

LEI SERVICE AGREEMENT

1. GENERAL

This LEI Service Agreement (“Agreement”) applies to the LEI Services (as defined below) provided by the Finnish Patent and Registration Office (“PRH”) to a legal entity (“Legal Entity”) that has been issued the right to use a legal entity identifier (“LEI”) based on an LEI application form (“Application Form”). By this Agreement, the Legal Entity undertakes to be bound by and comply with the terms and conditions set forth in this Agreement under which the PRH may issue, revalidate, renew and transfer an LEI to or from the Legal Entity (together the “LEI Services”). The entire agreement between the PRH and the Legal Entity consists of i) the Application Form, ii) this Agreement, iii) the Terms of Use regarding the search and download of LEIs and LE-RD from <https://www.ytj.fi/en> (“Terms of Use”) and iv) the PRH’s privacy policy (“Privacy Policy”) as specified in Section 6. (Privacy policy) of this Agreement. For the purposes of interpretation, and unless otherwise agreed, the priority of the documents shall be the same as specified above.

The PRH and the Legal Entity are also referred to separately as a “Party” and jointly as the “Parties”. All other terms used in this Agreement shall have the same meaning as defined in the Terms of Use.

2. ISSUANCE, RENEWAL AND TRANSFER OF LEI

Issuance and renewal of LEI

The Legal Entity is entitled to request only one (1) single LEI, and prohibited from requesting a second LEI either from the PRH or any other Local Operating Unit (“LOU”). By completing and submitting an Application Form to the PRH, the Legal Entity represents and warrants that it has not previously or simultaneously applied for an LEI from the PRH or any other LOU.

The issuance of LEI as well as its annual revalidation and renewal are subject to the requirements established by the Global Legal Entity Identifier Foundation (“GLEIF”) as announced at www.prh.fi, to be fully complied by the Legal Entity.

Transfer of LEI

The Legal Entity is entitled to request the transfer of its LEI to another LOU it specifically designates, and/or allow another LOU to request such transfer on its behalf. Such request and/or allowing shall be made only by a duly authorized representative of the Legal Entity, and such transfer of any kind shall not create any costs to the PRH. In addition, GLEIF reserves the right to request the transfer of the LEI to another LOU pursuant to terms of the master agreement entered into between the PRH and GLEIF on 15 September 2017 (“Master Agreement”).

The Legal Entity is not entitled to wholly or partly assign or otherwise transfer this Agreement, therefore, in the event the LEI is transferred to another LOU subject to above, this Agreement terminates in accordance with Section 8. (Termination with notice) and the Legal Entity and the transferee LOU shall enter into an agreement corresponding this Agreement, under the terms and conditions set forth by the transferee LOU.

3. LEI-RELATED FEE AND PAYMENT TERMS

LEI-related Fee

The Legal Entity shall make an LEI-related annual payment to the PRH, pursuant to the applicable LEI-related fees and instructions available at <https://www.prh.fi/en/leicodes.html>. The annual payment covers the issuance, revalidation and renewal of the LEI. For the sake of clarity, it is noted that the PRH is entitled to annually review the LEI-related fees at its sole discretion. Any amendments or updates to the fees are announced on the website above 30 days prior to entering into force.

For the sake of clarity, it is noted that in the event this Agreement is terminated with notice or immediate effects as set forth in Section 8. (Termination), any payments made pursuant to this Agreement by the Legal Entity to the PRH will not be repaid or reimbursed to the Legal Entity.

Payment Terms

All LEI-related fee payments under this Agreement are made against a separate invoice provided by the PRH to the Legal Entity and may be subject to Finnish value added tax, when applicable. The annual LEI-related fee payments are made within 21 days following the receipt of the invoice provided by the PRH. Late payments shall accrue interest in accordance with the Finnish Interest Act, Article 4 (633/1982, as amended).

Payments in the event of transfer of LEI

In the event the LEI is transferred to another LOU subject to Section 2. (Transfer of LEI), Legal Entity's obligation to pay the annual fee to the PRH ceases simultaneously with the termination of the Agreement. For the sake of clarity, it is noted that any LEI-related payments made by the Legal Entity to the PRH will not be repaid or reimbursed to the Legal Entity in such event.

4. COMMUNICATION, QUALITY OF PROVIDED INFORMATION AND REVIEW OF LE-RD

Language for Communication

The primary language to be used in communication between the PRH and the Legal Entity by whatever means (written, electronic, messaging, phone, conferences) shall be Finnish or Swedish, unless otherwise agreed.

Quality of the Provided Information

The Legal Entity represents and warrants that any and all information provided to the PRH either in the course of LEI application process or after issuance of LEI, including but not limited to Application Form, requests, updates or amendments is a) true, full and authentic in all respects and b) submitted by a duly authorized representative of the Legal Entity, being duly dated and signed when necessary. For the sake of clarity, it is noted that the PRH as the registration authority shall check the valid authorization of each individual signing on behalf of the Legal Entity.

Following the issuance of an LEI, the Legal Entity shall respond to communications sent from the PRH in regard to possible data challenges or other events that may require confirmation or an update.

Review of LE-RD

The Legal Entity is obliged to review the LE-RD at least once a year and verify to the PRH its accuracy, as well as promptly submit to the PRH any updates, amendments or corrections regarding any aspect having an actual or potential effect on the LEI and/or LE-RD. Failure by the Legal Entity to undertake such verification may result in the PRH withdrawing the issued LEI.

For the sake of clarity, it is noted that also the PRH may be required by mandatory law or per internal LOU controls to change the LE-RD.

5. TRANSFER OF IPR

Intellectual Property Rights related to LEI

In the event any intellectual property rights of whatever type, extent or nature (“IPR”) are arising of, included into or related to LEI, the Legal Entity acknowledges and agrees that any and all such registered and unregistered IPR, whether existing at the time of signing this Agreement or later created, shall remain owned by GLEIF. Therefore, the Legal Entity undertakes to fully and irrevocably transfer or, if not possible, license all such IPR to the PRH, which shall transfer those rights further to GLEIF. Such transfer shall not create any costs to the PRH or GLEIF.

Intellectual Property Rights related to LE-RD

In the event any copyrights or other IPR or protective rights of whatever type, extent or nature are arising of, included into or related to any part of the LE-RD, the Legal Entity acknowledges and agrees that any and all such registered and unregistered rights, whether existing at the time of signing this Agreement or later created, with the sole exception of the protective rights of the Legal Entity’s validly registered trade name, shall remain owned by GLEIF. Therefore, the Legal Entity undertakes to fully and irrevocably transfer or, if not possible, license all such rights to the PRH, which shall transfer those rights further to GLEIF. Such transfer shall not create any costs to the PRH or GLEIF.

6. PRIVACY POLICY

The PRH’s Privacy Policy available at

https://www.prh.fi/en/presentation_and_duties/processing_personaldata/how_we_process.html and <https://www.ytj.fi/en/index/filedescriptions.html> shall apply to this Agreement. For the sake of clarity, it is noted that the PRH is entitled to amend and update its Privacy Policy at its sole discretion.

7. VALIDITY AND DURATION

This Agreement enters into force when the PRH has handled and approved Legal Entity’s LEI application and issued the LEI to the Legal Entity. If the Agreement is not terminated with notice or immediate effects as set forth in Section 8. (Termination), the Agreement remains valid as long as the Legal Entity or the valid accreditation of the PRH as the LOU exists, whichever terminates first.

8. TERMINATION

Termination with notice

Either Party is entitled to terminate this Agreement with 30 days' prior written notice to the other Party in the following events:

- (i) the Legal Entity transfers its LEI to a LOU other than the PRH or to GLEIF;
- (ii) the Legal Entity abandons its status as Legal Entity with LEI; or
- (iii) the LEI is deprived in the course of revalidation of LEI due to the Legal Entity being in non-compliance with requirements set forth by GLEIF.

Termination with immediate effects

Either party may terminate this Agreement with immediate effects by a written notice if the other Party commits a material breach of the Agreement and a) fails to remedy it within 30 days of receipt of a default notice from the Party alleging default, specifying the breach and requiring its remedy; or b) it cannot be remedied by any means.

In addition, the PRH is entitled to terminate this Agreement with immediate effects, without any liability for damages or similar by such termination to the Legal Entity, if a) the Legal Entity ceases or threatens to cease to carry on its business or a substantial part thereof; b) the Legal Entity goes into liquidation or suffers any similar event as a result of debt in any jurisdiction; c) the Legal Entity fails to undertake the obligation to review and verify the content of LE-RD subject to Section 4. (Review of LE-RD); d) the Master Agreement is terminated; or e) the PRH is obliged to terminate the Agreement in order to comply with applicable law.

9. APPLICABLE LAW AND JURISDICTION

Applicable Law

The Agreement shall in all respects be governed by and construed and interpreted in accordance with the laws of Finland, excluding its conflict of law rules.

Jurisdiction

The Parties submit to the exclusive jurisdiction of the competent courts in Helsinki, Finland, for any dispute, controversy or claim arising out of or relating to the Agreement, or the breach, termination or validity thereof.