



Enabling global identity
Protecting digital trust

verifiable LEI (vLEI) Ecosystem Governance Framework 4.0

vLEI Issuer Qualification Agreement

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verifiable LEI (vLEI) Ecosystem Governance Framework vLEI Issuer Qualification Agreement

between

Global Legal Entity Identifier Foundation
St. Alban-Vorstadt 12, 4052 Basel Switzerland "GLEIF"

and

Name of Qualified vLEI Issuer

Address of Qualified vLEI Issuer

"Qualified vLEI Issuer"

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

Basel,

Place, Date

made in two originals, one for each Party



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I. Purpose and Scope

1. The verifiable LEI (vLEI) Ecosystem Governance Framework vLEI Issuer Credential Qualification Agreement ("this Agreement") sets out the rights and obligations of GLEIF and of the Qualified vLEI Issuer regarding the Qualified vLEI Issuer’s participation in the vLEI Ecosystem and infrastructure, including in particular (but for the avoidance of doubt without limitation) the Qualification of the Qualified vLEI Issuer, the issuance of new vLEIs and maintenance of vLEIs, revenue and business model, services provided by GLEIF and by the Qualified vLEI Issuer, adherence to and compliance with the vLEI Ecosystem Governance Framework, ensuring competition and avoiding anti-trust at global and local levels, and the binding rules regarding dispute resolution and court competence.
2. 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

Terms	Meaning
Agreement	The vLEI Ecosystem Governance Framework vLEI Issuer Qualification Agreement as signed by both Parties, where for the avoidance of doubt any reference to "Agreement" includes all Appendices.
Annual vLEI Issuer Qualification	A formal annual evaluation process performed by GLEIF to ensure that the Qualified vLEI Issuer continues to meet the requirements of the vLEI Ecosystem Governance Framework.
Audit Report	An audit report provided to the Qualified vLEI Issuer by its internal or external auditors or comparable function.
Candidate vLEI Issuer	An organization that has applied to become a Qualified vLEI Issuer.
Core Duties	Duties of the Qualified vLEI Issuer set forth in Chapter IV of this Agreement.
Day	A business day, provided that a given day only counts as such if it is a business day both at GLEIF's legal domicile in the operating office in Frankfurt/Germany, and at the Qualified vLEI Issuer’s domicile.



Terms	Meaning
Designated Authorized Representative (DAR)	A representative of a Legal Entity who is authorized by the Legal Entity to act officially on behalf of the Legal Entity. A DAR can authorize vLEI Issuer Qualification Program Checklists, execute the vLEI Issuer Qualification Agreement and provide designate/replace Legal Entity Authorized Representatives (LARs).
Effective Date	The later of the dates of signing shown on the first page after the cover page of this Agreement.
Extraordinary vLEI Issuer Qualification	Qualification conducted under exceptional circumstances which give GLEIF reason to believe that the Qualification Documentation is no longer current or being adhered to.
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.
GLEIF	Global Legal Entity Identifier Foundation
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 LEI reference data.
IT	Information Technology, encompassing application software, computer and network systems and suitable equipment for the implementation and support of such systems.
Legal Entity Authorized Representative (LAR)	A representative of a Legal Entity who is authorized by a DAR of a Legal Entity to request issuance and revocation of vLEI Legal Entity Credentials, Legal Entity Official Organizational Role vLEI Credentials (OOR vLEI Credentials), and Legal Entity
ECR Credential	Engagement Context Role vLEI Credentials (ECR vLEI Credentials).
Legal Entity	As defined in ISO 17442:2020, 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,



Terms	Meaning
	regardless of whether they are incorporated or constituted in some other way (e.g., trust, partnership, contractual). It includes governmental organizations and supranational and individuals when acting in a business capacity but excludes natural persons. It also includes international branches.
Legal Entity Official Organizational Role vLEI Credentials	vLEI Role Credentials issued to persons acting officially on behalf of a Legal Entity. These persons and their roles can be validated by the Legal Entity as well as by one or more external official sources.
LEI, LEIs	Legal Entity Identifier(s)
pdf, pdf-document	A document in the standard portable document format "pdf"-format.
Qualification	The formal evaluation process performed by GLEIF to ensure that an organization which has applied for Qualification (a Candidate vLEI Issuer) meets the requirements of the vLEI Issuer Qualification Program.
Qualification Documentation	The documentation to be provided by the Candidate vLEI Issuer to GLEIF for evaluation for Qualification, where the final documentation becomes binding upon successful Qualification.
Qualified vLEI Issuer (QVI)	The contracting party to the Agreement that has been qualified by GLEIF as a Qualified vLEI Issuer.
Regulatory Oversight Committee (ROC)	An organization of regulators from multiple jurisdictions charged by the G-20 with oversight of the GLEIS; http://www.leiroc.org
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.
TrustMark	A TrustMark for a Qualified vLEI Issuer provided by GLEIF to the Qualified vLEI Issuer (see Appendix 7).
verifiable LEI (vLEI) Ecosystem Governance Framework (EGF)	A specific Ecosystem Governance Framework for governing the entire Trust over IP (ToIP) layer 4 trust ecosystem for the vLEI.
vLEI Issuance	The process beginning with the request of a Legal Entity to assign a vLEI containing the entity's LEI.

Terms	Meaning
vLEI Issuer Qualification Program Checklist	Appendix 3 to the vLEI Issuer Qualification Agreement which details the control and process requirements for Qualification.
vLEI Issuer Qualification Program Manual	Appendix 2 to the vLEI Issuer Qualification Agreement which describes the requirements and steps towards Qualification and the sections of Qualification Program Checklist.
vLEI Maintenance	All steps taken to ensure that the vLEI continues to be based on the existence of a LEI with an LEI Entity Status of Active and an LEI Registration Status of Issued, Pending Transfer or Pending Archival in the Global LEI System.

II. Qualification for the Candidate vLEI Issuer

A. The vLEI Issuer Qualification Program

1. The details of the Qualification program are described in the vLEI Issuer Qualification Program Manual (Appendix 2).
2. GLEIF shall be obliged to grant Qualification to the Candidate vLEI Issuer if and when all components of the vLEI Issuer Qualification Program Checklist (Appendix 3) and the review of the Qualification Documentation have been completed in due time and all criteria for successful Qualification have been met.

B. Use of Third-Party Services

3. The Qualified vLEI Issuer may use Third-Party Services running portions of or its IT, operational infrastructure, and administrative functions (e.g., finance, HR) unrelated to vLEI services.
4. However, the Qualified vLEI Issuer may not use Third-Party Services to partly or fully perform its Core Duties as set out in Chapter IV, even if such third party should be another Qualified vLEI Issuer but may use Third-Party Services to assist in the performance of Core Duties. As an example, the Qualified vLEI Issuer may use Third-Party Services for the Identity Assurance of Legal Entity Authorized Representatives (LARs) and persons to which Legal Entity Official Organizational Role vLEI Credentials are to be issued long as proper security access controls are put in place between the Qualified vLEI Issuer and the third-party provider and the third-party provider follows the requirements of the vLEI Ecosystem Governance Framework.
5. The Qualified vLEI Issuer 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 Qualification process, provided the report



and pertaining documentation specifically addresses, and meets or exceeds the requirements of the vLEI Issuer Program Qualification Checklist (Appendix 3).

6. Even when and to the extent which Third-Party Services shall be permitted, the Qualified vLEI Issuer remains fully and unrestrictedly responsible and liable for complying with, and acting in the spirit of, all of the requirements for Qualification. This applies to going concern issues, quality, security, and compliance as specified in the vLEI Ecosystem Governance Framework.

C. No Sublicensing of Qualification

7. The Qualified vLEI Issuer is prohibited from sublicensing its Qualification 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 Qualified vLEI Issuer is prohibited from otherwise making its Qualification status available for use to any third party.

D. Change Process Qualification Program

8. For the avoidance of doubt, the vLEI Issuer Qualification Program Checklist (Appendix 3) upon which the Qualification is based, and which lead to the issuance of a Qualified vLEI Issuer vLEI Credential and the TrustMark, constitutes 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 vLEI.
9. Throughout the Qualification process, the Candidate vLEI Issuer is obliged to inform GLEIF without undue delay about (i) any changed facts which form part of the completed vLEI Issuer Qualification Program Checklist (Appendix 3) that has been submitted by the vLEI Issuer, 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 Qualification and/or the agreed time schedule.
10. The same obligation to inform applies to Qualified vLEI Issuers.
 - 10.1 If the Qualified vLEI Issuer intends to change any part of what has been submitted and accepted with the vLEI Issuer Qualification Program Checklist (Appendix 3), the Qualified vLEI Issuer must formally and in writing request notify GLEIF for a change in its Qualification.
 - 10.2 The Qualified vLEI Issuer 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, documents and provide reasons for the change.
 - 10.3 GLEIF shall review the submission of the Qualified vLEI Issuer and shall determine in its sole but reasonable discretion whether the Qualified vLEI Issuer still meets all requirements for Qualification.



- 10.4 GLEIF shall either acknowledge the updates to the vLEI Issuer Qualification Program Checklist (Appendix 3) or shall refuse such amendment, giving summary reasons for its refusal. In the event of refusal, the Qualified vLEI Issuer 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 XV Appeals and Complaints or ultimately request mediation and arbitration pursuant to Chapter XVI.
- 10.5 Changes which consist merely of updates to the Qualified vLEI Issuer Contact Details List (Appendix 4) 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 Qualification, which need no prior notification to GLEIF.
11. For the avoidance of doubt, any change of control at the Qualified vLEI Issuer, be it a change in ownership, voting power, or factual power of a third party over the Qualified vLEI Issuer, is only one example of a change that must be notified to GLEIF in advance, or if that is not possible as soon as reasonably possible. GLEIF has the option to terminate the Agreement with the Qualified vLEI Issuer according to the terms of clause 85 of the Agreement.

III. Core Duties of the Qualified vLEI Issuer

A. Compliance with the verifiable LEI (vLEI) Ecosystem Governance Framework

12. The Qualified vLEI Issuer agrees to follow the requirements pertaining to the operations of Qualified vLEI Issuers as specified in the vLEI Ecosystem Governance Framework.
13. The Qualified vLEI Issuer is aware that issuance, maintenance, and revocation of vLEI Credentials as set out in Appendix 5 – Qualified vLEI Issuer Service Level Agreement (SLA) are all important parts of the Qualified vLEI Issuer's obligations under this Agreement and their breach being a breach of an important provision of this Agreement.
14. Whenever in doubt as to how a provision in this Agreement should be observed and performed, the Core Duties, with guidance from the vLEI Ecosystem Governance Framework, shall govern its interpretation.

B. Records Management

15. 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, pdf, in the form of electronic or optical data, or in any other non-hardcopy form, and other supporting evidence to satisfy GLEIF record retention requirements" (each of them a "Qualified vLEI Issuer-Record", in their entirety the "Qualified vLEI Issuer-Records"), insofar as



related to this Agreement and to its performance by the Qualified vLEI Issuer, and as set out in Chapter XI. For the avoidance of doubt, essential hardcopy documents such as an incorporation certificate qualify as a Qualified vLEI Issuer-Record and must be kept as such.

16. The Qualified vLEI Issuer will make available to GLEIF Qualified vLEI Issuer- Records which encompass for any specific Qualified vLEI Issuer-Record a period of at least 10 years after the most recent update to such Qualified vLEI Issuer-Record, during the entire term of the Agreement and for five years thereafter.
 - 16.1 It is the Qualified vLEI Issuer's responsibility to ensure that Qualified vLEI Issuer-Records can be viewed, printed, and copied, and that the required technical equipment is available.
 - 16.2 If and to the extent this is technically and reasonably possible, the Qualified vLEI Issuer shall enable inspection of the Qualified vLEI Issuer- Records by GLEIF at GLEIF's premises or by remote-access.
 - 16.3 Access to Qualified vLEI Issuer-Records must be possible without undue expenditure of cost, time, or other resources.
17. The Qualified vLEI Issuer is free in its choice of a data retention system for Qualified vLEI Issuer-Records, provided that (i) the system is demonstrably reliable and secure, and (ii) the Qualified vLEI Issuer 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 Qualified vLEI Issuer-Record is lost. Original Qualified vLEI Issuer-Records need not be maintained or produced for an audit if the Qualified vLEI Issuer's data retention system can prove that the stored data are an authentic, true, and accurate copy of the original Qualified vLEI Issuer-Records.
18. If the Qualified vLEI Issuer-Records are not retained as a hardcopy, but stored otherwise, particularly electronically or optically, the Qualified vLEI Issuer 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.

IV. Financials

A. Business Model for Qualified vLEI Issuers

19. Qualified vLEI Issuers may charge fees for the issuance, verification and/or revocation of Legal Entity vLEI Credentials issued to Legal Entities and Legal Entity Official Organizational Role vLEI Credentials (OOR Credentials) issued to persons in OORs. The Qualified vLEI Issuer is solely responsible for managing the revenue that is produced and costs that are incurred in the running of its vLEI operations.
20. Qualified vLEI Issuers also may offer ancillary services to Legal Entities regarding vLEIs. This can include the management of the Legal Entity's vLEI credentials wallet



as an example.

21. The Qualified vLEI Issuer must ensure that its operations regarding vLEIs are sustainably financed and the Qualified vLEI Issuer takes note, acknowledges, and accepts that no funds of any form whatsoever for Qualified vLEI Issuer operations shall be contributed by GLEIF.
22. GLEIF has designed the Qualified vLEI Issuer model to encourage competition of services among Qualified vLEI Issuers. Therefore, GLEIF will not set fees charged by Qualified vLEI Issuers for vLEI services.

V. Ancillary Duties

23. So as to meet and implement the vLEI Ecosystem Governance Framework, the Parties acknowledge that they have, in particular but explicitly without any limitation, certain ancillary duties.
24. The Qualified vLEI Issuer cooperates with GLEIF in the event of termination of a Qualified vLEI Issuer ceasing its operations or experiencing a major or serious break in operations. This includes the requirement for the Qualified vLEI Issuer to notify its Legal Entity clients of its termination as a Qualified vLEI Issuer or otherwise ceasing Qualified vLEI Issuer operations.
25. The Qualified vLEI Issuer cooperates with all other Qualified vLEI Issuers and with GLEIF to resolve any problems with the maintenance of vLEIs (examples: invalid vLEIs due to duplicate LEIs).
26. The Qualified vLEI Issuer cooperates with all other Qualified vLEI Issuers in the event of assumption of responsibility for vLEIs which have been issued and maintained by a different Qualified vLEI Issuer to ensure that these vLEIs can be replaced with vLEIs of the new Qualified vLEI Issuer.
27. 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 vLEI Ecosystem Governance Framework.

VI. Services

28. Services and service levels of a Qualified vLEI Issuer pursuant to this Agreement are governed by Appendix 5 – Qualified vLEI Issuer Service Level Agreement (SLA).



VII. Languages and Documentation Format

A. Language for Communicating

29. The primary language to be used when GLEIF and the Qualified vLEI Issuer communicate by whatever means (written, electronic, messaging, phone, conferences) shall be English.
30. 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.
31. 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 Qualified vLEI Issuer, such as the entire vLEI Issuer Qualification Program Checklist (Appendix 3), GLEIF requests related to Annual vLEI Issuer Qualification and the Qualified vLEI Issuer's responses, change notifications, all matters regarding termination (Chapter XII), the Agreement Change Process (Chapter XIII), Appeals and Complaints (Chapter XV) and Mediation and Arbitration (Chapter XVI) and the methods of formal communication are specified in clause 31 above.

B. Language of Documentation

32. All documentation that is to be shared with GLEIF under this Agreement, in particular the Qualification Documentation 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 Qualification costs are borne by the Qualified vLEI Issuer if the documents are provided by the Qualified vLEI Issuer and are borne by GLEIF if the documents are provided by GLEIF.
33. 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.
34. 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.
35. For the avoidance of doubt, the above clauses 34 - 36 apply only between GLEIF and the Qualified vLEI Issuer. These clauses do not apply to documents exchanged



between the Qualified vLEI Issuer and a Legal Entity, as this is up to the Qualified vLEI Issuer to determine.

VIII. Intellectual Property

A. Intellectual Property Rights in vLEIs

36. Both Parties take note and agree that vLEIs are not covered by intellectual property rights under the Revised Berne Convention.
37. To protect the GLEIS against the possibility that, under the copyright legislation or any other legislation applicable (whether now existing or later created), an vLEI might enjoy intellectual property rights of whatever type, extent, and legal nature, the Qualified vLEI Issuer
 - 37.1 ascertains, in its contractual agreement with applicants for a vLEI (Appendix 7, Qualified vLEI Issuer-Legal Entity Required Contract Terms), that any such rights are fully and irrevocably transferred (or, if not legally possible under applicable legislation, irrevocably licensed) to the Qualified vLEI Issuer.
 - 37.2 herewith fully and irrevocably, and at no cost to GLEIF, transfers those rights (whether now existing or later created) to GLEIF.
38. The status of all LEIs can be found on GLEIF's website using the GLEIF API.

B. Intellectual Property Rights in vLEI Role Credentials

39. Given that the vLEI Role Credentials (as defined and agreed in Legal Entity Official Organizational Role vLEI Credential Framework) are comprised of only publicly available data, both Parties take note and agree that the vLEI Role Credentials are not covered by copyrights under the Revised Berne Convention, and neither by any other intellectual property rights.
40. However, and for the avoidance of doubt, the Parties agree that the Legal Entity or person in an official or functional role will have, as a rule, certain protective rights in its name which is included, for inevitable reference purposes, in the vLEI Role Credentials as defined by the Legal Entity Official Organizational Role and Legal Entity Engagement Context vLEI Credential Frameworks.
41. 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 vLEI Role Credentials might enjoy copyrights, or any other intellectual property, data protection or other protective rights of whatever type, extent, and legal nature, the Qualified vLEI Issuer:
 - 41.1 ascertains, in its contractual agreement with applicants for vLEI Credentials (Appendix 7, Qualified vLEI Issuer-Legal Entity Required Contract Terms), that any and all rights are fully and irrevocably transferred (or, if not legally possible under applicable legislation, irrevocably licensed) to the Qualified



vLEI Issuer, with the sole exception of the protective rights of the Legal Entity in its legal name and the natural person's rights;

- 41.2 herewith fully and irrevocably, and at no cost to GLEIF, transfers those rights (whether now existing or later created) to GLEIF.

C. Publication of field values of Legal Entity vLEIs and vLEI Role Credentials

42. The field values of Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials that have been issued by the Qualified vLEI Issuer will be published by GLEIF on the LEI page of the Legal Entity. GLEIF will implement a vLEI Reporting API to be advised of the issuance of Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI credentials for publication of the field values. The vLEI Reporting API also will be used to inform GLEIF of updates for vLEI Credentials that have been revoked.
43. Qualified vLEI Issuers must call the vLEI Reporting API with each issuance and revocation event of Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials.
44. It is understood and agreed that the purpose of the transfer, or license, of rights pursuant to clauses 38 through 41.2 is only to eliminate any obstacle to the publication of vLEI Role Credentials 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 Qualified vLEI Issuer to the Global LEI Repository, to the publishing, and to the download and use of vLEI Role Credentials by anybody for whatever purpose, whether commercial or not and whether alone or in combination with other data.
45. 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).
46. The Qualified vLEI Issuer 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 vLEI and vLEIs Role Credentials may be used as set out in clause 44.
47. 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 vLEI Role Credentials 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 clause 44.
48. The Parties explicitly agree that the provisions of this Chapter A 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 vLEIs Role Credentials is deemed to be a violation of an important provision of this Agreement.



D. Qualified vLEI Issuer Qualification TrustMark

49. Upon successful Qualification of a Qualified vLEI Issuer, GLEIF will provide the Qualified vLEI Issuer with a TrustMark (Appendix 6) and grant the Qualified vLEI Issuer the right to use and display the TrustMark as follows:
 - 49.1 The Qualified vLEI Issuer must display the Qualified vLEI Issuer Qualification TrustMark on its website in an appropriate location, for no other purpose than indicating that the Qualified vLEI Issuer is a Qualified vLEI Issuer.
 - 49.2 The Qualified vLEI Issuer also may display the Qualified vLEI Issuer Qualification TrustMark on related documentation for Qualified vLEI Issuer services.
 - 49.3 The Qualified vLEI Issuer must not provide the Qualified vLEI Issuer Qualification TrustMark to any third-party for use by the third party.
50. Any other use of the Qualified vLEI Issuer TrustMark is strictly prohibited.

E. Trademarks registered by the Qualified vLEI Issuer

51. The Qualified vLEI Issuer may register additional trademarks to represent its services. In the event of any such trademark is confusingly similar to the Qualified vLEI Issuer TrustMark, regardless of whether simply used or applied for by registration or registered, GLEIF may request cessation of use of such trademark and use any legal remedies available to it.

IX. Liability

A. Liability in General

52. Both Parties agree that in the interest of complying with the vLEI Ecosystem Governance Framework, they have a duty of care in all aspects of performing this Agreement, and to operate in good faith.
53. The Qualified vLEI Issuer agrees that it has an essential and all-important duty of care regarding the services and service levels set out in Appendix 5 - Qualified vLEI Issuer Service Level Agreement (SLA).
54. Either Party is liable for acts and omissions of any auxiliary person such as (without any limitation) employees and third-party service providers as if those acts or omissions were its own.
55. Liability for trivial damages is waived by both Parties. The claiming party must demonstrate the existence of a non-trivial damage.
56. For the avoidance of doubt, liability as set out in this Chapter X only governs the relationship between GLEIF and the Qualified vLEI Issuer.



57. The Qualified vLEI Issuer will be liable for the verification that the representative of the Legal Entity requesting the issuance any vLEI Credentials is authorized to request vLEI Credentials on behalf of the Legal Entity as well as validating the identity and official role of Legal Entity Official Organizational Role vLEI Credential Holders.
58. The Qualified vLEI Issuer also will be liable for the issuance, maintenance, and timely revocation of vLEI Credentials. This includes revocation of the vLEI Legal Entity Credential when instructed by a Legal Entity that has terminated its agreement with the Qualified vLEI Issuer and has contracted with a new Qualified vLEI Issuer.
59. Neither GLEIF or Qualified vLEI Issuer will be liable for inappropriate use of Legal Entity vLEI Credentials once issued to Legal Entities or Legal Entity Official Organizational Role vLEI Credential issued to OOR Credential Holders issued in accordance with the vLEI Ecosystem Governance Framework.
60. In addition, neither GLEIF or Qualified vLEI Issuer will be liable for inappropriate use of Legal Entity Engagement Context Role vLEI Credentials issued and revoked entirely at the discretion of a Legal Entity.
61. 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, never constitutes a waiver of compliance with the breached provision.
62. 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 clause 65 ss) with the Party claiming a damage.

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

63. The Parties are aware that under mandatory Swiss law, damage caused by wilful intent or gross negligence can be neither waived nor capped.
64. 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 equal to the monetary amount of legally recognized and provable claims of the damaged Party which is calculated according to clause 65 below. Notwithstanding this,
 - (i) the damaged Party shall bear the burden of proof and associated costs in pursuing the entire claimed sum, and
 - (ii) the violating Party is free to prove that actual damage was lower than the amount of the entire claimed sum, and
 - (iii) 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 XVI 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 amount of the higher damages claimed, 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.

65. Liquidated damages are calculated as follows: If a Party is in breach: USD 1.00 (one USD) multiplied by the number of active vLEI Credentials for the last 12 months by the Qualified vLEI Issuer as documented in the Key Event Receipt Infrastructure (KERI) logs.

C. Liability for Damage caused by Simple Negligence

66. Breaches caused by simple negligence that do not cause liability claims will be subject to the escalation management outlined in Appendix 5 - Qualified vLEI Issuer Service Level Agreement (SLA).
67. For all other violations of the Agreement caused by simple negligence, the Parties agree on and calculate liquidated damages as set out in above clause 65.
68. However, damage claims shall be capped as follows:
- 68.1 If the Party in breach is the Qualified vLEI Issuer: 150% (one hundred and fifty percent) of the amount calculated pursuant to clause.
- 68.2 If the Party in breach is GLEIF: 150% (one hundred and fifty percent) of the amount calculated pursuant to clause.

D. Liability Insurance for Claims

69. For violations of this Agreement caused by wilful intent, gross negligence or simple negligence that do result in liability claims, the Parties are obliged to maintain sufficient insurance coverage with Professional Liability/Errors and Omissions insurance.

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

70. 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.
71. 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.



72. 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.
73. 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.

X. Verification and Audits

A. Verification of Qualified vLEI Issuer Internal Controls

74. In order to maintain the Qualified vLEI Issuer's Qualification, the Qualified vLEI Issuer is required to complete Annual vLEI Issuer Qualification.
75. GLEIF may request Extraordinary vLEI Issuer Qualification where exceptional circumstances give GLEIF reason to believe that the Qualification Documentation is no longer current or adhered to.

B. Oversight of Audit Activity at the Qualified vLEI Issuer

76. In order to execute its oversight responsibilities, GLEIF requires that any Audit Reports from any source received by the Qualified vLEI Issuer that relate to vLEI 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 during vLEI Issuer Qualification or Annual vLEI Issuer Qualification.
77. GLEIF is entitled to have any Audit Report submitted by the Qualified vLEI Issuer as noted in above clause, reviewed by GLEIF's Audit function and/or by a reputable auditing firm of its choice, and to request additional information or analysis, including vLEI issuance and revocation activity logs, from the Qualified vLEI Issuer. The cost of provision of additional information or analysis shall be borne by the GLEIF.
78. If such review or additional investigations result in GLEIF requiring remedial action(s) to be undertaken by the Qualified vLEI Issuer to meet the relevant requirements in the vLEI Ecosystem Governance Framework, the Qualified vLEI Issuer shall do so promptly and shall inform GLEIF about the progress and finalization of such measures. The cost of remedial actions shall be borne by the Qualified vLEI Issuer.



C. Audits at Qualified vLEI Issuer Locations

79. GLEIF may conduct financial, operational and/or information technology audits relating to vLEI operations at Qualified vLEI Issuer 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 Qualified vLEI Issuer. Should the Qualified vLEI Issuer not be in a position or not willing to undergo an audit as requested by GLEIF, GLEIF is explicitly entitled to request to have an audit performed by a qualified firm of its choice. Any refusal of this request shall be deemed to be a violation of the Agreement. The following provisions shall govern on-site audits:
- 79.1 An audit shall take place during the Qualified vLEI Issuer's normal business hours, and, to the extent practicable, shall be conducted with minimal disruption to the Qualified vLEI Issuer's business.
- 79.2 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 Appendix 5 - Qualified vLEI Issuer Service Level Agreement (SLA) and/or to other contractual obligations of the Qualified vLEI Issuer under this Agreement, and the right of GLEIF to review the Qualified vLEI Issuer 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 Qualified vLEI Issuer's systems.
- 79.3 At all times while on site at the Qualified vLEI Issuer's premises GLEIF's personnel (or GLEIF's delegates, as the case may be) shall comply with the Qualified vLEI Issuer'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 Qualified vLEI Issuer to GLEIF or has been clearly verbally brought to the attention of GLEIF's personnel (or GLEIF's delegates) visiting the Qualified vLEI Issuer's premises at that time.
- 79.4 The Qualified vLEI Issuer reserves the right to deny GLEIF's personnel (or GLEIF's delegates) access to any part of the Qualified vLEI Issuer's premises where such access may reasonably pose a risk to compromise the proprietary nature of the Qualified vLEI Issuer's systems or the confidentiality of it, or its customers' data or their confidentiality.
80. The scope and timing of all such audits will be discussed in advance, observing above provisions, except in case of suspected fraudulent behavior.
81. The costs of all such audits, excluding Qualified vLEI Issuer preparation and participation in the audit, shall be borne by GLEIF alone, provided the audit does not produce any findings. If the audit results in findings, the costs shall be borne by the Qualified vLEI Issuer.
82. 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.



XI. Term and Termination

A. Initial Agreement Term

83. Upon completion of Qualification, this Agreement is entered into for an initial term until the end of a 12-month period after the date of Qualification (the "Initial Term").
84. After the Initial Term, this Agreement is automatically renewed by additional 12 months upon successful completion of Annual vLEI Issuer Qualification unless the Agreement is terminated by a Party by giving 90 days prior to the end of the 12 months term written termination notice.

B. Termination for Cause

85. If either Party believes that the other Party is not fully compliant with the terms of this Agreement, or that the other Party continually violates a specific obligation, the following rules shall apply:
 - 85.1 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 30 Days from said notification.
 - 85.2 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.
 - 85.3 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.
 - 85.4 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.
 - 85.5 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.
86. In the event of a violation of Core Duties 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:
 - 86.1 The aggrieved Party may inform the accused Party of its allegations relating to compliance with this Agreement as set out in clause 85.1, demanding a cure within five Days.



- 86.2 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 clause 85.
87. For the avoidance of doubt, any termination is subject to mediation and arbitration as set out in Chapter XVI, and the Parties are particularly aware of the remedies available to them set out in Chapter XV (Appeals and Complaints), particularly observing the culture of communication.
88. If termination for cause is triggered by GLEIF, the Qualified vLEI Issuer is no longer allowed to issue any new Legal Entity vLEI Credentials. In case the Qualified vLEI Issuer issues any new Legal Entity vLEI Credentials, this Agreement ends without prior mediation and arbitration as set out in Chapter XVI and clauses 90 to 92 and 94 to 94.4 apply.
89. 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 the vLEI Ecosystem Governance Framework. For the sole purpose of examples, GLEIF may determine that the Qualified vLEI Issuer can issue vLEIs only under certain conditions, or that agreements with third parties must be suspended or amended, or that certain protective measures for the GLEIF must be implemented.

C. Consequences of Termination

90. 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.
91. Upon expiration of this Agreement, the Qualified vLEI Issuer is no longer a Qualified vLEI Issuer which means in particular (but specifically without any limitation) that it is no longer part of the vLEI Ecosystem, and may no longer use the Qualified vLEI Issuer TrustMark, and must follow the process by which the Legal Entity vLEI Credentials issued by the terminated vLEI Issuer are revoked. This includes the requirement for the Qualified vLEI Issuer to notify its Legal Entity clients of its termination as a Qualified vLEI Issuer or otherwise ceasing Qualified vLEI Issuer operations. The affected Legal Entities must contract with a new Qualified vLEI Issuer of their choice to replace the terminated vLEI Issuer and request issuance of vLEI Credentials from a new Qualified vLEI Issuer.
92. To enable GLEIF's coordination with Legal Entities as a result of the termination of a vLEI Issuer or otherwise ceasing of Qualified vLEI Issuer operations, Qualified vLEI Issuers must provide to GLEIF the email address contact details corresponding to the current list of the Legal Entity's Designated Authorized Representatives (DARs).
93. 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 XVI) shall mean that this Agreement continued to be valid, effective, and enforceable.

94. In order to avoid any damage arising from expiration or termination:
- 94.1 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
 - 94.2 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
 - 94.3 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.
 - 94.4 where it is agreed and understood that by agreeing on terms under above clause 94.3 there is no prejudice regarding the validity or invalidity of the termination letter.

XII. Agreement Change Process

95. Both Parties agree that the requirements for implementing the vLEI Ecosystem and thus complying with the requirements of the vLEI Ecosystem may change over time, and that with increasing experience in the performance of this Agreement some of its provisions may require certain changes.
96. 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.
97. To the extent that changes to this Agreement are of administrative nature, such as updates to the contact details without deviating from the spirit of the original provision, the Qualified vLEI Issuer takes note of, and accepts, that GLEIF may change provisions of this Agreement without prior consultation of the Qualified vLEI Issuer and without needing the Qualified vLEI Issuer's consent.
98. In the event of change requirements as outlined in below clause, the provisions set out in clause 98.1 through 98.3 apply.
- 98.1 The Qualified vLEI Issuer acknowledges and accepts that GLEIF may change provisions of this Agreement to reflect changes:
- (i) resulting from amendments to the vLEI Ecosystem Governance Framework, including those required by the Trust over IP Foundation, or
 - (ii) resulting from changes in applicable standards (regardless of
- verifiable LEI (vLEI) Ecosystem Governance Framework v4.0



whether being established by GLEIF or by a recognized third party such as Trust over IP Foundation (ToIP) and World Wide Web Consortium (W3C), 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.

98.2 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 community review with the Qualified vLEI Issuers and shall grant the opportunity for Qualified vLEI Issuer to comment on the planned changes and on the timeframe proposed by GLEIF for operational implementation. The comment period will be 30 Days.

98.3 Following the close of the community review, GLEIF shall provide a summary of the comments and their disposition and notify the Qualified vLEI Issuers about GLEIF's decision and the change(s) that will be made, and the timeframe for operational implementation, if applicable. Those changes shall become effective within 30 Days after receipt of such change notice.

XIII. Confidentiality

A. Confidential Information

- 99. Each Party acknowledges that the other Party may provide confidential information to the other both during Qualification and later on.
- 100. To protect confidential information required during Qualification, the Parties will sign a Non-Disclosure Agreement, Appendix 1.
- 101. The template of this Agreement will not be confidential and is a Controlled Document of the vLEI Ecosystem Governance Framework.

B. Data Protection

- 102. The Qualified vLEI Issuers must comply with the Data Protection provisions contained in the vLEI Ecosystem Information Trust Policies document.



XIV. Appeals and Complaints

A. Basic Principle

103. GLEIF's goal is to resolve issues between GLEIF and the Qualified vLEI Issuer amicably. 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.
104. GLEIF is particularly aware that during vLEI Issuer Qualification or Annual vLEI Issuer Qualification, views of GLEIF and the Candidate or Qualified vLEI Issuer might differ, and that taking recourse to mediation and arbitration as set out in Chapter XVI should be confined as well as reasonably possible.
105. Further, GLEIF wishes to establish a mechanism for both itself and for the Qualified vLEI Issuer, LOUs, as well as for third parties to submit complaints of whatever nature relating to the Qualified vLEI Issuer or GLEIF, respectively.
106. The following Sub-Chapters set out the rules that shall govern.

B. Reconsideration of GLEIF Decisions Regarding vLEI Issuer Qualification or Annual vLEI Issuer Qualification

107. The vLEI Issuer Qualification Program Manual (Appendix 2) governs the process by which appeals may be submitted by the Candidate or Qualified vLEI Issuer.

C. Reconsideration and Complaints

108. The Qualified vLEI Issuer may submit to GLEIF a request for reconsideration, or complaints against GLEIF, or complaints against another Qualified vLEI Issuer or a LOU, as well as inform GLEIF about complaints it has received from another Qualified vLEI Issuer, a LOU or from third parties, e.g., any Legal Entity. Further, GLEIF may also provide to the Qualified vLEI Issuer complaints from outside parties submitted to GLEIF relative to the Qualified vLEI Issuer.
109. Either GLEIF or the Qualified vLEI Issuer, 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.
110. The Parties shall thereafter take up talks in the spirit of clause 104 and 105 in order to find a solution taking into consideration all relevant facts, and the mutual interests of GLEIF, the Qualified vLEI Issuer (or other Qualified vLEI Issuers) or LOUs and of the general public.



XV. Mediation and Arbitration

A. Principles

111. 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.
112. 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 XV.
113. 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.
114. If the issue cannot be resolved immediately or in the process set out in clauses 85 and 86, 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.
115. 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 clauses 85 and 86.
116. Parties may agree to seek mediation pursuant to the following Sub-Chapter B and/or arbitration pursuant to the following Sub-Chapter C.
117. While nothing in this Chapter XVI 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 Sub- Chapter C of this Chapter.
118. 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

119. If the Parties are unable to resolve the matter themselves within 60 Days after the formal notification according to clause 114, either Party may submit the matter to mediation, by written notification to the other Party.



120. GLEIF shall appoint a single independent mediator who seeks to reconcile the Parties, and who shall make a recommendation to the Parties.
121. The language of the mediation proceedings shall be English.
122. The place of the mediation shall be Basel/Switzerland, except if both Parties agree in a written and signed instrument on a different place.
123. 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.
124. 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

125. 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.
126. The language of the arbitration proceedings shall be English.
127. The place of arbitration shall be Basel/Switzerland, except if both Parties agree in a written and signed instrument on a different place.
128. 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 Among Qualified vLEI Issuers

129. In the event of disputes between the Qualified vLEI Issuer and any other Qualified vLEI Issuer, the Qualified vLEI Issuer agrees to seek a solution and amicable agreement by negotiating the issue in good faith with the other Qualified vLEI Issuer in the spirit of Chapter XV.
130. In the event such negotiations fail, the Qualified vLEI Issuer and the other Qualified vLEI Issuer, are obliged to first seek mediation before applying for arbitration. GLEIF shall appoint a mediator of its own choice. The cost of the mediator is borne equally by both the Qualified vLEI Issuer and the other Qualified vLEI Issuer.
131. In the event that the dispute cannot be resolved amicably, the Qualified vLEI Issuer and the other Qualified vLEI Issuer, irrevocably and bindingly agree to submit their dispute to the International Chamber of Commerce for Arbitration as set out in above Sub-Chapter C.



XVI. Miscellaneous

A. Applicable Law

132. 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.
133. 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 Qualified vLEI Issuer's domicile, and national trademark law regarding the TrustMark issued to a Qualified vLEI Issuer or the Qualified vLEI Issuer's additional trademarks.

B. No Agency

134. The relationship between GLEIF and the Qualified vLEI Issuer 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

135. 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

136. The Qualified vLEI Issuer is not entitled to transfer this Agreement or any rights or obligations under this Agreement to any third party.
137. The Qualified vLEI Issuer is entitled to delegate or sub-contract services as defined in Sub-Chapter B.
138. 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 Qualified vLEI Issuer for the performance and the observance of this Agreement.
139. 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

140. This Agreement, including this clause, may only be amended, waived, rescinded, or terminated in writing.
141. 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

142. The primary contact persons of either Party, such as Designated Authorized Representatives (DARs), as well as specialized contact persons (such as technical staff), are listed in Appendix 4 vLEI Issuer Contact Details.

G. Cost

143. 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

144. 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 4.
145. 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 4. 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

146. 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

147. In the event of force majeure, such as floods, tsunamis, earthquakes, fires, storms such as hurricanes or typhoons, war, pandemic crisis, 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.
148. Once the force majeure ceases, the Parties shall seek in good faith to resume orderly business.
149. If the force majeure persists for more than three months, the Parties shall convene to find an acceptable intermediate agreement.

