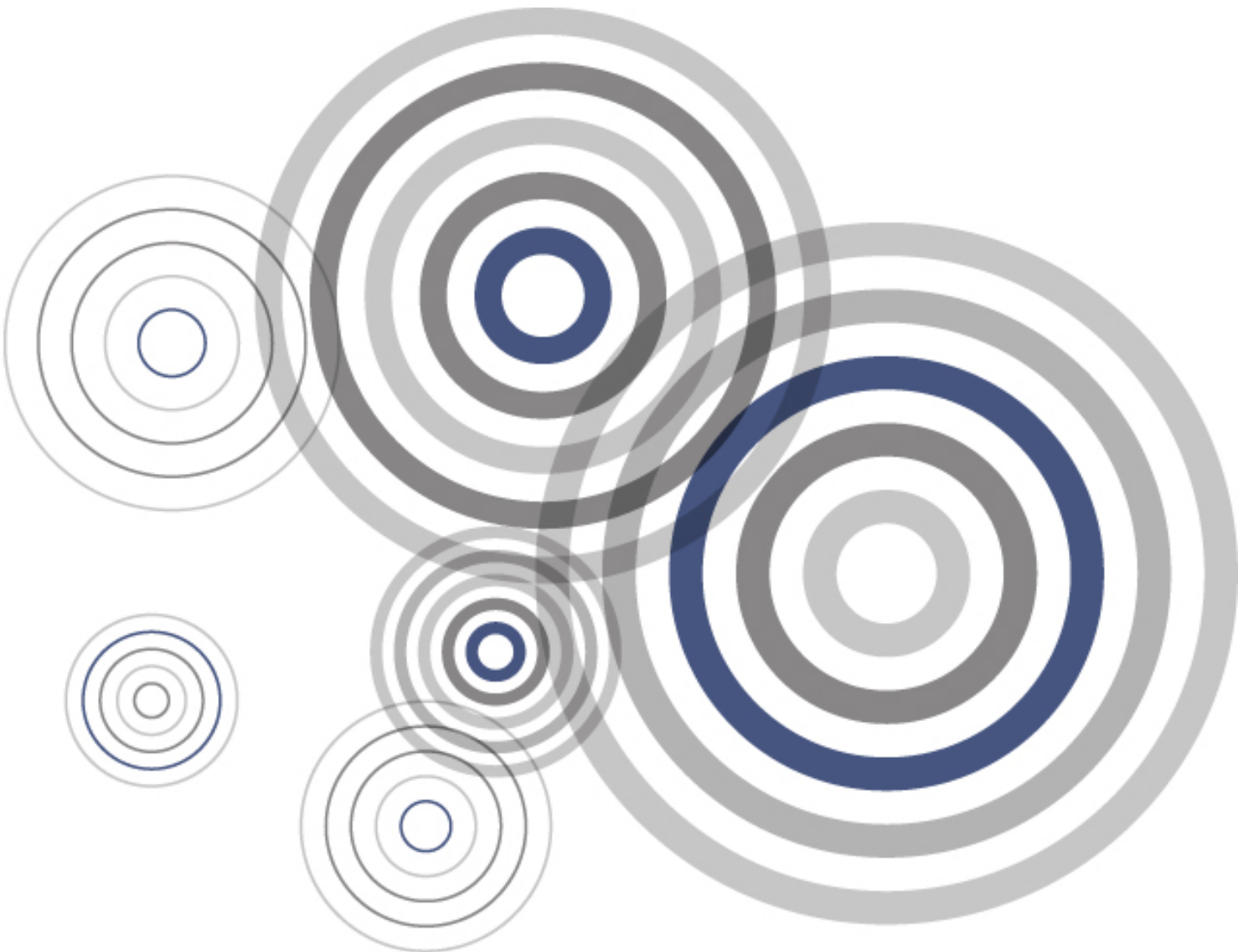


Master Agreement



Master Agreement

between

Global Legal Entity Identifier Foundation
St. Alban-Vorstadt 5, 4052 Basel/Switzerland

"GLEIF"

and

<***Name of Local Operating Unit>
<***Address of Local Operating Unit>

"LOU"

each also "a Party", together "the Parties"

regarding Legal Entity Identifiers

Basel,

Place, Date

By: Stephan Wolf Sven Schumacher
Function(s): CEO General Counsel

By:
Function(s):

made in two originals, one for each Party

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PREAMBLE

- A.** Recognizing the need to develop and maintain globally unique identifiers for all legal entities being parties to financial transactions across the globe (a Legal Entity Identifier, "LEI", with pertaining Legal Entity Reference Data, "LE-RD"), to be used by authorities and by the private sector to support improved risk management, increased operational efficiency and other needs, the Group of Twenty ("G-20") leaders and the Financial Stability Board¹ ("FSB") initiated in the interest and for the benefit of the public the Global Legal Entity Identifier System ("GLEIS").
- B.** The GLEIS is based on three tiers, namely

¹ <http://www.financialstabilityboard.org/>

- (1) the Regulatory Oversight Committee ("**ROC**"), an organization of regulators from multiple jurisdictions charged by the G-20 with oversight of the GLEIS²;
 - (2) the Global Legal Entity Identifier Foundation ("**GLEIF**"), a non-profit foundation incorporated by the Financial Stability Board ("**FSB**") under the laws of Switzerland on June 26, 2014, dedicated to serve the interests of the public;
 - (3) the accredited LOCAL OPERATING UNITS, federated through GLEIF by worldwide uniform standards and protocols.
- C.** The ROC – established in January 2013 on the basis of a Charter endorsed by the Finance Ministers and Central Bank Governors of the G-20 and being composed by representatives from public authorities across the globe – has the mission to uphold the governance principles of, and to oversee, the GLEIS in the broad public interest. The ROC is represented as observer on GLEIF's Board. The ROC sets policy standards for the GLEIS and may take appropriate action to protect the public interest through regulatory oversight of GLEIF and the GLEIS.
- D.** Within the GLEIS, for the purposes of this Agreement, GLEIF is – operating under the oversight of the ROC – responsible for
- (1) developing, in consultation with the ROC and other relevant stakeholders, worldwide uniform operational and technical standards and protocols for LEIs and LE-RD in accordance with the governance principles of the Global LEI System and the existing and future policy standards defined by the ROC ("**Rulemaking Function**");
 - (2) maintaining a central database of LEIs and corresponding LE-RD in order to ensure a high level of data quality, and making available – along with LOCAL OPERATING UNITS – LEIs and LE-RD in the public domain in accordance with the Governance Principles of the GLEIS as set out by the FSB in June 2012³ and as implemented and agreed in this Master Agreement ("**Operational Function**");
 - (3) monitoring of compliance of Accredited LOCAL OPERATING UNITS with the terms of this Master Agreement which implements the Governance Principles of the GLEIS, and with the operational and technical standards issued by GLEIF ("**Monitoring Function**");
 - (4) ensuring that the GLEIS is and remains first and foremost dedicated to the interest and benefit of the public;
 - (5) and committing to equal treatment of all LOCAL OPERATING UNITS.

² <http://www.leiroc.org/index.htm>

³ <http://www.financialstabilityboard.org/2012/06/fsb-report-global-legal-entity-identifier-for-financial-markets>

- E.** Within the GLEIS, the LOCAL OPERATING UNITS are responsible for creation and issuance of New LEIs, collection of corresponding LE-RD, maintaining and renewing such data, and – along with GLEIF – making available LEIs and LE-RD data as defined hereinafter ("Level-I") in the public domain, all of the foregoing in accordance with the Governance Principles of the GLEIS and in adherence to the standards, protocols and terms set out and agreed in this Master Agreement.
- F.** The next policy step ("Level-II") is the implementation of additional LE-RD. I.e. information on organizational relationship structures, particularly hierarchical structures as an important aspect of the GLEIS ("Level-II"). The ROC established in December 2014 a task force to develop a proposal. A public consultation is expected to be held in the course of 2015, and phased implementation to begin around the end of 2015⁴.
- G.** As required in Recommendation 6 issued by the FSB in June 2012, the GLEIS is committed to the principles of competition and anti-trust at global and local levels and encourages competition and innovation, while however making no compromises in strict and uniform requirements relative to data quality.
- H.** This Master Agreement being signed by each individual LOCAL OPERATING UNIT with GLEIF sets out the mutual agreements, rights and obligations between GLEIF and each signing LOCAL OPERATING UNIT.
- I.** Any institution signing this Master Agreement thereby seeks Accreditation as set out and agreed in the terms of this Master Agreement including its Appendices, thereby recognizing that the success of the GLEIS is based on all LOCAL OPERATING UNITS maintaining compliance with the Governance Principles of the GLEIS, with globally uniform standards and protocols, and by ensuring delivery of data which is of the highest quality, up-to-date and compliant with the currently valid common data formats.

Now, therefore, the Parties agree as follows:

I. PURPOSE AND SCOPE

- 1. The Master Agreement ("this **Agreement**", which for the avoidance of doubt and as defined includes its Appendices) sets out the rights and obligations of GLEIF and of the LOU regarding the LOU's participation in the GLEIS, including in particular (but for the avoidance of doubt without limitation) the Accreditation of the LOU, the issuance of New LEIs and maintenance of LEIs, cost contributions, services by GLEIF and by the LOU, the public availability of LEIs and LE-RD, intellectual property on LEIs and LE-RD, data protection matters, ensuring competition and anti-trust at global and local levels, and the binding rules regarding dispute resolution and court competence.

⁴ http://www.leiroc.org/publications/gls/roc_20150128-2.pdf

2. With this Agreement, the Parties establish rights and duties with the overall aim of furthering the implementation of the GLEIS by issuing and maintaining LEIs, where GLEIF has a rulemaking, an operational and a monitoring role in the implementation of the GLEIS, and where the LOU is one of many local operating units throughout the world.
3. The foregoing Sections 1 and 2 are a broad and summary description of the contents and scope of this Agreement. Nothing in Sections 1 and 2 limits the binding force and applicability of this Agreement or of any of its provisions.
4. In the event of a contradiction between this Agreement and any of its Appendices, that Appendix shall prevail, provided that in such Appendix (i) this preference appears clear and unambiguous, and (ii) except where stipulated otherwise. More recent Appendices shall prevail, in the event of contradictions with older Appendices.

II. DEFINITIONS

Term	Defined Meaning
Accreditation	the formal evaluation process performed by GLEIF to ensure that the Candidate LOU meets GLEIS/GLEIF requirements
Accreditation Certificate	a formal certificate issued by GLEIF confirming successful Accreditation
Accreditation Checklist	the document, referenced in the Accreditation Manual (Appendix 02), which details the control and process requirements for Accreditation
Accreditation Documentation	the documentation to be provided by the Candidate LOU to GLEIF for evaluation for Accreditation, as agreed in the Accreditation Plan, where the final documentation becomes binding upon successful Accreditation and is integrated into this Agreement as Appendix 04
Accreditation Manual	the Manual (Appendix 02), and the Accreditation Checklist, describing the requirements and steps towards Accreditation
Accreditation Plan	an initial set of documents reflecting, in general terms, the Applicant LOU's plan for achieving Accreditation
Accreditation Verification	the process detailed in the Accreditation Manual (Appendix 02), and the Annual Accreditation Verification Requirements (Appendix 10), assessing that the LOU still meets all criteria for Accreditation in subsequent years of operation
Agreement	this Master Agreement as signed by both Parties, where for the avoidance of doubt any reference to "Agreement" includes all Appendices

Applicant LOU	an institution which wishes to become a Candidate LOU and participate in the Accreditation process and negotiates an Accreditation Plan with GLEIF with the intent of entering into this Agreement, but not yet having signed this Agreement
Candidate LOU	the contracting party to this Agreement, that has signed this Agreement but not yet received Accreditation
Common Data File Format	the mandatory requirements for the structure and content of LE-RD as set out in the currently valid versions of the "LEI Data File Formats"
Day	a business day, provided that a given day only counts as such if it is a business day both at GLEIF's domicile in Basel/Switzerland and at the LOU's domicile.
Direct Cost	a cost borne by the LOU that can be specifically allocated to a particular business activity, and that can be accurately and clearly traced, with little effort, to said business activity, including inter-company transfer fees based on "arm's lengths" terms and fees paid to third party service providers assisting the performance of Services agreed in the Service Level Agreement (Appendix 06).
Effective Date	the later of the dates of signing shown on the first page of this Agreement
for example, e.g., such as, including, in particular	"for example", "e.g.", "such as", "including", "in particular" and similar expressions consistently denote that the following are examples, without any limitation and/or without limiting the generality of requirements, given for illustrative or highlighting purposes, except where explicitly stated otherwise
FSB	Financial Stability Board, http://www.financialstabilityboard.org
FSB Recommendations	the recommendations contained in Annex 2 in the 8 June 2012 FSB report "A Global Legal Entity Identifier for Financial Markets" downloadable from the URL in footnote 3, endorsed by the Leaders of the G-20 at Los Cabos, Mexico, on 19 June 2012
General Public	includes the public sector, financial institutions, investment vehicles, corporations (big and SME), private individuals and researchers and any other users of LEIs and LE-RD.
GLEIF	Global Legal Entity Identifier Foundation http://www.gleif.org
GLEIF Logo	the logo (graphical design) of the GLEIF Trademark

GLEIF Statutes the document available on <http://www.gleif.org/en/about/governance/statutes> and valid on the date of signature of this Agreement

GLEIF Trademark the trademark owned by GLEIF ("LEI/design"), the basic registration being Swiss Trademark Reg-No 661'660 (which may be found by searching on <https://www.swissreg.ch>), and any and all national trademarks based on it or being substantially identical



GLEIF Website <http://www.gleif.org>

GLEIS Global Legal Entity Identifier System

Global LEI Repository a database managed by GLEIF containing all current and historical LEIs and LE-RD and other (if any) LEI related current and historical data items as provided by the LOUs and by GLEIF in case GLEIF issues an LEI

Golden Copy database file generated by GLEIF containing all current LEIs and related reference data (LE-RD)

Governance Principles of the GLEIS the Global LEI System High Level Principles as set out in Annex 3 of the FSB report "A Global Legal Entity Identifier for Financial Markets" of 8 June 2012 downloadable from the URL in footnote 3, endorsed by the Leaders of the G-20 at Los Cabos, Mexico, on 19 June 2012, the recommendations in Annex 2 of the same report, the ROC Charter endorsed by the G-20 on 5 November 2012, as well as any amendments thereof; and any additional principles or standards adopted by the ROC

Implementation Manual / Note a manual or note, describing how GLEIF implements existing provisions of this Agreement, as e.g. typically Operational and Technical Standards associated with services of the LOU, or describing GLEIF processes already identified in this Agreement which have an impact on the LOU, or describing internal GLEIF processes for informational purposes

ISO 17442 the ISO Standard relating to the LEI format and structure as set out in the currently valid version of the code

IT	Information Technology, encompassing application software, computer and network systems and suitable equipment for the implementation and support of such systems
Independent Audit Report	An audit report provided to the LOU by its internal or external auditors or comparable functions.
Legal Entity	as defined in ISO 17442, includes, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g. trust, partnership, contractual). It excludes natural persons, if not acting in a business capacity, but includes governmental organizations and supranationals
Legal Entity Event	an event initiated by a legal entity that affects the securities (equity or debt) issued by that legal entity, and any other event that affects the LE-RD such as mergers, spinoffs, change of incorporation, domicile, etc. Also sometimes referred to as corporate action
LEI, LEIs	Legal Entity Identifier(s)
LEI Issuance	the process beginning with the request of a Legal Entity to assign to it an LEI, ending with upload of the LEI to the Global LEI Repository
LEI Maintenance	all steps taken to ensure that the LE-RD contains accurate and up-to-date information, and that the LEI is regularly renewed and the LE-RD revalidated
LEI Owner	the Legal Entity which has registered its LEI with a local operating unit
LE-RD	Legal Entity Reference Data (singular and plural), i.e. the data as defined by the currently valid Common Data File Formats, describing business card and relationship information related to corresponding ROC policies
local operating unit	the general term for institutions having signed this Agreement, and seeking or already having obtained Accreditation. In the Preamble, this is written as LOCAL OPERATING UNIT, to appropriately highlight their role within the GLEIS.
LOU	The contracting party to this Agreement

New LEI	A New LEI is an LEI issued by the LOU which is the first and unique instance of the LEI in the GLEIS, and which at the same time is the first and unique LEI associated with the Legal Entity
Operational Date	Date agreed between the LOU and GLEIF, following the issuance of the Accreditation Certificate to the LOU, but not later than 2 months after GLEIF issued the Accreditation Certificate to the LOU
Operational and Technical Standards	the standards necessary for consistent implementation of the GLEIS in a federated system or respecting specific schemas or transmission protocols
Personal Data	all information relating to an identified or identifiable person, where "person" includes legal entities (i.e. as defined in the Swiss Data Protection Act, Article 3 (a) and (b))
pdf, pdf-document	a document in the standard portable document format "pdf"-format
ROC	Regulatory Oversight Committee, an organization of regulators from multiple jurisdictions charged by the G-20 with oversight of the GLEIS; http://www.leiroc.org
ROC Charter	the document available on http://www.leiroc.org/publications/gls/roc_20121105.pdf
SLA	Service Level Agreement (Appendix 06)
Swiss law	a set of rules, orders, regulation and court decisions which constitutes the law in Switzerland . The source of Swiss law can be federal or cantonal. GLEIF will host a list of links where Swiss law can be found.
Third Party Services	Services provided by external parties, as further set out in Sections 8ss of this Agreement and in Appendix 14
USD	US Dollar

III. ACCREDITATION FOR THE CANDIDATE LOU

A. The Accreditation Process

5. The accreditation process is detailed in the Accreditation Manual, **Appendix 02**.
6. The Parties have negotiated, and agreed on, the Accreditation Plan, **Appendix 03**.
7. For the avoidance of doubt, GLEIF shall be obliged to grant the Accreditation Certificate to the Candidate LOU if and when all components of the Accreditation Plan, and the review of the Accreditation Documentation (**Appendix 04**) have been completed in due

time and all criteria for successful Accreditation are met and at least one month after the Operational Date, the LOU must manage several LEIs.

B. Use of Third Party Services

8. If the LOU wishes to use Third Party Services, even where such engagement seems compliant with Sections 9 through 11, any such use must comply with the FSB Recommendation No 6. The LOU understands and agrees that FSB Recommendation No. 6 is a fundamental pillar of the GLEIS, and that GLEIF is obliged and committed to strictly enforce it.
9. The LOU may use Third Party Services running part of or its entire administrative and operational infrastructure.
10. The LOU may use Third Party Services to assist the performance of its core duties as set out in Chapter IV, provided it has a valid agreement with such third party which is compliant with **Appendix 14** (Third Party Services).
11. However, the LOU may not use Third Party Services to partly or fully perform its core duties as set out in Chapter IV ("Core-Services"), even if such third party should be another accredited local operating unit, *unless* the LOU is and stays in full control of the third party relative to Core-Services, as further set out in **Appendix 14** (Third Party Services).
12. The LOU may use the services of a qualified third party for assessment of its financial, operational and/or information technology practices and for independent audit purposes. Reports from such third parties will be accepted for consideration by GLEIF as part of the Accreditation Plan / Accreditation Documentation processes, provided the report and pertaining documentation specifically addresses, and meets or exceeds the requirements of the Accreditation Checklist.
13. Even when and to the extent which Third Party Services shall be permitted, the LOU remains fully and unrestrictedly responsible and liable for complying with, and acting in the spirit of, all of the requirements for Accreditation. This is true in particular regarding cost recovery which must be equitable and fair even where Third Party Services are employed and agreed in the Accreditation Documentation (**Appendix 04**), as well as regarding going-concern issues, quality, security and compliance as agreed in this Agreement.
14. The Parties agree that the credibility and trust in the GLEIS is deeply anchored to the trust of the public in any local operating unit as the issuer of LEIs, and hence any violation of this Sub-Chapter B shall be deemed to be a violation of an important contractual obligation.

C. No Sublicensing of Accreditation

15. The LOU is prohibited from sublicensing its Accreditation to any third party, even if and to the extent it controls such licensee, and even if and to the extent such sublicensee might be another accredited local operating unit. Likewise, the LOU is prohibited from otherwise making its Accreditation status available for use to any third party.
16. If the LOU wishes to sublicense its Accreditation in part or as a whole, the LOU must undergo the change process described in Sub-Chapter III.D.
17. Regarding the use of Third Party Services, the credibility and trust in the GLEIS is deeply anchored to the trust of the public in any local operating unit as the true issuer of LEIs issued by that local operating unit, and hence any violation of this Sub-Chapter C by the LOU shall be deemed to be a violation of an important contractual obligation.

D. Change Process

18. For the avoidance of doubt, the Accreditation Plan (**Appendix 03**) and the Accreditation Documentation (**Appendix 04**) upon which the Accreditation is based, and which lead to the Accreditation Certificate, constitute a binding and enforceable agreement regarding any and all technical details agreed or mentioned therein, such as the validation and verification requirements before issuing a New LEI.
19. Throughout the Accreditation process, the Candidate LOU is obliged to inform GLEIF without undue delay about (i) any changed facts which form part of the filled-in Accreditation Checklist (**part of Appendix 02**), and/or of the Accreditation Plan (**Appendix 03**) and/or of the Accreditation Documentation (**Appendix 04**), in particular about events or developments which concern its legal status such as form of incorporation, change of signatory power of its officers and the like, and/or about (ii) other facts or events or developments which actually or potentially significantly influence the Accreditation and/or the agreed time schedule.
20. The same obligation to inform holds after successful Accreditation.
 - 20.1 If the Accredited LOU intends to change any part of what has been agreed in the Accreditation Plan, and/or submitted in the Accreditation Documentation (**Appendix 04**), it must formally and in writing request GLEIF for a change in its Accreditation.
 - 20.2 The LOU must make every effort to notify GLEIF in advance of a change (or else notify GLEIF as soon as reasonably possible) and to supply to GLEIF all pertaining information and documents, and provide reasons for the change.
 - 20.3 GLEIF shall review the submission of the LOU and shall determine in its sole but reasonable discretion whether the LOU still meets all requirements for Accreditation.

- 20.4 GLEIF shall either acknowledge the updates to the Accreditation Documentation (**Appendix 04**), and issue an amended Certification, which shall be duly published as required in the Accreditation Checklist referenced in the Accreditation Manual (**Appendix 02**), or shall refuse such amendment, giving summary reasons for its refusal. In the event of refusal, the LOU can either accept this decision, or not accept and terminate this Agreement, or not accept and take recourse to the remedies available to it under Chapter XVI (Appeals and Complaints), or ultimately request mediation and arbitration pursuant to Chapter XVII.
- 20.5 Changes which consist merely of updates to the Contact Details (**Appendix 12**) need no prior approval of GLEIF. GLEIF shall publish, from time to time, guidance on similar administrative changes or changes which are not relevant for Accreditation, which need no prior notification to GLEIF.
21. For the avoidance of doubt, any change of control at the LOU, be it a change in ownership, voting power, or factual power of a third party over the LOU, is only one example of the applicability of the Change Process, and must be notified to GLEIF in advance, or if that is not possible as soon as reasonably possible.

IV. CORE DUTIES OF THE LOU

A. Basic Guidance

22. The GLEIS is designed to promote the provision of trustworthy LEIs and accurate related LE-RD, and the LOU is aware and agrees that in alignment with ROC Recommendation No. 18 the issuance and maintenance and transfer of LEIs and LE-RD, as set out in the Service Level Agreement (**Appendix 06**), is an all important part of the LOU's obligations under this Agreement, and that all pertaining parts of the Accreditation Documentation (**Appendix 04**) are of crucial importance, any change of them having to undergo the change process set out in Sub-Chapter III.D, and their breach being a breach of an important provision of this Agreement.
23. Whenever in doubt as to how a provision in this Agreement should be observed and performed, the core duties, with guidance from the FSB Recommendations such as particularly No. 18, shall govern its interpretation.
24. As stated in FSB Recommendation No. 19, whenever possible the LEI registration and management should take place with the LOU or another local operating unit, and GLEIF would issue or manage an LEI only if neither the LOU nor any other local operating unit is available to do so. In the event that GLEIF issues or manages an LEI, it undertakes to observe the pertaining provisions of the Service Level Agreement (**Appendix 06**).

B. Records Management

25. For the purposes of this Sub-Chapter B, records are defined as "documents, internal procedures and practices documentation, and data, regardless of type and regardless of

whether such items are in written (paper) form, in the form of electronic or optical data, or in any other non-hardcopy form, and other supporting evidence to satisfy GLEIF audit requirements" (each of them a "LOU-Record", in their entirety the "LOU-Records"), insofar as related to this Agreement and to its performance by the LOU, and as set out in Chapter XI. For the avoidance of doubt, essential hardcopy documents such as an incorporation certificate qualify as a LOU-Record and must be kept as such.

26. The LOU will make available to GLEIF LOU-Records which encompass for any specific LOU-Record a period of at least 10 years after the most recent update to such LOU-Record, during the entire term of the Agreement and for five years thereafter.
 - 26.1 It is the LOU's responsibility to ensure that LOU-Records can be viewed, printed and copied, and that the required technical equipment is available.
 - 26.2 If the LOU employs the services of a third party, Sub-Chapter III.B including **Appendix 14** applies, and the LOU must provide evidence that the third party makes the LOU-Records unconditionally (under reserve of Section 26.4) available to the LOU and to GLEIF and, in the event, to any third-party auditors appointed by the LOU or by GLEIF.
 - 26.3 If and to the extent this is technically and reasonably possible, the LOU shall enable inspection of the LOU-Records by GLEIF at GLEIF's premises or by remote-access.
 - 26.4 Access to LOU-Records must be possible without undue expenditure of cost, time or other resources.
27. The LOU is free in its choice of a data retention system for LOU-Records, provided that (i) the system is demonstrably reliable and secure, and (ii) the LOU has editorial access to the system, (iii) the system maintains and retains an audit trail about any changes including in particular copies, discards, deletions and write-overs of data, and (iv) no information whatsoever contained in or on the original LOU-Record is lost. Original LOU-Records need not be maintained or produced for an audit if the LOU's data retention system can prove that the stored data are an authentic, true and accurate copy of the original LOU-Records.
28. If the LOU-Records are not retained as a hardcopy, but stored otherwise, particularly electronically or optically, the LOU must (i) use highly reliable media, (ii) always keep a backup copy, and (iii) check all media at least annually for accessibility, integrity and legibility.

V. FINANCIALS

A. Contribution to GLEIF by the LOU

29. GLEIF is a not-for-profit organization.

30. GLEIF's purpose is to act as the operational arm of the GLEIS, and must therefore support on a not-for-profit basis the implementation of the GLEIS. Under the Governance Principles of the GLEIS, GLEIF is requested to operate efficiently and to avoid excessive costs, so that fees to be paid by Legal Entities do not act as a barrier to be issued an LEI.
31. GLEIF's activities and operations in its role of implementing the GLEIS and the Governance Principles of the GLEIS are primarily funded from a per-LEI charge (contribution fee) to be paid by the LOU in accordance with this Chapter V and **Appendix 07** (Payments).
32. The LOU understands, accepts and acknowledges
 - 32.1 that the contribution fee structure and the contribution fee amounts are determined by GLEIF in consultation with the ROC;
 - 32.2 that GLEIF is obliged as part of its yearly operating budget process to ensure the contribution fees for issued and renewed LEIs are sufficient to manage GLEIF's general business risk and to ensure sufficient operational reserves;
 - 32.3 that hence GLEIF annually approves its operating budget cost and the amount that GLEIF needs to recover for its annual operating expenditures and to support GLEIS governance for the relevant financial year;
 - 32.4 that the amount of the per LEI contribution fee is determined annually as part of this budget process by GLEIF, in consultation with the ROC, where however changed fees shall not apply retroactively;
 - 32.5 that for these reasons the determination of contribution fee structure and contribution fee schedules is, with regard to the LOU, in the sole but reasonable discretion of GLEIF, and that the provisions in the subsequent Sub-Chapters B and C may be unilaterally changed by GLEIF.
33. GLEIF shall inform the LOU about changes prior to implementation, and as soon as reasonably possible in advance, but no later than by end of November of each year, and in an appropriate manner. No intra-year changes shall be made. GLEIF shall use its reasonable endeavors to give the LOU as much notice as possible of all changes to fee structures and contribution fee schedules.
34. The LOU may object to raised fees or unfavorable changes in the contribution fee structure or contribution fee for GLEIF reconsideration by taking recourse to the remedies available to it under Chapter XVI. After GLEIF has reached its final decision on the matter presented, the LOU may accept the changed contribution fee structure or contribution fees, or terminate this Agreement, or take recourse to mediation and arbitration as set out in Chapter XVII.

B. Contribution fee to be paid by the LOU per issued LEI

35. The invoicing procedures between GLEIF and the LOU, including detail on the contribution fee amount, when an invoice is received, the terms of payment, actions on default etc., are governed by **Appendix 07** (Payments).
36. GLEIF reserves the right to change **Appendix 07** following the provisions of Section 125 if it becomes impractical or inappropriate or does not reasonably reflect the needs of GLEIF to guarantee the functioning of the GLEIS and its Governance Principles.

C. Cost Recovery Requirements for the LOU

37. The LOU must ensure that its operations regarding LEIs are sustainably financed in an efficient not-for-profit cost-recovery manner avoiding excessive costs. The LOU takes note, acknowledges and accepts that no funds of any form whatsoever shall be contributed by GLEIF.
38. The LOU takes note, acknowledges and accepts that the cost recovery requirements must comply with the Governance Principles of the GLEIS, particularly ensuring that the LEIs are freely and openly available, and non-proprietary, and are not tied (or "bundled") to the provision of other services by the LOU, which would force the user to pay directly or indirectly for the LEI, or which otherwise restrict access to or redistribution of the LEIs.
39. While the detailed business plan of the LOU - to the extent related to the rights and duties under the GLEIS as set out in this Agreement - to ascertain sustainable financing shall be part of the Accreditation Documentation (**Appendix 04**), a cost recovery verification shall occur annually during Accreditation Verification per the protocol specified in **Appendix 10** (Annual Accreditation Verification Requirements).
40. The LOU shall annually review its Direct Costs, its estimate of LEI issuance and renewals (as agreed in Chapter XI and in **Appendix 10**), and shall determine its fee schedule for LEI issuance and renewal. It shall annually submit to GLEIF its estimated fee schedule for LEI issuance and renewals for the next year (in conjunction with requirements set out in Chapter XI and in **Appendix 10**).
41. For the avoidance of doubt, the LOU may reduce fees provided it maintains the cost recovery requirements but is not obligated to refund issuance fees collected from the LEI owners as a result of its annual review and determination of its fee schedule for LEI issuance and renewal. This must be agreed in the contract between the LOU and the Legal Entity, as set out in **Appendix 05** (LOU-contract Requirements).
42. GLEIF reserves the right to audit the LOU's fee schedule based on its cost recovery model in the course of annual Accreditation Verification (see **Appendix 10**) and any independent audits pursuant to Sub-Chapter XI.D. The LOU is obliged to follow the audit recommendations.

43. While the LOU must operate in a financially sustainable way, it must not consider the issuance, maintenance and transfer of LEIs driven by profit considerations. The overall goals, as set out by the Governance Principles of the GLEIS, require that LEIs become the main, widespread and universal means for identifying Legal Entities. This goal would be impaired by unreasonable pricing relating to the issuance or renewal of an LEI.

VI. ANCILLARY DUTIES

44. So as to meet and implement the Governance Principles of the GLEIS, the Parties acknowledge that they have, in particular but explicitly without any limitation, certain ancillary duties.
45. The ancillary duties of GLEIF and the LOU are set out in **Appendix 08** (Ancillary Duties). Both Parties are in agreement that further ancillary duties may become applicable, due to specific situations or circumstances that require the Parties' attention in the context of the Governance Principles of the GLEIS.

VII. SERVICES

46. GLEIF provides services to the ROC, to the General Public as users of LEIs and LE-RD, and to the LOU.
47. The LOU provides services to the Legal Entities, to the General Public as users of LEIs and LE-RD, and to GLEIF.
48. Services and service levels pursuant to this Agreement are governed by the Service Level Agreement, **Appendix 06**.

VIII. LANGUAGES AND DOCUMENTATION FORMAT

A. Language for Communicating

49. The primary language to be used when GLEIF and the LOU communicate by whatever means (written, electronic, messaging, phone, conferences) shall be English.
50. Nothing in this Agreement prevents the Parties to use a different language, chosen in mutual agreement, for day-to-day or informal communication (such as matters of day-to-day business or related inquiries and responses). But, for the avoidance of doubt, formal communication must be in English.

For the purposes of this Sub-Chapter VIII.A, "formal communication" shall mean any communication which is relevant for the contractual relationship between GLEIF and the LOU, such as the entire Accreditation Documentation (**Appendix 04**), GLEIF requests related to annual Accreditation Verification and the LOU's responses (**Appendix 10**), change notifications which go into **Appendix 12** (Contact Details), change requests or intentions submitted by either Party leading to an amendment of the Accreditation Documentation (**Appendix 04**) and/or Accreditation Certificate, all matters regarding

termination (Chapter XII), the Agreement Change Process (Chapter XIII), Appeals and Complaints (Chapter XVI) and Mediation and Arbitration (Chapter XVII).

B. Language of Documentation

51. All documentation that is to be shared with GLEIF under this Agreement, in particular the Accreditation Documentation (**Appendix 04**), shall be in English language. Where documents are not available in English, they must be accompanied by an English translation. Either Party may request a certified English translation. Translation and certification costs are borne by the LOU if the documents are provided by the LOU and are borne by GLEIF if the documents are provided by GLEIF.
52. Parts of documents, in particular information which cannot be translated to the English language, or which can only be represented by a vocal assimilation substitute, shall be clearly characterized as such, and the graphic representation and/or meaning of any such parts of documents shall be identified and explained to the best extent reasonably possible.
53. In the event of a contradiction between the foreign-language original and the English translation or representation, the foreign-language original shall always prevail if that original is a document issued by a governmental agency or authority, and the English translation or representation shall prevail in all other cases. The Parties will undertake any reasonable effort to avoid such contradictions. For the avoidance of doubt, it is the full and sole responsibility of the party providing the English translation to provide true, complete and correct English translations.
54. For the avoidance of doubt, the above Sections 51-53 apply only between GLEIF and the LOU. They do not apply to documents exchanged between the LOU and a Legal Entity, as this is up to the LOU to determine.

IX. INTELLECTUAL PROPERTY

A. Intellectual Property Rights in LEIs

55. Both Parties take note and agree that the LEI as such, i.e. the code identifying a Legal Entity, is not covered by intellectual property rights under the Revised Berne Convention.
56. To protect the GLEIS against the possibility that, under the copyright legislation or any other legislation applicable (whether now existing or later created), an LEI might enjoy intellectual property rights of whatever type, extent and legal nature, the LOU
 - 56.1 ascertains, in its contractual agreement with applicants for an LEI (**Appendix 05**, LOU-contract Requirements), that any such rights are fully and irrevocably transferred (or, if not legally possible under applicable legislation, irrevocably licensed) to the LOU;

- 56.2 herewith fully and irrevocably, and at no cost to GLEIF, transfers those rights (whether now existing or later created) to GLEIF.
57. The Terms of Use of GLEIF for the download and use of LEIs are set out in **Appendix 09a**. They are also published on GLEIF's website.
58. The LOU is obliged to use and publish materially identical Terms of Use for its operations, and to make them available on its website, as set out in **Appendix 09b**. The LOU may add or amend provisions to its Terms of Use, provided that no such added or amended provision may contradict the provisions set out in **Appendix 9b**, and further provided any such added or amended provision is covered by the Accreditation Documentation.

B. Intellectual Property Rights in LE-RD

59. Given that the LE-RD (as defined and agreed in this Agreement) are comprised of only publicly available data, both Parties take note and agree that the LE-RD are not covered by copyrights under the Revised Berne Convention, and neither by any other intellectual property rights.

However, and for the avoidance of doubt, the Parties agree that the Legal Entity will have, as a rule, certain protective rights in its legal name which is included, for inevitable reference purposes, in the LE-RD as defined by the Common Data File Format.

60. To protect the GLEIS against the possibility that, under the copyright legislation or any other legislation applicable (whether now existing or later created), any part of the LE-RD might enjoy copyrights, or any other intellectual property or protective rights of whatever type, extent and legal nature, the LOU
- 60.1 ascertains, in its contractual agreement with applicants for an LEI (**Appendix 05**, LOU-contract Requirements), that any and all rights are fully and irrevocably transferred (or, if not legally possible under applicable legislation, irrevocably licensed) to the LOU, with the sole exception of the protective rights of the Legal Entity in its legal name;
- 60.2 herewith fully and irrevocably, and at no cost to GLEIF, transfers those rights (whether now existing or later created) to GLEIF.

C. Purpose regarding transfer or license

61. It is understood and agreed that the purpose of the transfer, or license, of rights pursuant to Sections 55 through 60 is only to eliminate any obstacle to the publication of LEIs and LE-RD in the GLEIS and/or to their use by anybody, including to eliminate (by way of example, but for the avoidance of doubt without any limitation whatsoever) any obstacles to the free transfer of data from the LOU to the Global LEI Repository, to the publishing, and to the download and use of LEIs and LE-RD and/or the Golden Copy by anybody for

whatever purpose, whether commercial or not and whether alone or in combination with other data.

62. This applies particularly in the event that data protection or other privacy rights might be claimed, or any similar protection right (whether now existing or later created).
63. The LOU is responsible and liable for any failure of obtaining where necessary and transferring to GLEIF any and all rights which confirm beyond any reasonable doubt that the LEI and LE-RD and the Golden Copy may be used as set out in Section 61 and in **Appendix 09a** (Terms of Use).
64. GLEIF shall not make any inappropriate use of the rights transferred to it. The sole reason and purpose for the transfer to GLEIF is to ensure that LEIs and LE-RD may be freely and unrestrictedly transferred to the Global LEI Repository, made available for use by anybody, such as download from that source and use as described in Section 61 and in **Appendix 09a** (Terms of Use).
65. The Parties explicitly agree that the provisions of this Chapter IX are critical and fundamental for the proper functioning of the GLEIS. Any violation of the obligations designed to ensure the free availability of LEIs and LE-RD is deemed to be a violation of an important provision of this Agreement.

D. GLEIF Trademark and Logo

66. The LOU acknowledges GLEIF's ownership of the GLEIF Trademark and Logo. GLEIF grants to the LOU, but only after Accreditation and only for the term of this Agreement, a non-exclusive, non-transferable, non-sublicenceable, non-seizable royalty-free license as follows:
 - 66.1 The LOU may and must display the GLEIF Trademark and Logo on its website in an appropriate location, for no other purpose than indicating that the LOU is an accredited LOU within the GLEIS.
 - 66.2 In addition, the LOU may use the GLEIF Trademark and Logo only on condition that (i) it is used to denote its GLEIS-related services regarding LEIs and LE-RD as agreed in this Agreement, and (ii) it is used exactly as registered, under explicit reserve of further directions of GLEIF at GLEIF's sole but reasonable discretion.
 - 66.3 The LOU is aware that as stated in **Appendix 14** (Requirements for Third Party Services) or agreed on a case by case basis in the Accreditation Documentation, third party service providers may be granted a licence, provided they comply with terms and conditions set by GLEIF in each individual case.
 - 66.4 GLEIF explicitly reserves the right to withdraw this licence at any time, and/or to impose further other licence terms.

- 66.5 The LOU takes note and agrees that strict observance of the quality requirements agreed in this Agreement are a pre-condition of above licenced use of the GLEIF Trademark and Logo.
67. Any other use of the GLEIF Trademark and/or Logo is strictly prohibited. Even if the GLEIF Trademark and/or Logo is not (or not yet) protected in the LOU's country of organization, domicile and/or operation, use of the GLEIF Trademark and/or Logo violating Section 66 shall be considered to constitute unfair competition, and shall be deemed to be a violation of an important provision of this Agreement.
68. The LOU shall not undertake any activities that will disparage, bring into disrepute or damage the goodwill and public image associate with the GLEIF Trademark and/or Logo, or will harm the reputation of GLEIF.
69. The LOU may not apply for, register, purchase or use any trademarks or other signs identical or actually or potentially similar to the GLEIF Trademark and/or Logo nor any other trademark which might confuse the General Public about the status of the LOU or GLEIF within the GLEIS. In the event of any such trademark being applied by, or registered for, the LOU, GLEIF may request assignment to it without any remuneration except reimbursement of public fees.
70. The LOU agrees to promptly inform GLEIF about any use of the GLEIF Trademark and/or Logo by third parties of which it becomes aware, and shall reasonably support GLEIF in enforcing GLEIF's rights against such use.
71. Both Parties seek, on a best effort basis, to establish "GLEIF", "GLEIS" and the GLEIF Trademark and Logo as a worldwide brand, so as to widen public recognition of the LEI.

E. Further Trademarks and the "Accredited by GLEIF" Logo

72. The above provisions of Sub-Chapter IX.D will also hold regarding any further trademarks or logos established by GLEIF which express the LOU holding Accreditation and being a part of the GLEIS.
73. The above provisions of Sub-Chapter IX.D govern as well the use of GLEIF's "Accredited by GLEIF" logo.
- 73.1 While the "Accredited by GLEIF" logo cannot be reasonably trademarked, any use against the substance of the provisions of Sub-Chapter IX.D would constitute a severe breach of, inter alia, unfair competition law and similar legislation. In addition, the following is agreed:
- 73.2 The "Accredited by GLEIF" Logo must be displayed on the accredited LOU's website.

73.3 The LOU is explicitly prohibited to permit any Third Party Service Providers of whatever kind to use or display in whatever way the "Accredited by GLEIF" Logo.

F. Trademarks registered by the LOU

74. For the avoidance of doubt, the LOU may use the GLEIF Trademark and Logo as agreed in above Section 66.
75. The LOU shall stop using its labeling for entity identifiers the LOU developed before this Master Agreement was signed by both parties. The LOU may apply for, register, purchase or use a trademark containing the element "LEI", *provided* (i) such trademark is not confusingly similar to the GLEIF Trademark and/or Logo, and (ii) contains as its main text component the LOU's name and/or acronym, and (iii) abstains from incorporating the GLEIF Logo. There shall be no exceptions to this rule and any violation shall be deemed to be a violation of an important provision of this Agreement.
76. In the event of any such trademark being confusingly similar to the GLEIF Trademark and/or Logo, regardless of whether simply used or applied for by registration or registered, GLEIF may request cessation of use and, in the event of a pending or successful registration in a trademark register, request assignment to it without any remuneration except reimbursement of public fees.
77. The LOU may apply for the registration of its own trademarks provided such trademarks respect Sub-Chapters IX.D and IX.E. If in doubt about confusing similarity to the GLEIF Trademark and/or Logo, the LOU shall inform GLEIF before applying for, or registering, or purchasing, or using such a trademark. For the avoidance of doubt, GLEIF reserves in either case to object and use any legal remedies available to it.
78. No co-branding of an LOU-owned trademark and the GLEIF Trademark and/or Logo shall be permitted without prior written approval of GLEIF in GLEIF's sole but reasonable discretion, except that the use of the GLEIF Trademark and/or Logo shall be permitted as specified in Section 66 and required as specified in Section 66.1.

X. LIABILITY

A. Liability in General

79. Both Parties agree that in the interest of complying with the Governance Principles of the GLEIS they have a duty of care in all aspects of performing this Agreement, and to operate in good faith
80. The LOU agrees that it has an essential and all-important duty of care regarding the services and service levels set out in the Service Level Agreement, **Appendix 06**.

81. Either Party is liable for acts and omissions of any auxiliary person such as (without any limitation) employees and third party service providers like those acts or omissions were its own.
82. Liability for trivial damages is waived by both Parties. The claiming party must demonstrate the existence of a non-trivial damage.
83. For the avoidance of doubt, liability as set out in this Chapter only governs the relationship between GLEIF and the LOU.
84. Payment of damage claims, be they liquidated damages or not, does not relieve (i) the damaging Party of redressing the situation to comply with the Agreement, nor (ii) of further compliance with the Agreement. A waiver or voluntary reduction of damage claims by the damaged Party, in the event, and for whatever reason, does never constitute a waiver of compliance with the breached provision.
85. For the avoidance of doubt, the general principles of Swiss law regarding tort and contractual liability for damages do apply. In particular, the damaged Party is obliged to take any reasonable mitigation measures, and the burden of proof lies (under reserve of Section 87 ss) with the Party claiming a damage.

B. Liability for Damage caused by Willful Intent or Gross Negligence

86. The Parties are aware that under mandatory Swiss law, damage caused by willful intent or gross negligence can be neither waived nor capped.
87. The Parties acknowledge and agree that it may be difficult for the damaged Party to quantify the damage amount. Therefore, the Parties agree on an amount in USD as liquidated damages which is calculated according to Section 88. Notwithstanding this,
 - 87.1 the damaged Party is free to claim higher damages, but shall bear the burden of proof and associated costs in pursuing the entire claimed sum, and
 - 87.2 the violating Party is free to prove that actual damage was lower than the amount of liquidated damages, and
 - 87.3 both Parties are aware and acknowledge that pursuant to Swiss substantive law, liquidated damages which are excessively high compared with the actual damages shall be reduced by a deemed-competent judge (see Chapter XVII on Mediation and Arbitration) at the judge's fair and just discretion, in particular upon evidence submitted by the liable Party showing that the actual damage is considerably lower compared to the liquidated damages amount, or that even no or only trivial damage has been caused, as set out in Article 163 para. 3 of the Swiss Code of Obligations.
88. Liquidated damages are calculated as follows:

88.1 If the Party in breach is the LOU: USD 1.00 (one USD) multiplied by the number of active LEIs as publicly reported in the latest annual report.

88.2 If the Party in breach is GLEIF: 10% (ten percent) of the GLEIF's retained surplus multiplied by the LOU-FACTOR; the LOU-FACTOR is "the number of the damaged LOU's active LEIs as publicly reported in the latest annual report, divided by the total active LEIs in the Golden Copy".

C. Liability for Damage caused by Simple Negligence

89. For breaches of the Service Level Agreement ("SLA", **Appendix 06**) caused by simple negligence the following governs:

- (i) non-performance or bad performance of Service Obligations set out in Chapters 2 and 3 of the SLA, and
- (ii) underperformance of Service Levels set out in Chapter 4 of the SLA, and
- (iii) non-performance or bad performance of Service Reports set out in in Chapter 5 of the SLA

do not cause liability claims, but are exclusively subject to the escalation management set out in Chapter 4 of the SLA.

90. For all other violations of the Master Agreement caused by simple negligence, the Parties agree on liquidated damages as set out in above Section 87 including Sub-Sections 87.1 through 87.3 and calculated pursuant to Section 88.

However, damage claims shall be capped as follows:

90.1 If the Party in breach is the LOU: 150% (one hundred and fifty percent) of the amount calculated pursuant to Section 88.1.

90.2 If the Party in breach is GLEIF: 150% (one hundred and fifty percent) of the amount calculated pursuant to Section 88.2.

D. Obligation of the Parties to Keep each other Free from Harm

91. Either Party shall keep the other free from harm and from any third party claims which result from any and all of its acts or omissions which are improper, unlawful, or a breach of this Agreement.

92. In the event of a third party raising a claim against one of the Parties (for the purpose of this Sub-Chapter "the Prosecuted Party") which may be attributable to the other Party (for the purpose of this Sub-Chapter "the Liable Party"), the Prosecuted Party shall immediately inform the Liable Party in writing and provide all facts and documents to enable the Liable Party to assess the claim.

93. The Prosecuted Party shall not acknowledge any allegations and shall not negotiate with the third party on its own, but shall, in its sole but reasonable discretion, either leave the matter to the Liable Party or deal with the matter on the Liable Party's instructions.
94. In the event of litigation (civil, criminal or administrative) or government investigation, the Parties shall cooperate, within the boundaries set by the applicable procedural rules of such litigation or investigation, where guidelines shall be that due to the Liable Party's liability, the Liable Party should have the best possible influence on written submissions, hearings, evidence, settlement talks, and negotiations.

XI. VERIFICATION AND AUDITS

A. Verification of LOU Internal Controls

95. In order to maintain the LOU's Accreditation, it is required to complete Accreditation Verification. The Accreditation Verification change policies, requirements and processes are governed by **Appendix 10** (Annual Accreditation Verification Requirements).
96. GLEIF may request extraordinary Accreditation Verification where exceptional circumstances give GLEIF reason to believe that the Accreditation Documentation is no longer current or adhered to.

B. Annual Verification of Cost Recovery and Setting of Future Fees

97. Annually, the LOU must provide a written description of its current cost recovery methodology and a detailed quantitative analysis supporting its compliance results for the reporting year. The requirements and expectations of such quantitative analysis are detailed in **Appendix 10** (Annual Accreditation Verification Requirements).
98. In addition, the LOU must annually validate its cost recovery calculation reconciled to the expected fee schedule. The requirements and expectations of such cost recovery calculation are detailed in **Appendix 10** (Annual Accreditation Verification Requirements).

C. Oversight of Audit Activity at the LOU

99. In order to execute its oversight responsibilities, GLEIF requires that any Independent Audit Reports from any source received by the LOU that relate to LEI processing be provided to GLEIF for information purposes at the latest within 30 Days after receipt thereof. Any exceptions of this provision must explicitly be agreed in the Accreditation Documentation.
100. GLEIF is entitled to have any Independent Audit Report submitted by the LOU as noted in above Sub-Chapter A, reviewed by GLEIF's Compliance and Audit function and/or by a reputable auditing firm of its choice, and to request additional information or analysis from the LOU. The cost of provision of additional information or analysis shall be borne by the GLEIF.

101. If such review or additional investigations result in GLEIF requiring remedial action(s) to be undertaken by the LOU to meet the relevant GLEIF Operational and Technical Standards, the LOU shall do so promptly and shall inform GLEIF about the progress and finalization of such measures.

D. Independent Audits at LOU locations

102. GLEIF may conduct financial, operational and/or information technology audits relating to LEI operations at LOU locations at GLEIF's sole but reasonable discretion. To provide for a reasonable scheduling opportunity, GLEIF will make every effort to provide at least four weeks notice to the LOU. Should the LOU not be in a position or not willing to undergo an audit as requested by GLEIF, GLEIF is explicitly entitled to have an audit performed by a qualified firm of its choice. Any violation of this ability shall be deemed to be a violation of an important contractual obligation. The following provisions shall govern on-site audits:
- 102.1 An audit shall take place during the LOU's normal business hours, and, to the extent practicable, shall be conducted with minimal disruption to the LOU's business.
- 102.2 An audit shall not give rights to access any information other than that directly relating to the provision of the services and service levels as set out in the Service Level Agreement (**Appendix 06**) and/or to other contractual obligations of the LOU under this Agreement, and the right of GLEIF to review the LOU shall be limited to the specific access reasonably needed to perform the audit, and shall not include the right to install, add or execute software, or install, add or attach hardware, on the LOU's systems.
- 102.3 At all times while on site at the LOU's premises GLEIF's personnel (or GLEIF's delegates, as the case may be) shall comply with the LOU's standard written security policies and procedures applicable to its general visiting user population to the extent that such policy has been notified in writing by the LOU to GLEIF or has been clearly verbally brought to the attention of GLEIF's personnel (or GLEIF's delegates) visiting the LOU's premises at that time.
- 102.4 The LOU reserves the right to deny GLEIF's personnel (or GLEIF's delegates) access to any part of the LOU's premises where such access may reasonably pose a risk to compromise the proprietary nature of the LOU's systems or the confidentiality of it, or its customers' data or their confidentiality.
103. The scope and timing of all such audits will be discussed in advance, observing above provisions, except in case of suspected fraudulent behavior.
104. The costs of all such audits, excluding LOU preparation and participation in the audit, shall be borne by GLEIF.

105. The resultant audit report shall be addressed to GLEIF and report distribution will be determined by GLEIF on a 'need to know' basis consistent with GLEIF's transparency principles.

XII. TERM AND TERMINATION

A. Accreditation Phase

106. The Parties agree that in the event of the LOU not having satisfied the requirements for Accreditation within the time period agreed in the Accreditation Plan, although the Parties have tried in good faith and observing the principles set out in Chapter XVI (Appeals and Complaints), and particularly Sub-Chapters A and B, then upon GLEIF's sole but reasonable discretion:

106.1 GLEIF may terminate with immediate effect this Agreement, or

106.2 GLEIF may extend the deadline for obtaining Accreditation by no more than 3 months, particularly if it seems reasonable that within such extended deadline the LOU shall satisfy the requirements, or

106.3 GLEIF may grant a provisional Accreditation for specific functions for a specified time period.

107. In the event of GLEIF granting an extension of the deadline or of a provisional Accreditation, GLEIF shall notify the LOU about the outstanding requirements that must be satisfied within the specified period of time. If the LOU does not satisfy those requirements, GLEIF shall be entitled to terminate this Agreement with immediate effect.

Only in rare situations, and entirely in GLEIF's sole but reasonable discretion, shall GLEIF once again extend the deadline or the duration of a provisional Accreditation.

108. For the avoidance of doubt, the LOU is not authorized to issue LEIs while still being a Candidate LOU, i.e. before having obtained Accreditation.

In the event of a provisional Accreditation, GLEIF may authorize the Candidate LOU to issue LEIs, potentially with some limitations, at GLEIF's sole but reasonable discretion.

B. Initial Agreement Term

109. Upon receipt of the Accreditation Certificate, this Agreement is entered into for an initial term until the end of a 36 months period after the Accreditation Certificate Date (the "**Initial Term**").

110. After the Initial Term, this Agreement is automatically renewed by additional 36 months unless the Agreement is terminated by a Party by giving one year prior written termination notice.

C. Termination for Cause

111. If either Party believes that the other Party is not fully compliant with important terms of this Agreement, such as in particular (but for the avoidance of doubt without limitation) Sections 14, 17, 22, all provisions regarding the GLEIF Trademarks and Logos and 102, or that the other Party continually violates a specific obligation, the following rules shall apply:
- 111.1 The aggrieved Party shall inform the other in writing, giving the full facts and exact references to the provisions of this Agreement which it believes have been violated, providing reasons for its position, and shall give the other Party the opportunity to present its reply within a reasonable term which shall in no event be longer than thirty Days from said notification.
 - 111.2 The accused party shall submit its reply, also giving the full facts and exact references to the provisions of this Agreement, either concurring with the aggrieved Party's views, or providing reasons for its dissenting position.
 - 111.3 To the extent that the accused Party agrees with the aggrieved Party's allegations, it shall set out in its response the steps it will take to rectify the issue, indicating a reasonable time frame for cure.
 - 111.4 To the extent that the accused Party does not agree with the allegations, the aggrieved Party shall inform the accused Party about the continued areas of disagreement providing the accused Party a further opportunity to remediate, which shall not exceed 15 Days from the communication above.
 - 111.5 If the accused Party does not cure the issues noted within the stated period(s), the aggrieved Party may terminate this Agreement with immediate effect; it must do so in writing and by registered letter / receipt confirmation requested.
112. In the event of a violation of an important provision of this Agreement, whereupon the aggrieved party cannot proceed without relief, and which in good faith prevents the aggrieved Party to continue in this Agreement, the following rules apply:
- 112.1 The aggrieved Party may inform the accused Party of its allegations relating to compliance with this Agreement as set out in Section 111.1, demanding a cure within five Days.
 - 112.2 If the accused Party does not cure within that cure term, the aggrieved Party may terminate this Agreement with immediate effect; it must do so in writing and by registered letter / receipt confirmation requested. If the aggrieved Party does not terminate the Agreement immediately after the five Days, it may still proceed as set out under Section 111.
113. For the avoidance of doubt, any termination is subject to mediation and arbitration as set out in Chapter XVII, and the Parties are particularly aware of the remedies available to

them set out in Chapter XVI (Appeals and Complaints), particularly observing the culture of communication.

114. GLEIF reserves the right to proceed to less drastic measures if GLEIF believes, in its sole but reasonable discretion, that a termination is not (or not yet) necessary to preserve the GLEIF's rights and the principles of GLEIS. For the sole purpose of examples, GLEIF may determine that the LOU can issue New LEIs only under certain conditions (not unlike a provisional Accreditation), or that agreements with third parties must be suspended or amended, or that certain protective measures for the GLEIF must be implemented.

D. Termination for Loss of Authority of GLEIF

115. The LOU takes note and accepts that the ROC reserves a right to terminate the designation of GLEIF as the central operating unit of the GLEIS at its sole discretion.
116. The LOU takes note and accepts that in such event GLEIF shall have a right to terminate this Agreement at any time with effect one year after the ROC decision to terminate GLEIF's role. For the avoidance of doubt, the LOU remains responsible for the performance of this Agreement until the effective termination date.

E. Consequences of Termination

117. The covenants and terms contained in this Agreement that contemplate their performance after the expiration or termination of this Agreement shall be enforceable notwithstanding the expiration or termination of this Agreement.
118. Upon expiration of this Agreement, the LOU is no longer an accredited LOU, which means in particular (but specifically without any limitation) that it is no longer a part of the GLEIS, and may no longer use the GLEIF Trademark and Logo, and must transfer all LEIs and LE-RD managed by it as instructed by GLEIF. For the avoidance of doubt, GLEIF will - where reasonably possible in mutual agreement with the LOU - set out appropriate steps and measures for the interim phase which may follow after the date of termination, in the interest of the GLEIS and in accordance with the Governance Principles of the GLEIS.
119. The Parties are aware and acknowledge that an expiration or termination that is later held invalid or unenforceable by a binding and final award of the arbitration court (see Chapter XVII) shall mean that this Agreement continued to be valid, effective and enforceable, and that this may result in undesirable situations and/or entail claims such as damage claims.
120. In order to avoid such situation,
- 120.1 the terminating Party may request the other Party to commence mediation proceedings within two months after receipt of the termination letter, where failure to do so shall mean that the termination is valid; and/or

- 120.2 the terminating Party may request the other Party to commence arbitration proceedings within two months after the mediation has ended, where failure to do so shall mean that the termination is valid; and/or
- 120.3 the Parties may agree in writing, after one Party has issued a disputed termination letter, that they shall continue to follow this Agreement fully or in certain areas until either the termination is agreed by the Parties to be valid or invalid, or a final award is handed down;
- 120.4 where it is agreed and understood that by agreeing on terms under above Section 120.3 there is no prejudice regarding the validity or invalidity of the termination letter.
121. GLEIF may request the transfer of all LEIs managed by the LOU to one or several other local operating units. The details are set out in the Service Level Agreement, **Appendix 06**, and may be further refined in an Implementation Manual or Note. The LOU shall submit, in the event of ordinary termination of this Agreement by either Party pursuant to Section 110, a proposal and plan of the LOU regarding the transfer of the LEIs managed by it, but under reserve of review by GLEIF, particularly under reserve of GLEIF issuing order as per this Section. For the avoidance of doubt, any transfer will strictly follow the pertaining provisions of the Service Level Agreement (**Appendix 06**).

XIII. AGREEMENT CHANGE PROCESS

122. Both Parties agree that the requirements for implementing the GLEIS and thus complying with the standards of the GLEIS may change over time, and that with increasing experience in the performance of this Agreement some of its provisions may require certain changes.
123. For the avoidance of doubt, the following provisions regarding the Agreement change process do not apply where this Agreement reserves GLEIF's right to change the Agreement, such as for instance in Sub-Chapter V.A and there particularly in Section 32.
124. To the extent that changes to this Agreement are of administrative nature, such as updates to the Contact Details (**Appendix 12**), without deviating from the spirit of the original provision, the LOU takes note of, and accepts, that GLEIF may change provisions of this Agreement without prior consultation of the LOU and without needing the LOU's consent. The LOU may update the content of **Appendix 12** without needing GLEIF consent, but must notify GLEIF of having done so.
125. In the event of change requirements as outlined in below Section 125.1, the provisions set out in Sections 125.2 through 125.4 apply.
- 125.1 The LOU acknowledges and accepts that GLEIF may change provisions of this Agreement (for the avoidance of doubt: including any Appendices and Implementation Manuals and Notes) to reflect changes

- (i) being recommended by the ROC or resulting from amendments to the Governance Principles of the GLEIS, or
- (ii) resulting from changes in applicable standards (regardless of whether being established by GLEIF or by a recognized third party such as ISO), or
- (iii) resulting from major changes in the market and particularly in the requirements of the General Public, or
- (iv) resulting from technical developments, or
- (v) resulting from changes in the legal framework or landscape, or
- (vi) resulting from changes in the global financial system or the financial stability.

125.2 It is understood that GLEIF shall make most judicious use of the above. In addition, whenever GLEIF decides that such changes are required, GLEIF commits to prior consultation with the local operating unit community in general depending on the subject matter, and shall grant the opportunity for the LOU's comment on the planned changes and on the timeframe proposed by GLEIF for operational implementation. The comment period will be a minimum of 30 Days.

125.3 Following the close of the consultation, GLEIF shall provide a summary of the comments and notify the LOU about its decision and the change(s) that shall be made, and the timeframe for operational implementation. Those changes shall become effective within 30 Days after receipt of such change notice unless the LOU objects to such changes in writing within 14 Days of being notified by GLEIF about its decision and change(s).

125.4 In the event of objection notification from the LOU, GLEIF may, in its sole but reasonable discretion, grant an extension of the deadline for implementing the change. If the LOU cannot satisfy the change requirements, GLEIF or the LOU shall be entitled to terminate this Agreement with immediate effect.

126. Where experience or developments require changes to this Agreement which GLEIF, in its sole but reasonable discretion, would rather not establish and enforce on its own despite being entitled under Sections 123 through 125, GLEIF shall voluntarily call for a consultation of either specifically the LOU, or with the LOU including some or all other local operating units in general, whereupon GLEIF may proceed according to Sections 123 through 125. Alternatively, and again in GLEIF's sole but reasonable discretion, the Parties may in good faith and in the spirit of the GLEIS, negotiate and agree on amendments. For the avoidance of doubt, nothing in this Section 126 shall limit the rights of GLEIF pursuant to Sections 123 through 125.

XIV. CONFIDENTIALITY

A. Confidential Information

127. Each Party acknowledges that the other Party may provide confidential information to the other both during Accreditation and later on.
128. To protect confidential information, the Parties have signed a Non-Disclosure Agreement, **Appendix 01**.

B. Confidentiality of this Agreement

129. The Parties acknowledge the importance of the General Public's trust in GLEIF and in the LOU, particularly in the LOU's accreditation.
130. For this reason, this Agreement (for the sole purpose of this Section 130: without the Appendices, which are dealt with in Section 131) shall be made publicly available both by GLEIF and by the LOU.
131. Likewise, the Appendices shall be made publicly available by both Parties, with the exception of any documents, particularly in the Accreditation Documentation, which are marked "CONFIDENTIAL" pursuant to the Non-Disclosure Agreement in **Appendix 01**.
132. In the event of a third party requesting access to a non-public document, the Party receiving such request shall duly inform the other Party, and the Parties shall assess such request in good faith, taking into account the fair interests of both Parties, of the third party and the public good. For the avoidance of doubt, regarding documents marked "CONFIDENTIAL", the Non-Disclosure Agreement in **Appendix 01** shall always prevail.

XV. DATA PROTECTION

133. Both Parties agree to strictly observe data privacy rules as set out in the data protection legislation applicable in their respective jurisdiction.
134. For the purpose of this Agreement, the Parties primarily confirm that they respect and comply with data protection legislation as applicable and in force.
135. Where no such legislation is in force, and as a material minimum standard, both Parties shall comply with the provisions of the Swiss Federal Data Protection Act except that Act's provisions regarding (i) data protection to be observed by the Federal Government, (ii) the competences of the Federal Data Protection Commissioner, and (iii) the criminal sanctions. The hence applicable provisions of the Swiss Federal Data Protection Act and of the pertaining Ordinance are reproduced in **Appendix 11**.
136. For the avoidance of doubt, both Parties may use Personal Data for the purpose of performing their obligations and rights under this Agreement. However, both Parties are aware of the subtlety of transferring Personal Data to a foreign country, and hence

- 136.1 both Parties take great care in protection of such data from any misuse or misappropriation;
- 136.2 both Parties ensure that their employees are made aware of the potential transfer of their Personal Data to a foreign country and that they agree to such transfer within the purposes as set out in this Agreement;
- 136.3 both Parties ensure that their employees are informed about either (i) the material applicability of the provisions of the Swiss Federal Data Protection Act which are set out in **Appendix 11** or (ii) about local data protection legislation applicable to the LOU, if such legislation is equivalent or more rigorous.
137. Both Parties undertake to regularly review and ensure that the provisions of this Chapter XV are implemented and enforced.
138. Both Parties shall inform each other about actual or potential disclosure(s) of Personal Data and promptly take appropriate measures to address the situation and to limit the risk of such disclosure(s) from reoccurrence.

XVI. APPEALS AND COMPLAINTS

A. Basic Principle

139. GLEIF's goal is to resolve issues between GLEIF and the LOU amicably.
140. There shall be a "culture of conversation" (in German "Gesprächskultur", in French "culture de communication") which includes a culture of trust and cooperation, aiming at reducing confrontation and formal steps.
- Hence, before taking resort to steps like lodging an appeal or complaint or mediation or arbitration, or steps towards termination, or before formally raising a claim for damages, the affected Party shall whenever possible take the issue up openly and in good faith with the other Party, giving a mutual opportunity to understand and to remove misunderstandings, to cure amicably, and to resolve the issue in mutual trust and co-operation.
- The Parties agree to engage in such "culture of conversation" broadly and for whatever issues may arise during the term of this Agreement.
141. GLEIF is in particular aware that during Accreditation, views of GLEIF and the Candidate LOU might differ, and that taking recourse to mediation and arbitration as set out in Chapter XVII should be confined as well as reasonably possible.
142. Further, GLEIF wishes to establish a mechanism for both itself and for the LOU, as well as for third parties to submit complaints of whatever nature relating to the LOU or GLEIF, respectively.
143. The following Sub-Chapters set out the rules that shall govern.

B. Reconsideration of GLEIF decisions regarding Accreditation

144. The Accreditation Manual (**Appendix 02**) governs the process by which appeals may be submitted by the Applicant or Candidate LOU.

C. Reconsideration and Complaints

145. The LOU may submit to GLEIF a request for reconsideration, or complaints against GLEIF, or complaints against another local operating unit, as well as inform GLEIF about complaints it has received from another local operating unit or from third parties like e.g. an LEI owner or any Legal Entity. Further, GLEIF may also provide to the LOU complaints from outside parties submitted to GLEIF relative to the LOU.
146. Either GLEIF or the LOU, as the case may be, shall respond to the Party submitting the case relative to the reconsideration request or to the complaint within 30 Days of receipt.
147. The Parties shall thereafter take up talks in the spirit of Sections 140 and 141 in order to find a solution taking into consideration all relevant facts, and the mutual interests of GLEIF and the LOU (or other local operating units), and of the General Public.

XVII. MEDIATION AND ARBITRATION

A. Principles

148. Both Parties agree that any disputes, controversies or claims arising out of, or in relation to, this Agreement, including (explicitly without limitation) the validity, invalidity, breach, or termination thereof, should be solved whenever possible amicably.
149. To that end, both Parties shall seek to proactively establish confidence in each other, particularly (but explicitly without any limitation whatsoever) by using the remedies available to them under Chapter XVI.
150. A Party formally alleging that the other Party breaches this Agreement shall inform the other in writing, by registered letter / return receipt requested, giving the full facts and exact references to the provisions of this Agreement which it believes to be in violation, providing reasons for its position, including documentation and its arguments so as to enable the other Party to consider the issue in all relevant aspects.
151. If the issue cannot be resolved immediately or in the process set out in Sections 111 and 112, the Parties shall first attempt to resolve the matter informally through discussions and/or meetings attended by staff of an appropriate hierarchy level, seeking to settle diverging views in fair and positive-minded personal contacts.
152. If the dispute cannot be resolved, or if the parties disagree about the validity of a termination notified pursuant to the process set out in Sections 111 and 112, Parties may agree to seek mediation pursuant to the following Chapter B and/or arbitration pursuant to the following Chapter C.

153. While nothing in this Section XVII prevents either Party to seek relief at ordinary courts for urgent provisional measures such as provisional injunctions or the safeguarding of evidence, the Parties are prevented from lodging ordinary court action at ordinary courts, i.e. they both submit bindingly to the exclusive jurisdiction of the arbitration court as agreed in Chapter C of this Section.
154. The Parties are aware and agree that cost of mediation and arbitration (including reasonable cost of legal representation), as determined by the mediator or the arbitration tribunal, respectively, shall be borne by the Party losing the case, and that in the event of both winning to some extent and losing to some extent cost shall be shared proportionally.

B. Mediation

155. If the Parties are unable to resolve the matter themselves within 60 Days after the formal notification according to Section 150, either Party may submit the matter to mediation, by written notification to the other Party.
156. GLEIF shall appoint a single independent mediator who seeks to reconcile the Parties, and who shall make a recommendation to the Parties.
157. The language of the mediation proceedings shall be English.
158. The place of the mediation shall be Basel/Switzerland, except if both Parties agree in a written and signed instrument on a different place.
159. A mediation request and ongoing mediation prevent the Parties to commence arbitration proceedings, except if the other Party can show clear evidence that the mediation request was submitted in bad faith such as, for instance, for the sole reason of delaying the matter.
160. If a mediation has not resulted, for whatever reasons, within two months after the mediation request, in a reconciliation, or if either Party is not prepared to accept the mediator's recommendation, then either Party is free to initiate arbitration proceedings. Alternatively, both Parties may agree in writing to extend mediation for a three-month period.

C. Arbitration

161. All disputes arising out of or in connection with this Agreement shall be exclusively and finally settled under the **Rules of Arbitration of the International Chamber of Commerce** by three arbitrators appointed in accordance with the said Rules, where, for the avoidance of doubt, the Emergency Arbitrator Provisions apply as well.
162. The language of the arbitration proceedings shall be English.
163. The place of arbitration shall be Basel/Switzerland, except if both Parties agree in a written and signed instrument on a different place.

164. The number of arbitrators shall be three, except if both Parties agree in advance and in a written and signed instrument on a sole arbitrator.

D. Mediation and Arbitration for Disputes amongst local operating units

165. In the event of disputes between the LOU and any other Candidate or Accredited local operating unit, the LOU agrees to seek a solution and amicable agreement by negotiating the issue in good faith with the other local operating unit in the spirit of Chapter XVI.
166. In the event such negotiations fail, the LOU and the other local operating unit are obliged to first seek GLEIF's Good Offices to both of them, before applying for arbitration. GLEIF shall appoint a mediator of its own choice. The cost of the mediator is borne equally by both the LOU and the other local operating unit.
167. In the event that the dispute cannot be resolved amicably, the LOU and the other local operating unit irrevocably and bindingly agree to submit their dispute to the International Chamber of Commerce for Arbitration as set out in above Sub-Chapter XVII.C.

XVIII. MISCELLANEOUS

A. Applicable Law

168. This Agreement shall in all respects be governed by, and construed and interpreted in accordance with, the substantive laws of Switzerland, without regard to Switzerland's conflict of laws rules. GLEIF maintains on its website a list with links to some online resources to Switzerland's federal and cantonal law as well as federal court practice, which list for the avoidance of doubt shall however not, on any account, be construed as limiting in whatever way the scope of the applicable substantive laws of Switzerland.
169. Notwithstanding the above choice of Law, both Parties acknowledge that certain areas and issues may be mandatorily governed by a different law, such as by the local law at the LOU's domicile, and national trademark law regarding GLEIF's or the LOU's trademarks.

B. No Agency

170. The relationship between GLEIF and the LOU does not constitute a joint venture or partnership in the meaning of Art. 530 et seq. of the Swiss Code of Obligations or any similar form of cooperation under any other applicable laws.

C. Severability

171. The invalidity of individual parts of this Agreement shall have no impact on the validity of the Agreement as a whole. The Parties agree that if any provision or part of a provision of this Agreement shall, for whatever reason, be deemed invalid, inoperative or otherwise not enforceable, the Agreement as a whole shall remain valid and the invalid or

inoperative provision or part of a provision shall be considered replaced by the provision which the Parties would have agreed on in good faith if they had been aware of the invalidity of the respective provision.

D. Assignment

172. The LOU is not entitled to transfer this Agreement or any rights or obligations under this Agreement to any third party without GLEIF's prior written consent.
173. GLEIF is entitled to delegate or sub-contract the exercise of its rights or obligations to another entity, provided that GLEIF remains responsible to the LOU for the performance and the observance of this Agreement.
174. If the functions of GLEIF are transferred to another entity, GLEIF is entitled to transfer its rights and obligations to such successor entity.

E. Written Form, Entire Agreement

175. This Agreement, including this clause, may only be amended, waived, rescinded or terminated in writing.
176. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and substitutes and merges any previous agreement, be it written or oral, among the Parties hereto concerning the subject matter hereof.

F. Contact Persons, Address, Phone, Website, Mail

177. The primary contact persons of either Party, as well as specialized contact persons (such as technical staff) are listed in **Appendix 12**.
178. Both Parties undertake to keep **Appendix 12** up to date.

G. Cost

179. Subject to provisions herein containing agreements to the contrary, each Party bears its own costs in relation to the drafting, conclusion, closing and performance of this Agreement.

H. Formal Notifications

180. Notifications to be made under this Agreement are only validly made by registered mail, return receipt requested, or by e-mail followed by a duly dated and signed copy of that e-mail within 5 Days (sent by registered mail, return receipt requested), or by telefax (explicitly confirmed by the recipient), to the addresses listed in **Appendix 12**.
181. Address changes have to be notified without delay to the other Party; as long as no such notification of change of address is received, notifications hereunder are validly made to

the last valid address in accordance with **Appendix 12**. Time limits are deemed complied with if a notification is (i) handed over for delivery to the recipient to an international courier service, or (ii) sent by telefax or e-mail no later than the last Day of the relevant time limit.

I. No Waiver

182. No act, delay or omission on a Party's part in exercising any right or remedy shall operate as a waiver of such or any other right or remedy. No single or partial waiver by a Party of any provision of this Agreement, or of any breach or default by the other Party, or of any right or remedy, shall operate as a waiver of any other provision, breach, default, right or remedy or of such provision, breach, default, right or remedy on a future occasion.

J. Force Majeure

183. In the event of force majeure, such as floods, tsunamis, earthquakes, fires, storms such as hurricanes or typhoons, war, strikes, riots, volcanic eruptions, or any other similar extraordinary situation, event or circumstance beyond the control of either Party, the obligations of the Parties are suspended to the extent force majeure prevents their reasonable performance, and no damage claims shall arise for that reason.
184. Once the force majeure ceases, the Parties shall seek in good faith to resume orderly business.
185. If the force majeure persists for more than three months, the Parties shall convene to find an acceptable intermediate agreement.
