



UBS AG London Branch

MEMBERSHIP AGREEMENT

FOR THE UBS MULTILATERAL TRADING FACILITY (UBS MTF)

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UBS AG is a public company incorporated with limited liability in Switzerland domiciled in the Canton of Basel-City and the Canton of Zurich respectively registered at the Commercial Registry offices in those Cantons with Identification No: CHE-101.329.561 as from 18 December 2013 (and prior to 18 December 2013 with Identification No: CH-270.3.004.646-4) and having respective head offices at Aeschenvorstadt 1, 4051 Basel and Bahnhofstrasse 45, 8001 Zurich, Switzerland and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. Registered in the United Kingdom as a foreign company with No: FC021146 and having a UK Establishment registered at Companies House, Cardiff, with No: BR 004507. The principal office of UK Establishment: 5 Broadgate London EC2M 2QS. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request..

*This agreement (**Agreement**) sets out the terms and conditions that will govern the use and access by a firm using the multilateral trading facility (**UBS MTF**) operated by UBS AG, acting through its London Branch (**UBSAGLB**), in the event that the firm's application to become a member (**Member**) of UBS MTF is accepted by UBSAGLB, following completion and submission of the UBS MTF Membership Application Form (**Application Form**). This Agreement will come into effect when UBSAGLB accepts the firm's application to become a Member. By signing and returning the attached copy of this Agreement, the Member agrees to the terms set out below.*

*Participation in the UBS MTF is open to all who meet the eligibility criteria set out in the UBS MTF Rulebook (the **Rules**). The Member's access to UBS MTF is at all times subject to and governed by the Rules. Capitalised terms used but not defined in this Agreement are as defined in the Rules.*

*Both the Member and UBSAGLB are also referred to herein individually as a **Party** and together as **Parties**.*

1. CAPACITY

- 1.1 UBSAGLB is authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the Financial Conduct Authority (the **FCA**) and the PRA to operate UBS MTF.
- 1.2 For the purposes of the rules of the FCA (the **FCA Rules**), UBSAGLB will treat the Member as a "professional client".
- 1.3 Member is entitled to request re-categorisation as a client that benefits from a higher degree of protection. UBSAGLB is not obliged to agree to such a request and Retail Clients are not eligible for membership of UBS MTF.
- 1.4 The Member acknowledges that access to UBS MTF is provided equally to each other Member of UBS MTF who satisfies the eligibility criteria set out in the Rules on a non-discriminatory basis and UBSAGLB has no level of responsibility to any one person (including the Member) over any other Member.

2. LICENCE

- 2.1 UBSAGLB hereby grants the Member a revocable, non-exclusive, non-transferable licence solely to access and use UBS MTF during the term of the Member's participation solely for its own business and in such categories of instruments as may be approved by UBSAGLB from time to time solely in accordance with the provisions of this Agreement and the Rules.
- 2.2 The access afforded to UBS MTF and the services provided or procured to be provided by UBSAGLB are provided 'as is', without warranties, express or implied including without limitation any implied conditions or warranties of fitness for a particular use or purpose or of merchantability, any implied warranty arising from course of dealing, performance or trade usage. Any other warranty or obligation with respect to the UBS MTF or any software or other materials made available to the Member are hereby disclaimed.

3. SYSTEM REQUIREMENTS AND MAINTENANCE

3.1 Equipment

The Member will, at its own cost and expense, provide all equipment, operating platforms, and software (other than the software provided by UBSAGLB) to use UBS MTF. Any minimum standards and

requirements for such equipment, operating platforms, and software will be communicated to the Member prior to the Member being activated on UBS MTF. The Member will also provide, at its own cost and expense, all connections from its own computer systems to UBS MTF and to the central counterparty(ies) for UBS MTF, and subject to paragraph 6.8, UBSAGLB will have no liability for any such equipment or connections, or any liability for any damage thereto.

3.2 **Maintenance**

Subject to the terms of this Agreement and the Rules, UBSAGLB shall use reasonable efforts to make available, operate and maintain UBS MTF during the term of this Agreement and to permit the Member to access and use UBS MTF in accordance with this Agreement and the Rules. UBSAGLB shall use reasonable efforts to promptly notify the Member of any difficulties experienced by UBSAGLB or other Members with respect to their access to or use of UBS MTF, but only to the extent that UBSAGLB is aware of such difficulties and reasonably determines that they are material to the Member's access to or use of UBS MTF. UBSAGLB shall have no obligation to verify, correct, complete or update any information displayed on UBS MTF from time to time except where UBSAGLB is the author of such information as set out in paragraph 4.1 below.

3.3 **Access**

The Member's access and use is conditional upon the Member's compliance with this Agreement and the Rules. The Member shall ensure that persons authorised to use and access UBS MTF on the Member's behalf are suitably trained and qualified to access and use UBS MTF and, where applicable, have the appropriate authorisation to enter into a legally binding Transaction (**Transaction** means the creation of the binding contract with the central counterparty when the Order (as defined in the Rules) is crossed on UBS MTF) on behalf of the Member. The Member shall as soon as reasonably practicable notify UBSAGLB in writing if it becomes aware of any material technical failures of or difficulties with UBS MTF or upon becoming aware of any material breach (or any event which, with the giving of notice or the lapse of time or both, would constitute a material breach) by it of this Agreement.

4. **INTELLECTUAL PROPERTY RIGHTS AND MEMBER INFORMATION**

4.1 **Intellectual Property Rights**

All Intellectual Property Rights (as defined in the Annex to this Agreement) in and related to (i) UBS MTF and (ii) any data (including without limitation bids, offers, prices, executions and volumes of Transactions on UBS MTF, but excluding Member Information as defined in paragraph 4.2, below), analysis, research or other information contained in, displayed on or generated by the operation of UBS MTF (collectively the **Information**) shall be or remain, as between the Parties, the exclusive property of UBSAGLB, and the Member shall not obtain any Intellectual Property Rights in or to UBS MTF or the Information except as expressly set out in this Agreement.

4.2 **Member Information**

Without limiting the scope of paragraph 4.1 the Member acknowledges and agrees that UBSAGLB shall be permitted, and the Member grants UBSAGLB a non-exclusive, perpetual, royalty-free licence (without warranties of any kind, express or implied), directly and through agents or contractors, to:

- (a) use;
- (b) distribute;
- (c) sub-license;

(d) disclose; and / or

(e) sell,

for UBSAGLB's own benefit all order data, price, volume and other information regarding the Member's Transactions (**Member Information**); provided that, except as otherwise permitted hereunder, UBSAGLB may disclose Member Information only,

(a) where the identity of the Member remains undisclosed; or

(b) in describing the use of UBS MTF generally by all Members; and

in either case, in a manner that does not directly or indirectly identify the Member as the specific source of such Information (it being understood and agreed that UBSAGLB may disclose to any person the list of the Members of UBS MTF (including the Member) from time to time). Subject to the foregoing licence, as between UBSAGLB and the Member, the Member retains all ownership and Intellectual Property Rights with respect to the Member Information.

4.3 **Market Information**

Each Member expressly acknowledges and agrees that in relation to any information or market data received from UBS MTF (**Market Data**):

(a) UBSAGLB has the exclusive rights in and to Market Data and said Market Data constitutes valuable confidential information and proprietary rights of UBS MTF; and

(b) but for this Agreement, the Member would not have any rights with respect to, or rights to access or receive Market Data.

4.4 **Licence and retransmission rights**

Subject to paragraph 4.5 below, UBSAGLB hereby grants to each Member (without charge) a non-exclusive and non-transferable right to possess or use the Market Data for its own legitimate internal business purposes. Subject to paragraph 4.5 below, UBSAGLB hereby grants each Member the non-exclusive and non-transferable right to redistribute or retransmit Market Data to third parties (**Retransmission**) providing the Retransmission is:

(a) either:

(i) without charge by the Member; or

(ii) subject to a fee payable to the Member for access to market data generally (including data from other sources), such that the fee is not payable, in whole, in part or specifically for the Market Data; and

(b) clearly attributed as originating from UBS MTF.

4.5 Variation and termination of licence and Retransmission rights

UBSAGLB retains the right to vary or terminate any rights to the Market Data, or direct the Member to vary or terminate any rights to the Retransmission for any reason. The Member agrees to procure that: (i) all internal users of Market Data; and (ii) any third party to whom the Member has transmitted Market Data shall use all reasonable endeavours to ensure compliance with the following:

- (a) Market Data shall be clearly and prominently identified as the information originating from UBS MTF;
- (b) Market Data is protected to prevent unauthorised access; and
- (c) Market Data is not altered by the Member or user to make it materially incorrect or misleading in any way.

The Member shall remain entirely responsible for Retransmission and, without prejudice to any other provisions of this Agreement, the Member acknowledges and agrees that UBS MTF shall have no liability in relation to such Retransmission.

4.6 Advertising

UBSAGLB agrees that it will not, without the prior written consent of the relevant Member in each instance, and except in the circumstances set out in this Agreement and as reasonably necessary to operate UBS MTF as contemplated in this Agreement;

- (a) use in advertising, publicity, marketing or other promotional materials or activities, the name, trade name, trademark, trade device, service mark or symbol, or any abbreviation, contraction or simulation thereof, of the relevant Member, its affiliates or their respective partners or employees; or
- (b) represent, directly or indirectly, that any product or any service provided by UBSAGLB has been approved or endorsed by the relevant Member.

This provision shall survive termination of the Agreement.

4.7 Use of Information and Intellectual Property Rights

- (a) The Member acknowledges and agrees that it shall not:
 - (i) sell;
 - (ii) lease;
 - (iii) licence
 - (iv) transfer
 - (v) provide; or
 - (vi) otherwise make available to any third party,

any form of access to or the use of the Information (whether through written, electronic or other means) or UBS MTF (whether as a demonstration or otherwise) other than as described in this Agreement.

- (b) The Member shall permit access to the Information only by those of its employees, affiliates, clients or agents that have been authorised by the Member to access and use UBS MTF on the Member's behalf for the purposes of entering into Transactions or for performing related support functions (**Authorised Persons**) and that are using the Information solely for such purposes.
- (c) Nothing in this Agreement shall limit any rights the Member may acquire with respect to Information under a separate agreement between the Member and UBSAGLB or any third party distributing information pursuant to a licence or sub-licence granted by UBSAGLB.
- (d) The Member shall protect and safeguard UBSAGLB's Intellectual Property Rights in and to the UBS MTF and the Information by using the same degree of care that the Member generally uses to protect its own confidential information and Intellectual Property Rights, but in any event with no less than a reasonable degree of care.
- (e) The Member shall promptly notify UBSAGLB in writing upon becoming aware of any infringement or misappropriation, or threatened infringement or misappropriation, of any Intellectual Property Rights of UBSAGLB. The Member shall comply with all reasonable requests made by UBSAGLB to protect and enforce UBSAGLB's contractual, statutory and common law rights in the Intellectual Property Rights in UBS MTF and the Information.
- (f) The Member shall not alter, enhance, make derivative works of, reverse engineer or decompile UBS MTF or the Information, except to the extent explicitly permitted hereunder or required by applicable law.

4.8 **Confidential Information**

UBSAGLB will treat as confidential any information received from Members in relation to any business carried out on UBS MTF except where:

- (a) disclosure has been agreed to in writing by the Member;
- (b) the information is in the public domain;
- (c) disclosure is required by law or requested by any tax or regulatory authority anywhere in the world;
- (d) disclosure is in accordance with any regulatory investigation conducted by a Competent Authority;
- (e) disclosure is expressly permitted by law; or
- (f) disclosure is made to facilitate the clearing and settlement of Transactions.

4.9 Each Party agrees that it will take all reasonable measures to maintain the confidentiality of all confidential information of the other Party in its possession or control, which will in no event be less than the measures it uses to maintain the confidentiality of its own information of a similar importance.

5. **THE ROLE OF UBSAGLB**

The Member acknowledges and agrees that, notwithstanding anything to the contrary herein UBSAGLB shall not otherwise be responsible for, or guarantee performance of any Transaction entered into by the Member, and the Member shall not proceed against UBSAGLB, to collect or recover any amounts owed to it or to enforce any of its rights in connection with, or as a result of, such Transaction:

- (a) neither the relationship between the Parties, nor the services provided by UBSAGLB, nor any other aspect of this Agreement shall give rise to any fiduciary or equitable duties on the part of UBSAGLB;
- (b) UBSAGLB may receive fees from both the Member and another Member in respect of a Transaction effected through UBS MTF and UBSAGLB shall have no duty to account to either the Member or that other Member for such fees; and
- (c) the submission of any Information on UBS MTF by UBSAGLB or any Member shall not be deemed a recommendation by UBSAGLB or such Member that the Member enters into any particular Transaction or that any particular Transaction is suitable or appropriate for the Member.

6. INDEMNITY AND EXCLUSION OF LIABILITY

6.1 Indemnity

Subject to paragraph 6.8, the Member will indemnify, protect and hold harmless UBSAGLB, its affiliates, and their respective directors, officers, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including legal fees reasonably incurred) resulting from or arising out of (i) the Member's breach of this Agreement and (ii) any claim asserted against UBSAGLB by any person for whom the Member acts or purports to act (including, without limitation, any asserted breach of fiduciary duty). UBSAGLB shall provide the Member with: (i) prompt written notice of each such claim received by UBSAGLB; (ii) control over the defence and settlement of such claim; and (iii) full information and reasonable assistance to settle or defend any such claim. Notwithstanding the foregoing, the Member shall not settle any such claim without UBSAGLB's prior written approval if such settlement requires UBSAGLB to take any action, refrain from taking any action or admit any liability.

6.2 FCA rules on indemnity and compensation

Nothing in this Agreement will require the Member to indemnify or compensate UBSAGLB to any extent prohibited by the FCA Rules.

6.3 UBSAGLB authorisations

UBSAGLB warrants that as at the effective date of this Agreement it has all necessary rights, authorisations and licences to operate the UBS MTF and to execute, perform and deliver the services as contemplated in this Agreement.

6.4 Systems failure

Subject to paragraph 6.8, UBSAGLB and its affiliates and their respective directors, officers, employees and agents will not be liable for any loss, liability etc incurred by the Member arising from or related to a loss of connectivity to UBS MTF, the central counterparty(ies) or any other systems failure on behalf of the Member, UBSAGLB or the central counterparty(ies) nor any loss, liability etc arising from a failure in the systems or controls of the Member, UBSAGLB or the central counterparty(ies) used to operate, support, access, report or notify Transactions on UBS MTF, including but not limited to the unauthorised use of the Member's user account.

6.5 Accuracy of information

The Member is solely responsible for confirming the accuracy and adequacy of information used by it and the resultant output. Subject to paragraph 6.8, neither UBSAGLB nor its affiliates and their respective directors, officers, employees and agents, or any network provider under contract with UBSAGLB will be responsible to the Member for any loss, liability etc however caused by the use of UBS MTF or by any errors, delays or interruptions in the transmission or confirmation of transactions or information, or from the failure of UBSAGLB or its affiliates to process or confirm any Transaction initiated by the Member. Each Party hereby acknowledges that it has not relied upon any warranty, condition, guarantee or representation, whether express or implied, made by the other, except as specifically set forth in this Agreement or Application Form.

6.6 Loss

Subject to paragraphs 4.8 and 6.8, in no circumstances will UBSAGLB or its directors, officers, employees, affiliates or agents be liable in contract or tort, or for a breach of statutory duty or otherwise to the Member or any person for whom the Member purports to act for any direct liability, loss, damage, costs or expenses or for any indirect, incidental, special or consequential liability, loss, damage, costs or expenses (including, but not limited to, economic loss, loss of trade, loss of profits, loss of opportunity or loss of use) resulting from or arising out of the provision of access to, operation of, or obligations to report or notify Transactions on UBS MTF or the procurement of services provided by the central counterparty(ies), regardless of whether such damages could have been foreseen or prevented.

6.7 Causes beyond reasonable control

Neither UBSAGLB nor the Member shall be liable for any failure or delay in the performance of any of their respective obligations hereunder (other than the payment by the Member of Member Fees, as defined below at paragraph 7.1) due to causes beyond their reasonable control, including but not limited to industrial disputes of any nature, work stoppages, civil disobedience, riots, rebellions, accidents, explosions, acts of God, acts of a public enemy, acts of government, interruptions or imperfections of telecommunications, sabotage, pestilence, terrorism, lightning or electromagnetic disturbances, brown-outs or black-outs, earthquakes, storms, floods, fires or other casualty. During the time that any of the events specified above continue to exist, the obligations of each Party hereunder, other than those affected by the events listed above, shall remain in full force and effect and each Party shall continue to perform such obligations. Notwithstanding the foregoing, nothing in this paragraph shall affect the Member's settlement obligations with respect to any Transaction.

6.8 Exclusions

- (a) Nothing in this Agreement will:
- (i) exclude or restrict any obligation UBSAGLB may have to the Member, nor any liability UBSAGLB may incur to the Member, in respect of a breach by UBSAGLB of the FCA Rules; or
 - (ii) exclude or restrict to an extent prohibited by law any duty or liability UBSAGLB may have to the Member; or
 - (iii) exclude or restrict any claim which can be directly attributable to the other Party's gross negligence, wilful misconduct or fraud.

- (b) The Member acknowledges and agrees on its own behalf and on behalf of any Authorised Person that the exclusion of liability set out in this paragraph 6.8 is reasonable.

7. FEES AND CHARGES

7.1 Members fees

UBSAGLB will invoice the Member for, and the Member will pay to UBSAGLB, the aggregate of all the fees, subscriptions, charges and any other costs in accordance with this Agreement, the Rules or the fee schedule as notified to all Members from time to time (**Member Fees**). Fees will be charged per calendar month and will be calculated on the last business day of each month and issued within five (5) business days. UBSAGLB reserves the right to amend these fees subject to one (1) month's prior notice.

7.2 Taxes and duties

Member Fees shall be net of all taxes, levies and duties and, in all cases the Member shall pay the amount thereof to UBSAGLB in full without any deduction. In addition to the Member Fees, the Member will pay any applicable taxes that arise and any duty or levy payable in respect of Member Fees or any part thereof and/or the provision of UBS MTF or otherwise arising in respect of this Agreement, (excluding any taxes, levies or duties imposed on the income of UBSAGLB, capital gains of UBSAGLB, net profits of UBSAGLB or any other similar taxes).

7.3 Charges

In order to pay charges and sums due to UBSAGLB, UBSAGLB may require a Member to execute and maintain in force a direct debit mandate in UBSAGLB's favour on a bank account in the United Kingdom. Where a Member fails to pay in accordance with this Agreement other than in the case of legitimate dispute, UBSAGLB may terminate this Agreement without prejudice to any other action which UBSAGLB may take. UBSAGLB relies on the data submitted to UBS MTF to calculate any such sums or charges. Orders and Transactions submitted in error may incur a charge. Any invoice queries including, without limitation, any request by a Member for repayment of overpaid charges or sums must be made within three months of the end of the month to which the relevant invoice relates. The Member shall not be entitled to query an invoice and/or claim repayment of any overpaid charges or sums after this period. All charges or sums due are payable monthly in arrears.

7.4 Late payment charges

If a Member fails to pay by the due date any amounts due under this Membership Agreement, UBSAGLB reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total amount due per month that the amount is outstanding.

7.5 Currency

Invoices shall be issued to the Member by UBSAGLB in US Dollars, unless otherwise requested by the Member. UBSAGLB's bank account details shall be as notified by UBSAGLB or included on UBSAGLB's invoices. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above.

8. TERM AND TERMINATION

This Agreement will remain in effect until:

- (a) the Member resigns its membership of UBS MTF under rule 2.7 of the Rules; or

- (b) the Member's membership is terminated under rule 2.4 of the Rules.

9. ASSIGNMENT

9.1 Member assignment

This Agreement shall not be assigned or transferred by the Member, in whole or in part, without the prior written consent of UBSAGLB, provided, that UBSAGLB shall not unreasonably withhold its consent to an assignment of a Member's rights hereunder to an affiliate of it that would fulfil the eligibility criteria as set out in the Rules to allow access to UBS MTF and that agrees to be bound by this Agreement.

9.2 UBSAGLB assignment

UBSAGLB may assign part or all of its rights, or transfer part or all of its obligations under this Agreement, upon the provision of written notice to the Members, to (i) any of its affiliates, provided that any such affiliate has regulatory approval, where necessary, and is permitted to provide and operate UBS MTF, or (ii) a successor to substantially all of UBSAGLB's relevant assets or business, or to its corporate successor as a result of any merger, spin-off, consolidation, initial public offering or any similar corporate reorganisation.

9.3 Enforceability

Any proposed assignment not in compliance with this paragraph 9 shall be null and void. The obligations under this Agreement bind, and the rights will be enforceable by, the Parties and their respective successors and permitted assignees.

10. GOVERNING LAW

10.1 Law and jurisdiction

The rights and obligations of the Parties regarding the construction, validity and performance of this Agreement and all non-contractual obligations arising from or connected with this Agreement shall be governed by, and construed in accordance with, English law and the Parties submit to the exclusive jurisdiction of the English courts.

10.2 Process agent

Each Member who is not domiciled within England and Wales agrees to irrevocably appoint a process agent (the **Agent**), as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, provided that:

- (a) service upon the Agent shall be deemed valid service upon the Member whether or not the process is forwarded to or received by the Member;
- (b) the Member shall inform UBSAGLB, in writing, of the address of the Agent as soon as practicable after entering into this Agreement and of any change in the address of the Agent within 28 days of such change;
- (c) if the Agent ceases to be able to act as a process agent or to have an address in England, the Member irrevocably agrees to appoint a new process agent in England acceptable to UBSAGLB and to serve UBSAGLB within 14 days a copy of a written acceptance of appointment by the new Agent; and

- (d) nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

11. REPRESENTATIONS OF THE MEMBER

The Member represents and warrants that:

- (a) the information it has provided to support the Application Form is complete and accurate and agrees to inform UBSAGLB as soon as practicable of any material changes to the information in between now and approval of this application. The Member understands that a failure to provide complete and accurate information is a breach of the Rules. The Member agrees to comply with, and be bound by, the Rules which are, or may be in force, and may be amended from time to time;
- (b) it is an entity meeting the relevant membership criteria set out in section 2.2. of the Rules;
- (c) its systems relevant to trading on UBS MTF have been adequately tested and that they conform with UBSAGLB's own systems which are used to provide UBS MTF;
- (d) it has the power and authority to execute, deliver and perform this Agreement;
- (e) it has all necessary rights, licences and authorisations to submit the Member Information to UBSAGLB as contemplated herein, and its use of any software or equipment (other than those provided by UBSAGLB) to access UBS MTF shall not violate any third party's Intellectual Property Rights;
- (f) now and for the duration of its membership it conducts its business in accordance with applicable sanctions laws and regulations and that to the best of its knowledge, it does not have direct or indirect dealings, including but not limited to its operations, subsidiaries, partners, joint ventures, parent company, controllers, investment, owners, with an individual or entity, or involving any country / territory, that are subject to or the target of any sanctions administered or enforced by any of the following authorities: the United Nations, the European Union, UK's HM Treasury, Switzerland State Secretariat for Economic Affairs and the U.S. Office of Foreign Assets Control, and/or any other applicable jurisdiction's economic sanctions laws, in each case where such dealings would result in a violation of such sanctions.
- (g) it is authorised to enter into the Transactions entered into by it through UBS MTF and each of such Transactions, as confirmed by UBS MTF, is the legal, valid and binding obligation of the Member, enforceable against the Member in accordance with its terms; and
- (h) it has otherwise satisfied the Member's Eligibility Criteria pursuant to rule 2.2(b) of the Rules.

12. DATA PROTECTION

The Member consents on behalf of itself and any individual who may act on its behalf to the supply to UBSAGLB of any personal data obtained by UBSAGLB pursuant to or in connection with this Agreement, or by virtue of its performance of this Agreement and to the processing of such data by UBSAGLB, or any third party, for any purpose necessary by virtue of this Agreement, including such processing outside of the UK or, as applicable, the European Economic Area. The Member agrees to notify any individual acting on its behalf, or other relevant third party, about the terms of this paragraph and to obtain all necessary consents and authorisations prior to transmitting to UBSAGLB any personal data concerning such individual or third party.

13. SURVIVAL

The terms and conditions of paragraphs 6, 10 and this paragraph 13 shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of the effectiveness of this Agreement.

14. THIRD PARTIES

Without prejudice to any rights, benefits or exclusions of liability provided by this Agreement in favour of any affiliate of UBSAGLB, no person who is not a Party to this Agreement may enforce any of its terms or rely on any exclusion or limitation contained in it, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

15. WAIVER

No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

16. NOTICES

16.1 Any notice or other communication required to be given under this Agreement, shall be in writing and shall be delivered personally, or sent by pre-paid first-class post or recorded delivery or by commercial courier, to each Party required to receive the notice or communication as set out below:

Party	Contact Person	Address	Telephone Number
UBSAGLB	Head of UBS MTF	5 Broadgate, London EC2M 2QS	+44 (0)207 567 8000
[Insert Member Name]			

or as otherwise specified by the relevant Party by notice in writing to each other Party.

16.2 Any notice or other communication shall be deemed to have been duly received:

- (a) if delivered personally, when left at the address and for the contact referred to in this paragraph; or
- (b) if sent by pre-paid first-class post or recorded delivery, at 9.00 am on the second Business Day (as defined in the Rules) after posting; or
- (c) if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.

16.3 A notice or other communication required to be given under this Agreement shall not be validly given if sent by e-mail.

17. ENTIRE AGREEMENT

17.1 This Agreement, together with the Rules, constitutes the whole agreement between the Parties and supersedes all previous agreements between the Parties relating to its subject matter.

17.2 Each Party acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.

17.3 Nothing in this paragraph 17 shall limit or exclude any liability for fraud.

18. RULES TO PREVAIL

If there is an inconsistency between any of the provisions of this Agreement and the provisions of the Rules, the provisions of the Rules shall prevail.

EXECUTED by the Parties by their duly authorised representatives:

for and on behalf of *UBS AG, London Branch*

_____	Signature	_____	Signature
_____	Name	_____	Name
_____	Position	_____	Position
_____	Date	_____	Date

We have read, understood and agree to be bound by the terms of this Agreement

for and on behalf of *[Insert Firm Legal Entity Name]*

_____	Signature
_____	Name
_____	Position
_____	Date

Annex 1

Intellectual Property Rights

“**Intellectual Property Rights**” means all title, interests and other proprietary rights in and to:

- (i) trademarks, service marks, brand names, certification marks, trade dress, trade names and other indications of origin, and the goodwill associated with the foregoing;
- (ii) inventions, discoveries and ideas, whether patentable or not;
- (iii) patents and all reissues, divisions, continuations-in-part, renewals and extensions thereof;
- (iv) trade secrets;
- (v) writings and other works, whether or not protectable by copyright or other law;
- (vi) copyrights, database rights, or mask works;
- (vii) know-how, technical information, processes, practices and systems, whether protectable by patent, copyright, trade secret or other law; and
- (viii) any other intellectual property or similar proprietary rights or interests which may exist in any jurisdiction

in each case, including all registrations thereof, applications therefor and renewals, modifications, translations and extensions thereof, in any jurisdiction, and any claims or causes of action arising out of or related to any infringement or misappropriation of any of the foregoing as described in paragraph 4 of this Agreement.

Annex 2

Member details referred to in paragraph 11

Name of regulator: _____

Type of institution: _____