Corporate Bonds

1. Fee rates relating to the notice of Required Information concerning corporate bonds
The rates for the fees prescribed in Article 10, Paragraph 1 shall be as set out in the following table.

Fee Payer	Description	Fee rate levied	
Issuer, Corporate Bond Administrator, Etc. Assistant Corporate Bond Administrator, Etc. Trustee, Etc. and Bondholder Supporting Agent, Etc.	Notice to JASDEC Participant of Required Information based on Request of Notice	JPY 20,000 for each Request of Notice	
		Issues which are subject of Request of Notice concerning Required Information	JPY 1,000 for each issue
Bondholder prescribed in Article 6, Paragraph 1, Item 2	Notice to JASDEC Participant of Required Information based on Request of Notice	JPY 25,000 for each Request of Notice	

2. When the Fee Payer is an Issuer, Corporate Bond Administrator, Etc., Assistant Corporate Bond Administrator, Etc., Trustee, Etc. or Bondholder Supporting Agent, Etc., JASDEC shall directly bill and receive payment thereof from the Fee Payer. In this case, when the Fee Payer is an Issuer of foreign bonds prescribed in Article 8-2, Paragraph 1, Item 7 of the Operational Rules or Trustee, Etc. (limited to the Trustee, Etc. concerning such foreign bonds), JASDEC shall bill the domestic agent who has submitted the designated application prescribed in Article 7, Paragraph 1, and shall receive payment from such agent.
3. When the Fee Payer is a bondholder prescribed in Article 6, Paragraph 1, Item 2 (excluding the cases where the bondholder is a JASDEC Participant), JASDEC shall bill the Immediately Upper-Tier Institution which receives a demand referred to in Article 7, Paragraph 4 (if the Immediately Upper-Tier Institution is not a JASDEC Participant, the JASDEC Participant which is its Upper-Tier Institution), and shall receive payment from the Immediately Upper-Tier Institution.