UBS Neo

If you are a UBS Investment Bank client, your use of UBS Neo is governed by the UBS Neo System Use Agreement (IB). Please go to page 2.

If you are a UBS Wealth Management (DAC) client, your use of UBS Neo is governed by the UBS Neo System Use Agreement (WM). Please go to page 21.
UBS Neo: System Use Agreement (IB)

Last updated: 01 Jan 2015

This UBS Neo System Use Agreement ("Agreement") is made between the legal entity ("Client") on whose behalf you as a User (as defined in clause 3.1 below) have been given access to the System (as defined in clause 1.1 below) and UBS AG.

A. Provider

The System is operated by UBS AG. However, specific content and Services (as defined in clause 1.1 below) provided to Client by means of the System may (at UBS’s absolute discretion) be provided by a branch of UBS AG or one or more of the “UBS Affiliates” (which shall be defined as any entity (i) that controls UBS AG; (ii) that is controlled by UBS AG; or (iii) that is controlled by an entity that also controls UBS AG, where “control” includes direct or indirect control) including those that are listed in the UBS Neo System Disclaimer ("Disclaimer"). In this Agreement “UBS” means UBS AG and/or the UBS Affiliates as the context requires.

B. Acceptance

This Agreement and the Disclaimer are legally binding. By clicking the <ACCEPT> button at the end of this Agreement and accepting the Disclaimer in the same manner, you as a User: (i) are entering into this Agreement and accepting the Disclaimer for and on behalf of Client, and (ii) warrant and represent that you as a User are duly authorised by Client to enter into this Agreement and accept the Disclaimer on Client’s behalf and to use the System and the Services, and that the acceptance by you in this manner shall give rise to a binding agreement between Client and UBS. Your acceptance of this Agreement and the Disclaimer will be recorded by UBS.

C. UBS Neo Legal Center

UBS may make other terms and conditions, disclaimers and consents, including the UBS Neo User Contributions Terms, UBS Neo Market Data Terms of Use, the Client and Personal Data Usage Consent, the Sales and Trading Content Disclaimer, the Trading Desk Analyst Disclaimer and the Research Analyst Disclaimer (together with the System Use Agreement and the Disclaimer, the "Legal Center Documents") available upon accessing UBS Neo, in certain places within the System and/or in the Legal Center of UBS Neo (accessible from the "System" menu) (the "Legal Center").

You hereby agree that all Legal Center Documents are legally binding on Client and UBS. You undertake to immediately and thereafter regularly monitor the Legal Center for such new, amended, updated, deleted or replaced Legal Center Documents. In any case you hereby agree that any new Legal Center Documents or any amendment, update, deletion or replacement of any Legal Center Document are deemed to take effect for Client and all Users as soon as they are made available (unless explicitly stated otherwise). UBS may, but is under no duty to, bring new Legal Center Documents or any amendments, updates, deletions or replacements to the Legal Center Documents to your attention.

If you disagree with any new Legal Center Documents or any amendments, updates, deletions or replacements of the Legal Center Documents, you must ensure that Client immediately ceases using UBS Neo and Client must immediately notify UBS. You agree that your continued use of UBS Neo shall constitute Client’s final and irrevocable acceptance of such new Legal Center Documents or any amendments, updates, deletions or replacements of the Legal Center Documents.

General Terms and Conditions

1. Licence to use the System and provision of the Services

1.1. UBS has developed the “UBS Neo” platform for the purpose of making available certain services as set out in clause 2 below (the “Services”) via an electronic system graphical user interface (the ‘System’).

1.2. UBS grants to Client a non-exclusive, non-sublicensable, non-transferable, revocable licence to access and use the System and any information transmitted by, to or over the System as operated by UBS and which Client may access from time to time, for Client’s internal business purposes in connection with the Services and not for any other purpose, subject to the terms and conditions of this Agreement.

2. Services
2.1. The Services may comprise any or all of the following elements:

2.1.1. "Research Service": enables Client to: (a) view and comment upon research undertaken by UBS or third parties; (b) view contact details for relevant UBS personnel; and/or (c) access audio and/or video files containing research made available by UBS over the System. The level and types of services provided by UBS to clients may vary depending on various factors such as Client’s individual preferences as to the frequency and manner of receiving communications, Client’s risk profile and investment focus and perspective (e.g. market wide, sector specific, long-term, short-term, etc.), the size and scope of the overall client relationship with UBS and legal and regulatory constraints;

2.1.2. "Clearing Service": enables Client to perform various reconciliation functions and monitor trade and position data on an intra-day basis or as otherwise agreed between UBS and Client;

2.1.3. "Execution Service": enables Client to place trade orders to UBS via the System and route such orders either directly or indirectly to the relevant exchange or counterparty (which may be UBS) or indirectly to the relevant exchange, trading venue or counterparty via UBS;

2.1.3.1. Clause 18 applies to any Execution Service;

2.1.4. "Reference Service": enables Client to (a) access static data (including data in respect of exchanges, trading venues, calendars and contracts) which will be updated from time to time (b) view real-time or near real-time price updates derived from exchanges and third party market data vendors; and/or (c) view non-confidential information regarding exchanges and other trading venues worldwide and related contracts;

2.1.5. "Communication Service": enables Client to electronically communicate with appropriate UBS or other personnel;

2.1.5.1 Clause 23 applies to any Communication Service;

2.1.6. "Confirmation Service": enables Client to view information and documentation relating to certain transactions executed by or for Client, and may also provide the facility for Client to confirm the validity and details of such transactions for the purposes of any relevant master agreement previously entered into by Client and UBS (including a give-up agreement) or otherwise applicable to any Transaction (as defined in clause 18.1) or Service ("Master Agreement");

2.1.6.1 Clause 19 applies to any Confirmation Service;

2.1.7. "Payment Service": enables the Client to instruct UBS to make payments;

2.1.7.1. Clause 20 applies to any Payment Service;

2.1.8. "Notification Service": enables Client to receive System alerts, SMS, email or other electronic notification messages relating to transactions executed by or for Client or in relation to other certain matters;

2.1.8.1 Clause 21 applies to any Notification Service;

2.1.9. "Mobile App Service": enables Client to view and/or use any one or more of the Services at UBS’s absolute discretion via a mobile platform. In respect of any Mobile App Service, this Agreement shall apply to Client’s use of any such Mobile App Service even where such Mobile App Service is accessed or used via part of the System delivered over a mobile platform, and Client’s use of any such Mobile App Service may be subject to additional terms and conditions which may be notified to Client, and/or required to be accepted by Client, including via such Mobile App Service;

2.1.9.1 Clause 22 applies to any Mobile App Service; and

2.1.10. any other services as UBS may offer in its absolute discretion from time to time.
2.2. For the avoidance of doubt the definitions of the Services set out in clause 2.1 are descriptive and are not meant to limit the generality of these terms. The System may or may not explicitly identify the Services to the User according to such definitions, however in any case terms relevant to that Service shall apply.

Changes

2.3. The nature and/or functionality of the System and/or the Services may be added to, amended or withdrawn and new elements introduced by UBS in its absolute discretion from time to time (each a “Change”). Prior to any Change, UBS may, in its absolute discretion, notify Client of such Change. Following any Change, Client’s continued use of the System and the Services will be deemed to constitute acceptance of such Change. In any case, Client will not be entitled to continue to access the System or receive any Service which has been withdrawn by UBS.

2.4. If, in connection with a Change, any amendments to this Agreement are required, or in the event that UBS otherwise varies or replaces any or all terms of this Agreement, UBS will notify Client of such amendments by posting the amended version of this Agreement on the System and Client must accept the amended version of the Agreement in accordance with clause C above.

Limits

2.5. Client acknowledges that UBS has the right to set limits, parameters and or controls (“Limits”) over the Services including in respect of Client’s ability to use the Services, at UBS’s absolute discretion, and:

2.5.1. such Limits may be amended, increased, decreased, changed, removed or added from time to time by UBS at its absolute discretion with or without notice to Client;

2.5.2. such Limits may be applied automatically or manually by UBS without notice to Client, but where any Limits are notified to Client, Client undertakes to comply with those Limits; and

2.5.3. in any event, UBS is under no obligation to ensure that Client complies with those Limits.

2.6. Without limiting the generality of clause 2.5, such Limits may be specific to an individual Service (and UBS is under no obligation to ensure consistency of Limits across Services) or may be generic including overall credit or exposure limits and/or any Limits which UBS may be required to implement under any Applicable Regulations (as defined in clause 3.10 below).

3. Users

3.1. Client has notified UBS and may notify UBS from time to time during the term of this Agreement (in any format required by UBS) the names of Client’s officers, employees or agents that Client has selected to have access to the System (“Users”). If requested by UBS, Client will complete a list of Users which Client shall keep updated and notify UBS of any changes from time to time (“User List”). Client hereby represents and warrants to UBS that: (a) such Users are authorised to access and use the System and the Services on behalf of Client; (b) such Users have all necessary regulatory licenses, qualifications and/or authorisations; (c) such Users are experienced and knowledgeable regarding the matters in respect of which they will use the System and the Services; (d) Client shall be bound by and accountable for each User’s acts and omissions; and (e) in using the System and the Services, Users will at all times be acting within the scope of their authority and UBS is entitled to rely upon the same.

3.2. Client acknowledges that UBS may rely exclusively on the names of the Users notified by Client to UBS in granting access to the System and the Services on behalf of Client.

3.3. The terms of this Agreement override any other communications between UBS and Client relating to Users and UBS will not accept or take any responsibility for checking lists of authorised signatories or other documentation purporting to set out authorisations and mandates.

3.4. Client will not, without the prior written consent of UBS, permit any person other than Users to access or use the System or the Services. Client will be responsible for maintaining secure internal and, to the fullest extent possible, external controls on access to and use of the System and the Services. Client will notify UBS immediately upon becoming aware of any risk of any unauthorised use of or access to the System or the Services.
3.5. Client acknowledges that UBS is under no duty of inquiry regarding the capacity of any person using the System or the Services (including submitting orders) and any such person will be viewed as having the authority to bind Client until such time as UBS has disabled his or her access to the System pursuant to clause 3.11, and that any use of the System or the Services via Client by Client and any of Client’s directors, officers and/or employees or any third parties (whether or not Users) will be deemed to be authorised use on behalf of Client.

3.6. Upon receipt of Users’ names UBS shall, in reliance on Client’s foregoing representations and warranties regarding such Users, allocate a System account (including username and password) in respect of each User. Notwithstanding the foregoing, UBS retains the right, in its absolute discretion, to deny any User access to the System at any time, whether temporarily or permanently, in whole or in part. Each password will continue in force until it is terminated by UBS, changed by User or expires automatically after a period, if any, specified by UBS and UBS will provide the facility for Users to replace their passwords prior to such expiry. UBS may provide replacement username(s) and password(s) at any other time as it thinks fit. Client shall take, and procure that Users take, all reasonable steps to protect the security of such usernames and passwords and prevent any person who is not a User from accessing the System or using the Services. For the avoidance of doubt, each username and password is strictly confidential to and shall only be used by the User to whom it is issued and is not transferable. UBS may provide that a User’s access to the System or any Service shall time-out (and the User shall be required to re-input his/her username and password in order to regain access) if the User has not interacted with the System or any Service (either at all or in a specific manner at UBS’s absolute discretion) after a specific time period as decided by UBS. For the avoidance of doubt, UBS may set the System to “remember” a signed in User for a certain amount of time, even if a User is not using the System. Client undertakes to ensure that any device or environment upon which User is signed into the System is adequately secured to prevent use of that device or environment by any other person than the User and that User signs out of the System using the appropriate “sign out” functionality prior to allowing any other person access to that device or environment.

3.7. In order for Client to access certain elements of the System and/or Services, UBS may recommend or require that Client notifies UBS of Client’s IP address(es). Client agrees to notify UBS immediately if any such IP address is changed in any way during the time Client uses the element of the System and/or Service for which an IP address has been given. UBS is entitled to rely upon any IP address notified to UBS by Client as correct at all times in order for UBS to arrange and supply access to Client to various elements of the System and/or Service. Client acknowledges that if Client has given UBS an incorrect IP address, or if there is a change in the IP address provided by Client, or if UBS has recommended that Client gives its IP address and Client has declined to give such IP address, UBS is not responsible for any loss or damage, whether direct, indirect or consequential, resulting to Client as a result of the incorrect IP address, change in IP address or no IP address having been given by Client. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to Client giving to UBS an incorrect IP address or a change in the IP address given by Client or, if UBS has recommended that Client gives its IP address, not giving an IP address, and/or UBS’s reliance thereon.

3.8. Client will ensure that all Users have been given suitable training in the use of the System and/or Services, including any training that UBS may recommend or require to be given to Users. UBS may provide training to Users in respect of their use of the System and/or Service, including the actions required from Client where an error or confirmation message is sent by UBS to Client. UBS is, however, under no obligation to provide Users with training or assistance in relation to the use of the System and/or Services or in relation to the use or installation of any software necessary to use the System and/or Service. In the event that UBS decides, in its absolute discretion, to provide any training or assistance (including, for example, providing a user guide or access to a simulated market), Client acknowledges that: (i) it is Client’s responsibility to notify UBS if Client does not understand any of the training provided by UBS, (ii) such training or assistance will be provided at Client’s sole risk and (iii) UBS will bear no liability in the event that Client suffers any loss, liability or cost whatsoever arising out of such training.

3.9. Each User may be required to obtain from UBS or a third party certification authority, as determined by UBS, a digital certificate, in order to access the System and the Services. UBS will pay the normal fees (if any) charged by such certification authority in respect of such digital certificates. Client is responsible for maintaining the security and integrity of its digital certificates. The use of digital certificates may be subject to any terms and conditions specified by UBS or the certification authority. There are inherent limitations in the capabilities of and risks in the use of digital certificates. Client is responsible for familiarising itself with (and for procuring that each User familiarises himself/herself with) and evaluating all such terms and conditions, limitations and risks. Client and UBS may each revoke any of Client’s digital certificates at any time and such revocation may prevent, restrict or otherwise affect access to the System and Services.
3.10. Client is aware of and will comply, and will ensure that each User is aware of and complies, at all times with all applicable laws, rules and regulations (including those of any exchange or trading venue) ("Applicable Regulations"), the terms and conditions of this Agreement, the Disclaimer, any additional terms and conditions and disclaimers presented in any part of the System and any other terms and conditions pertaining to the System and the provision of the Services from time to time (as set out in clause 12).

3.11. In the event that any User ceases to be employed by Client or authorised by Client to access and use the System and/or receive Services, Client will notify UBS without delay and UBS will, within a commercially reasonable time, disable the relevant username, password and/or digital certificate and so deny that User access to the System and/or the relevant Services. Client agrees to notify UBS without delay of any changes to the authority or status of any User (including any period of extended absence outside such User’s normal holiday entitlement) and UBS may take appropriate actions at its absolute discretion, including suspending or disabling the relevant username, password and/or digital certificate and so deny that User access to the System.

3.12. Client acknowledges that UBS may collect and maintain personal data in relation to and from Users (for example their name, job title, biographical details and contact details and information concerning their access to, and use of, the System and the Services) in line with the Client and Personal Data Usage Consent. It is Client’s duty to ensure that each User notifies Client of any changes to his/her personal data and Client undertakes that Client will, where relevant, notify UBS of the same without delay. Such data may be transferred to any country in which UBS or UBS Affiliates do business and processed in accordance with Applicable Regulations by UBS, UBS Affiliates or a third party or parties acting on behalf of UBS or UBS Affiliates including outsourcing service providers anywhere in the world. The locations where such data are maintained may not afford the same level of protection to such data that would apply in Client’s specific jurisdiction.

3.13. Client agrees that, in certain situations determined by UBS, UBS may disclose data regarding usage by Client of the System and the Services to third parties, provided that such third parties will have agreed with UBS to keep such data confidential on similar terms to clause 10. For example, in connection with the distribution and support of new issue securities, data regarding usage by Client of the System and the Services which are relevant to the new issue may be disclosed by UBS to the issuer of the relevant securities.

3.14. Client agrees that UBS may from time to time derive information or data from Client’s use of the System and/or the Services or reuse any information or data so provided by Client in an anonymised, aggregated and/or consolidated format whereby it is not reasonably possible to deduce that such information is specifically about Client or identify Client as the originator or provider of such information ("Derived Data"). Derived Data shall vest in UBS absolutely, and UBS shall be entitled to share such Derived Data without limitation. For the avoidance of doubt, Derived Data shall not be considered Client’s Confidential Information for the purposes of clause 10.

3.15. Client agrees that UBS may share its business information including but not limited to client details, transaction information and credit data ("Client Information") globally within UBS and with selected third parties for any purpose including but not limited to the provision of the System and the Services and providing information about financial services and products from UBS and third parties which in UBS’s opinion will be of interest to Client. Client acknowledges that UBS may use outsourced service providers at its absolute discretion who require access to parts of UBS’s global databases and Client’s Client Information to allow them to fulfill their contractually agreed tasks. UBS shall ensure the confidentiality and security of Client Information that is shared globally within UBS and/or with any of its outsourced service providers in accordance with clause 10.

3.16. Client acknowledges that its Client Information is not subject to the applicable banking secrecy rules and regulations of its jurisdiction and/or hereby waives any protection of the Client Information by such rules and regulations. Client further acknowledges that local Applicable Regulations governing UBS and/or UBS’s outsourced service providers may require UBS to provide access to Client’s Client Information to the relevant authorities and/or exchanges and trading venues.

4. Conditions of Access

4.1. With the exception of digital certificates provided by UBS pursuant to clause 3.9, Client is responsible for and must provide at its sole cost all software, telephony, internet connectivity and any equipment necessary for Client to access and use the System and the Services and obtain any relevant licences and/or consents.

4.2. Client acknowledges that the System incorporates encryption technology. Client agrees to comply with all Applicable Regulations relating to Client’s use of such encryption technology, including but
Client will comply with the requirements of Clause 23 in respect of the UBS Neo User Contributions Terms, and in addition (whether or not in connection with a Communications Service) Client agrees not to upload onto or transmit via the System any software, file, information, data, Content (as defined in the UBS Neo User Contributions Terms) or other material: (a) which infringes any UBS or third party intellectual property rights; (b) which adversely affects the performance or availability of the System or other UBS resources or systems; (c) which contains any advertising, promotion or solicitation; (d) which is defamatory of any person; (e) which is offensive in any manner; (f) which materially misrepresents facts or which may be damaging or injurious to UBS, Client, Users, or any third party; (g) which would result in a breach of any obligation of confidentiality or any other obligation owed by Client or any User to any third party; or (h) in the case of personal data, without having obtained the informed consent of the person to whom such data relates. Client is responsible for checking the accuracy of any information Client uploads into or transmits via the System and for keeping such information up-to-date. UBS shall have no liability to Client in respect of any information that is uploaded into or transmitted via the System by any other client of UBS. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any breach of this clause 4.3 and/or clause 23.

Client agrees that, when using the internet or other communication media provided by third parties to connect to the System, Client will be using media and a physical network not controlled, maintained or provided by UBS. Client acknowledges that the internet and any third party websites accessed from the System by hypertext link are beyond UBS’s control and are not in any way endorsed, warranted or supported by UBS. Connecting to such third party websites may cause the Client and User to lose certain regulatory protections which govern the System. Client assumes all risk and liability of any such use of the Internet and any such third party websites.

The parties agree that regulations 9(1), 9(2) and 11(1) of the Electronic Commerce (EC Directive) Regulations 2002 shall not apply to the System and the Services.

Client acknowledges that if it consents to any third party being given access to its account information on the System, such third party will have access to all such information, including information created prior to and following Client consenting to such access.

Client shall not (and shall procure that each of its Users shall not) use the System or the Services for any illegal or unlawful purpose, or access or attempt to access any part of the System access to which would be denied to Client and its Users by the System’s normal operation.

Client warrants and represents to UBS that:

4.8.1. Client is an Eligible Client as defined in the UBS Neo System Disclaimer and Client will immediately cease to use the System and notify UBS immediately if Client ceases to be an Eligible Client; on first acceptance of this Agreement Client undertakes to immediately thereafter review the UBS Neo System Disclaimer and undertakes not to accept that Disclaimer nor use the System if Client is not an Eligible Client;

4.8.2. If Client intends to enter into derivative Transactions, Client is legally permitted under its by-laws to enter into such Transactions; and

4.8.3. Client has read and understood the terms of this Agreement.

Subject to Applicable Regulations, any agreement relating to the System entered into between Client and UBS using digital signatures (including this Agreement) shall be binding as if entered into in writing.

5. Market Data

5.1. UBS may provide market data ("Market Data") to Client through the System and may terminate the provision of any such Market Data to any User or Client at any time and without notice. Certain Market Data may be obtained by UBS from third parties ("Market Data Vendors"). Client agrees that:
5.1.1. UBS may notify any Market Data Vendor that Client is a recipient of such Market Data Vendor’s Market Data and provide to the Market Data Vendor relevant details, including details of usage and access of Market Data by Client and/or User;

5.1.2. to the fullest extent permitted by Applicable Regulations, neither UBS nor any Market Data Vendor shall be liable for the accuracy or completeness of any Market Data, for any delay, interruption, or cessation in the supply of any Market Data or for any loss or damage however caused arising in connection with any Market Data, whether direct or indirect, and including without limitation any special or consequential loss and any loss of profits, revenue or anticipated savings;

5.1.3. all title, ownership rights and intellectual property rights in or relating to any Market Data shall remain in UBS or the relevant Market Data Vendor;

5.1.4. Client shall use Market Data for its internal purposes in the ordinary course of its business only and shall not redistribute Market Data to any third party, unless authorised by UBS or the relevant Market Data Vendor in writing. Client shall not use the Market Data for any illegal purpose, nor shall Client use the Market Data for any purpose that is competitive with the relevant Market Data Vendor; and

5.1.5. Client shall strictly comply with any conditions, and any restrictions on distribution (including but not limited to geographic restrictions), which may be contained in any such Market Data or specified by the relevant Market Data Vendor, including without limitation the Market Data Terms of Use which form part of this Agreement, are accessible in the UBS Neo Legal Center and which may be updated from time to time, and Client warrants that it will read and agree to such Market Data Terms of Use before using the System and undertakes to regularly review that Market Data Terms of Use from time to time.

5.2. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to the provision to and/or use by Client of any Market Data in breach of this Agreement, the Market Data Terms of Use or any agreement or document referred to in clause 12.

6. Charges

6.1. UBS reserves the right by notice to Client to charge a fee, or increase or decrease such fee, in respect of any or all of the System and/or the Services, provided that (subject to any Specific Terms as defined in clause 12.1.6) if UBS gives notice to commence charging a fee or to increase a fee, Client may at Client’s option terminate Client’s access to the System and/or Client’s use of the relevant Services in accordance with clause 11.1.

7. Intellectual Property Rights

7.1. All title, ownership rights and intellectual property rights in or relating to the System and the Services, any information transmitted by, to or over the System and the Services and information regarding Client’s use of the System and the Services shall remain in UBS or its licensors. Nothing on the System or the Services shall be construed as conferring on Client any licence, save as expressly set out herein, of any of UBS’s or any third party’s intellectual property rights, whether by estoppel, implication or otherwise.

7.2. Subject to clauses 5.1.4, 5.1.5, 7.3 and 9.7, Client may use data derived from and relating to its use of the System and the Services in accordance with this Agreement for its internal business purposes (as determined by UBS from time to time in its absolute discretion) provided that such use shall at all times comply with all Applicable Regulations.

7.3. Client shall not (and shall procure that each of its Users shall not):

7.3.1. transfer to any third party, copy or amend or in any way commercially exploit any UBS sales or trading commentary or UBS research provided to Client via the Research Service or otherwise;

7.3.2. extract data from any research or estimates provided to Client via the Research Service or otherwise without the prior written consent of UBS; or
7.3.3. use any Market Data from Market Data Vendors (each as defined in clause 5) otherwise than as strictly permitted by clause 5;

7.3.4. scrape any data from the System or Services (systematically or otherwise); or

7.3.5. store any such data in a way which is capable of being scraped.

7.4. Except as permitted in clause 7.2, Client shall not (and shall procure that each of its Users shall not) reproduce, distribute, transmit, publish or otherwise transfer, commercially exploit, reverse engineer or decompile (except where the right to do so cannot be limited or excluded pursuant to Applicable Regulations) or make any derivative product from the System or the Services or any software, file, data, information, know-how, idea, communication or other content received or accessed through or in connection with the System or the Services.

7.5. The licence granted to Client under clause 1.2 may include the right for Client to use certain software, calculators, tools and/or other content which are proprietary to third party licensors of UBS, provided that in respect of such software, calculators, tools and/or content, Client may be required to enter into a licence agreement with such third party as a pre-condition to any such use (a “Third Party Licence”).

7.6. Client agrees to notify UBS forthwith on becoming aware of any claim by any third party that any content or element of the System or the Services infringes any intellectual property right of any third party.

7.7. If UBS customises any part of the System or the Services specifically for Client, Client consents to the use by UBS of its trademarks and other intellectual property rights to the extent necessary for such customisation. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to UBS’s use of Client’s trademarks or other intellectual property rights in accordance with this clause 7.7.

7.8. Subject to Clause 10, Client hereby grants to UBS a non-exclusive, sub licensable, transferable, non-revocable licence to access, use, copy, reproduce in electronic and/or any other form and/or otherwise deal in any manner whatsoever with Content Contributed (in each case as defined in the UBS User Contributions Terms) by Users, whether for the purposes of providing the Services or otherwise.

7.9. Client agrees that derived or aggregated anonymised data relating to Client or Client’s use of the Services, whether or not derived from Content Contributed (in each case as defined in the UBS User Contributions Terms) by Users shall be considered UBS’s proprietary data.

8. Warranty

8.1. UBS WARRANTS THAT IT HAS THE RIGHT TO GRANT THE LICENCE AS SET OUT IN THIS AGREEMENT AND (EXCEPT WHERE OTHERWISE STATED IN THIS AGREEMENT) WILL USE ITS COMMERCIAL REASONABLE ENDEAVOURS TO PROTECT THE SECURITY AND INTEGRITY OF THE SYSTEM. SUBJECT ONLY TO THIS EXPRESS WARRANTY THE SYSTEM AND THE SERVICES INCLUDING, WITHOUT LIMITATION, THEIR CONTENT, FEATURES AND ANY RELATED SERVICES, ARE PROVIDED TO CLIENT ON AN “AS IS” AND “AS AVAILABLE” BASIS AT CLIENT’S SOLE RISK AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND.

8.2. UBS DOES NOT GUARANTEE THAT THE SYSTEM, THE SERVICES OR ANY PART OF THEM WILL BE AVAILABLE TO OR ACCESSIBLE BY CLIENT.

8.3. ALL WARRANTIES, CONDITIONS OR TERMS (IMPLIED, STATUTORY OR OTHERWISE INCLUDING WITHOUT LIMITATION ANY WARRANTY, CONDITION OR TERM AS TO SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTIES OR COMMITMENTS THAT ACCESS OR USE WILL BE UNINTERRUPTED OR ERROR FREE), OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT, ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY LAW.

9. Liability

9.1. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, NOTHING IN THIS AGREEMENT SHALL EXCLUDE OR LIMIT ANY LIABILITY TO THE EXTENT SUCH LIABILITY CANNOT BE EXCLUDED OR LIMITED BY APPLICABLE REGULATIONS (INCLUDING, WITHOUT
LIMITATION, DEATH OR PERSONAL INJURY RESULTING FROM UBS'S NEGLIGENCE OR THE CONSEQUENCES OF FRAUD BY UBS). THIS DOES NOT IN ANY WAY CONFER GREATER RIGHTS THAN CLIENT WOULD OTHERWISE HAVE AT LAW.

9.2. SUBJECT ONLY TO CLAUSE 9.1 AND CLAUSE 9.3, UBS'S MAXIMUM AGGREGATE LIABILITY FOR ANY LOSS OR DAMAGE HOWEVER CAUSED ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY BREACH OF THIS AGREEMENT (INCLUDING WILFUL BREACH), ANY TORT (INCLUDING NEGLIGENCE), CLIENT'S USE OF OR INABILITY TO ACCESS THE SYSTEM AND/OR THE SERVICES, ANY MARKET DATA OR OTHER PRODUCT OR SERVICE PROVIDED BY ANY THIRD PARTY AND/OR ANY FAILURE BY UBS TO ACT ON ANY INFORMATION PROVIDED OR NOTIFIED TO IT, SHALL BE LIMITED TO THE GREATER OF

9.2.1. 10,000 POUNDS STERLING; AND

9.2.2. THE AGGREGATE AMOUNT OF THE FEES RECEIVED BY UBS OR A UBS AFFILIATE FROM CLIENT DIRECTLY FOR BUSINESS CONDUCTED OR TRANSACTED VIA THE SYSTEM IN THE 6 MONTH PERIOD IMMEDIATELY PREcedING THE DATE ON WHICH THE CAUSE OF ACTION GIVING RISE TO THE LOSS OR DAMAGE FIRST AROSE (SUBJECT TO AN OVERALL CAP OF 100,000 POUNDS STERLING IN AGGREGATE FOR ANY AND ALL SUCH CAUSES OF ACTION).

9.3. SUBJECT ONLY TO CLAUSE 9.1, IN NO EVENT SHALL UBS BE LIABLE FOR:

(a) ANY LOSS OF GOODWILL, REPUTATION OR OPPORTUNITY; ANY LOSS OF REVENUE OR PROFITS; ANY LOSS OF ANTICIPATED SAVINGS; OR ANY LOSS OF OR CORRUPTION OF DATA;

(b) ANY LOSS OR DAMAGE ARISING OUT OF ANY BREACH OF THIS AGREEMENT ON THE PART OF THE CLIENT;

(c) ANY LOSS OR DAMAGE ARISING OUT OF ANY ERROR BY THE CLIENT OR ANY USER IN INPUTTING THE CLIENT'S DATA INTO THE SYSTEM OR OTHERWISE MANIPULATING THE CLIENT'S DATA IN CONNECTION WITH THE SERVICES; OR

(d) ANY OTHER CLIENT OR USER ERROR OR ANY CLIENT HARDWARE OR SYSTEM OR INTERNET FAULTS OR FAILURES;

IN EACH CASE OF THE FOREGOING (a) – (d) WHETHER DIRECT OR INDIRECT; OR

(e) ANY INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE;

WHICH IN EACH CASE OF THE FOREGOING ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY BREACH OR NON-PERFORMANCE OF THIS AGREEMENT NO MATTER HOW FUNDAMENTAL (INCLUDING BY REASON OF UBS'S NEGLIGENCE) WHETHER OR NOT UBS HAD BEEN INFORMED OF OR WAS AWARE THAT THERE WAS A SERIOUS POSSIBILITY OF SUCH LOSS.

9.4. CLIENT WILL NOT, UNDER ANY CIRCUMSTANCES, BRING ANY CLAIMS OF ANY NATURE (WHETHER IN TORT (INCLUDING NEGLIGENCE) OR CONTRACT OR OTHERWISE) AGAINST ANY OF UBS'S DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS OR AGENTS WHERE SUCH CLAIMS ARISE OUT OF OR IN RELATION TO THE SUBJECT MATTER OF THIS AGREEMENT.

9.5. UBS shall not be considered in breach of this Agreement in the event of any failure or delay for reasons not within UBS's reasonable control, including, without limitation, war, disaster, acts of nature, power failure, failure of communications services or networks, labour stoppage, sabotage, computer virus, hacking, unrest or disputes, acts or omissions of Client or any third party including national and/or supranational government agencies or bodies and courts of law.

9.6. UBS may at any time and without giving any notice suspend the provision of all or any part of the System and/or the Services to Client or any User in whole or in part with immediate effect in the event of any of the force majeure circumstances described above, any legal or regulatory requirement, planned or unplanned maintenance and upgrading of the System or related infrastructure, any breach
of this Agreement by Client or its Users and/or action by Client or its Users which is prejudicial or potentially prejudicial to the System, UBS or other clients.

9.7. The System and the Services are provided to Client solely for Client's benefit and use in accordance with the terms of this Agreement. UBS accepts no liability or responsibility to any third party who gains access to the System or the Services as a result of any act or omission by Client or any Users or otherwise. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any claims against UBS, UBS Affiliates and its and their directors and employees by any such third party, including but not limited to any claim by any third party which has access to data derived from the System and/or the Services pursuant to clause 7.2.

9.8. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any breach of this Agreement by Client or any User.

10. Confidentiality

10.1. In this Agreement:

"Confidential Information" means any and all information disclosed in connection with the provision by UBS to Client and/or the use by Client of the System and the Services (whether before, on or after the date of acceptance by Client of this Agreement, whether verbally, in writing, electronically or by any other means, whether directly or indirectly and whether or not marked "Confidential") by the Disclosing Party or any person on its behalf to the Receiving Party or otherwise obtained by the Receiving Party or any person on its behalf from the Disclosing Party. For the avoidance of doubt, (i) UBS's Confidential Information includes, without limitation, all information relating to the System, the Services and the existence and terms of this Agreement; and (ii) derived or aggregated anonymised data relating to Client or Client's use of the Services shall not be considered Client's Confidential Information;

"Disclosing Party" means a party disclosing Confidential Information; and

"Receiving Party" means a party receiving Confidential Information.

10.2. In consideration of the disclosure of the Confidential Information supplied to it by the other party, each party agrees that it shall keep the other party’s Confidential Information confidential, not use such Confidential Information and not disclose such Confidential Information to another person (and use all reasonable efforts to prevent any such disclosure) except as permitted in clause 10.3.

10.3. Each party may disclose the Confidential Information of the other party:

10.3.1. to its affiliates and any of its and its affiliates' officers and employees, and, where Client is using the System and/or Services as agent in accordance with clause 15, to the customers on whose behalf it is authorised to use the System and/or Services (together, "Recipients"); provided that before disclosure of any Confidential Information to any Recipient, the Receiving Party shall ensure that the Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement;

10.3.2. with the prior written consent of the other party; or

10.3.3. where disclosure is required by Applicable Regulations, by a court of competent jurisdiction or by any regulatory body which regulates the conduct of the Receiving Party, provided that the Receiving Party shall give the Disclosing Party as much notice as is practicable of any such requirement and shall not disclose any more Confidential Information than is reasonably necessary in the circumstances. Notwithstanding the foregoing, UBS will be permitted to disclose Confidential Information without notification to the Client in the case of disclosure to any regulatory or supervisory authority with jurisdiction over UBS.

10.4. UBS may disclose the Confidential Information of Client:
10.4.1. to third parties as permitted by this Agreement or as reasonably deemed necessary or desirable by UBS to provide the Services; and/or

10.4.2. to any third party that provides hosting or other services to UBS in respect of the System and/or Services; and/or

10.4.3. or as otherwise agreed between UBS and the Client;

provided that where reasonably deemed necessary by UBS such third parties are under a duty to keep such information confidential.

10.5. This Agreement does not apply to Confidential Information which:

10.5.1. the Receiving Party can show is in the public domain and was publicly available prior to the Receiving Party’s receipt thereof from the Disclosing Party, or has subsequently become publicly available other than by reason of any breach by the Receiving Party of this clause 10, in each case except where the Receiving Party is aware or ought reasonably to have been aware that the Confidential Information was or is in the public domain as a result of a breach by any third party of an obligation of confidence to UBS or any of UBS’s intellectual property rights;

10.5.2. the Receiving Party can show was in its possession prior to disclosure by the Disclosing Party and which had not previously been obtained from the Disclosing Party or another person under an obligation of confidence to the Disclosing Party;

10.5.3. the Receiving Party obtains from a person other than the Disclosing Party, other than in breach by such person of any obligation of confidence to the Disclosing Party; or

10.5.4. the Receiving Party can show was independently developed by the Receiving Party without the benefit of any Confidential Information of the Disclosing Party.

10.6. The Receiving Party shall within 7 days following receipt of a written request from the Disclosing Party return to the Disclosing Party, or at the Receiving Party’s option destroy or delete, all documents, electronic storage media and other materials in its possession, custody or control to the extent the same contain any of the Disclosing Party’s Confidential Information, and certify to the other party that this has been done, provided that the Receiving Party shall be entitled to retain in its possession such Confidential Information as it is required to retain by Applicable Regulations and information obtained in connection with Client’s use of the System and the Services and any Transactions. Notwithstanding the foregoing, UBS (i) may retain such Confidential Information as necessary to enable it to comply with any applicable document retention requirements and (ii) will not be required to destroy electronic versions of the Confidential Information, including any such Confidential Information contained on back-up tapes and other back-up media made in the ordinary course of business.

10.7. The provisions of this clause 10 shall not apply to, and UBS may disclose without limitation of any kind, the “tax treatment” or “tax structure” (as such terms are used in Section 6011 of the (US) Internal Revenue Code of 1986 and the regulations promulgated thereunder) relating to any transaction made using the System (including any Transaction as defined in clause 18).

10.8. Except as expressly set out in this Agreement, nothing contained in this Agreement shall be construed as granting any right or licence to either party’s Confidential Information or to any invention or discovery derived from or improvement made to such Confidential Information, whether conceived or created prior to or after the date of acceptance of this Agreement.

10.9. Each party acknowledges that breach by it of this clause 10 may cause irreparable injury to other party, which injury will be inadequately compensated in damages. Accordingly each party may be entitled under Applicable Regulations to the remedies of injunction, specific performance and other equitable relief in respect of any actual breach or threatened breach of this clause 10, in addition to any other legal remedies which may be available.

11. Termination

11.1. Each of UBS and Client is entitled to terminate this Agreement and Client’s access to and use of the System and/or the Services at any time and without cause by written notice to the other.

11.2. If this Agreement and Client’s access to and use of the System and the Services is terminated by either party, UBS shall be entitled immediately to disable the usernames, passwords and digital certificates of
all Users of Client and the licence granted under clause 1.2 and the provision of the System and the Services shall terminate with immediate effect.

11.3. Clauses 3.4 (except that no User shall be permitted to continue to access the System or the Services), 3.5, 3.7, 3.12, 3.13, 3.14, 3.15, 3.16, 4.2, 4.3, 4.5, 4.6, 4.7, 5, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 17 shall survive termination of this Agreement, as shall any obligation of Client in respect of the Services that by its nature is intended to survive the termination of this Agreement.

12. **Entire Agreement**

12.1. The entire agreement between Client and UBS with regard to Client’s access to and use of the System and the Services is comprised of the following:

12.1.1. this Agreement, as amended by UBS from time to time;

12.1.2. the Disclaimer, as amended by UBS from time to time;

12.1.3. the Market Data Terms of Use, as amended by UBS at the request of any Market Data Vendor from time to time;

12.1.4. the Legal Center Documents;

12.1.5. any Third Party Licences;

12.1.6. any additional terms and conditions and/or disclaimers governing access to specific areas of the System and/or specific Services as amended by UBS from time to time (“Specific Terms”);

12.1.7. UBS’s Terms and Conditions for Investment Business and any other UBS or UBS Affiliate terms and conditions or general conditions, as the case may be, applicable to Client as amended by UBS from time to time (“Terms and Conditions”); and

12.1.8. any other agreement, including (without limitation) any Master Agreement, in writing duly authorised by and signed on behalf of UBS.

12.2. For the avoidance of doubt, the terms and conditions set out in clause 12.1 shall be considered supplementary to each other. If there is any conflict between this Agreement and:

12.2.1. the Terms and Conditions, this Agreement shall prevail;

12.2.2. any Specific Terms, the Specific Terms shall prevail; or

12.2.3. any Master Agreement, the Master Agreement shall prevail.

12.3. This Agreement supersedes any prior agreement or arrangement in respect of its subject matter and:

12.3.1. neither party has entered into this Agreement in reliance upon, and it shall have no remedy in respect of, any representation or statement (whether made by the other party or any other person) which is not expressly set out in this Agreement;

12.3.2. the only remedies available for breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement shall be for breach of contract; and

12.3.3. nothing in this clause 12.2 shall be interpreted or construed as limiting or excluding the liability of either party for fraud or fraudulent misrepresentation.

12.4. This Agreement replaces any and all preceding versions of this Agreement, whether in electronic or tangible form, accepted and/or executed prior to the date of acceptance of this Agreement.

13. **Notices**

13.1. Any notice to be given by Client to UBS under or in connection with this Agreement shall be in writing and shall be sent to the following address:
with a copy to the above address and by fax: +44 20 7568 7168, marked for the attention of “IT, Contracting and Shared Services Legal”.

13.2. Any notice or communication given by UBS to Client under or in connection with this Agreement may be given through the System, by email to the email address of any User, or in writing to sent to the address or facsimile number of Client that UBS has in its records from time to time. Any such notice or communication shall be deemed to have been delivered and communicated to Client at such time as it is available for Client to view through the System.

13.3. You acknowledge and agree that communications via e-mail are not secure and may be subject to interception by unauthorised third parties whilst in transit. You accept any and all risks associated with such transmission. You acknowledge and agree that UBS shall have no liability in connection with such transmission.

14. Third Party Rights

Each or any of the UBS Affiliates may enforce the Client’s obligations to UBS under this Agreement. Subject to the foregoing, a person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. The parties may vary the terms of or rescind this Agreement without the consent of any third party.

15. Agents

If Client is using the Services and/or System as agent for its customers or any other principal (for example, Client is acting as a fund manager or broker) the following additional provisions apply:

15.1. Client hereby represents and warrants, as of the date hereof and as of each time Client places an order or confirms a transaction with UBS, that:

15.1.1. Client is authorised by its customers or any other relevant principal to effect and confirm transactions with UBS on the terms and conditions of this Agreement (as per clause 12) and any applicable Master Agreement (for the purposes of this clause 15.1.1, “Master Agreement” (as defined in clause 2.1.6) may include an agreement previously entered into between UBS and Client’s customer on whose behalf Client is acting as agent under this Agreement);

15.1.2. Client is complying with all Applicable Regulations and investment guidelines; and

15.1.3. when Client places an order with UBS, there are, to the best of Client’s knowledge and belief, adequate customer assets and assets of the principal to meet the obligation to be created by such an order.

15.2. Client shall indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to the actual or alleged breach of any of the foregoing representations and warranties.

16. Governing Law, Jurisdiction and Arbitration

16.1. This Agreement shall be governed by and construed in accordance with English law and in the event of a dispute arising out of or in connection with this Agreement (including any dispute relating to any non contractual obligation arising out of or in connection with this Agreement), the English courts shall have exclusive jurisdiction.

16.2. Notwithstanding the agreement in clause 16.1 above, UBS may at its option, where applicable UBS’s Terms and Conditions governing the relationship between UBS and the Client or Specific Terms or Master Agreement(s) provide for the governing law and jurisdiction of another country, select such
governing law and jurisdiction to apply to a dispute arising out of or in connection with this Agreement (including any dispute relating to any non contractual obligation arising out of or in connection with this Agreement), and retain the right to bring proceedings against the Client in such other jurisdiction.

16.3. The Client irrevocably waives any objection to any such court as is referred to in clause 16.1 or 16.2 above on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and further irrevocably agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

16.4. In addition, UBS shall have the option of referring any dispute to arbitration in London, in English, with three arbitrators, under English law and the rules of the London Court of International Arbitration ("LCIA") or the International Chamber of Commerce International Court of Arbitration ("ICCA"). UBS shall be entitled to nominate one arbitrator and Client shall be entitled to nominate one arbitrator, with the Chairman of the Tribunal to be jointly nominated by the two party-nominated arbitrators. UBS's nomination shall be made when the request for arbitration is filed. Client's nomination shall be made 30 days following service of the request upon the Client. The Chairman of the Tribunal shall be nominated within 30 days from the date of the formal appointment of the second arbitrator by the LCIA or the ICCA (whichever is applicable). Where one party fails to nominate an arbitrator or where the two party-nominated arbitrators fail to nominate the Chairman of the Tribunal or such nomination is not made within time, the LCIA or ICCA (as applicable) may appoint an arbitrator or Chairman of the Tribunal notwithstanding the absence of the nomination and without regard to the late nomination.

16.5. If litigation has been initiated by the Client at the time UBS chooses to submit the matter to arbitration, then it is agreed that such litigation is to be discontinued.

17. **Miscellaneous**

17.1. In this Agreement:

17.1.1. the singular shall include the plural and vice versa;

17.1.2. any reference to “in writing” or “written” shall include written or produced by any legible and non-transitory substitute for writing, including electronic form;

17.1.3. any phrase introduced by the terms “including”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

17.1.4. unless otherwise stated a reference to a “clause” is a reference to a clause of this Agreement; and

17.1.5. the clause headings in this Agreement are included for convenience only and do not affect the interpretation of this Agreement.

17.2. In the event that any of the terms or conditions of this Agreement are or shall become invalid, illegal or unenforceable, the remaining terms and conditions hereof shall survive unaffected.

17.3. This Agreement shall continue to bind Client notwithstanding any amalgamation, merger or reconstruction that may be effected by Client or UBS with any other company or companies and notwithstanding the sale, assignment or transfer of the whole or any part of UBS’s or Client’s undertaking and assets to another company, and in the event of such amalgamation, merger, reconstruction, sale, assignment or transfer, all references in this Agreement to UBS or Client shall, unless context requires otherwise, be construed as including a reference to UBS or Client’s (as the case may be) successors or permitted assigns.

17.4. Client’s rights under this Agreement are not capable of assignment by Client and Client’s obligations shall not, without UBS’s prior written consent, be capable of performance by anybody else.

17.5. The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. UBS shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to Client. No failure by UBS to exercise or delay by UBS in exercising any of its rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or
remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Service Terms and Conditions

18. Execution Services

18.1. If Client has been given access to any Execution Service, Client is solely responsible for all purchases and sales of financial instruments effected through such Execution Service using a User account ("Transactions"). UBS is under no duty of inquiry regarding the capacity of the Client to enter into any Transaction or the authority of any person using such account, and Client represents and warrants to UBS that it has the capacity to enter into each Transaction and each person using such account shall have the authority to bind Client in respect of each Transaction. In the absence of anything to the contrary, a Transaction is deemed to be executed in the jurisdiction in which the UBS entity executing the Transaction is located.

18.2. UBS is under no obligation to accept any order entered by Client using any Execution Service. Client agrees that a Transaction shall only be complete when:

18.2.1. the order for such Transaction has been specifically transmitted via such Execution Service;

18.2.2. the order for such Transaction has been specifically accepted in all respects by UBS and such acceptance has been clearly and unambiguously communicated to Client via such Execution Service; and

18.2.3. UBS has confirmed (if applicable by way of a Confirmation as defined in clause 19.1) that the order for such Transaction has been completed.

18.3. Client agrees that a completed Transaction will bind Client.

18.4. Client and UBS agree and acknowledge that any Transaction processed by the Execution Service shall be deemed to have been entered into under, and governed by, the relevant Master Agreement and/or Terms and Conditions between Client and UBS and, accordingly, that by entering into such Transaction each party shall be bound by the terms of such Master Agreement and/or Terms and Conditions.

18.5. Client represents and warrants that Client and Users are fully aware of, and will comply at all times with, all applicable terms and conditions, disclaimers and/or rules of any relevant exchange or trading venue ("Exchange Terms and Conditions"). It is Client’s responsibility to check the Exchange Terms and Conditions periodically to ensure it is and Users are aware of, and compliant with, the latest Exchange Terms and Conditions, including but not limited to those concerning market integrity, suspensions and halts and reversals to transactions.

18.6. In using the Execution Service, Client and User will not do any act, whether on its/their own or in combination with other acts, which is illegal or in violation of any laws, rules, or regulations of any jurisdiction. Client represents and warrants that at all times when using the Execution Service it has the appropriate qualifications for its jurisdiction, and if requested by UBS, will provide a copy of such qualifications and agrees to immediately inform UBS of any revocation or loss of any such qualifications; and Client covenants that all transactions conducted via use of the Execution Service will be in compliance with all applicable rules, regulations (including, but not limited to, market abuse and short selling regulations), requirements, guidelines, Exchange Terms and Conditions and policies of any governmental or quasi-governmental body, any self-regulating organisation, and any exchange, trading venue, market or clearing house through which the orders are executed or cleared.

18.7. Notwithstanding any other provision of this Agreement, Client represents and warrants that Client and all Users are fully aware of, and understand fully, the market and the financial instruments being traded on each applicable exchange or trading venue via the Execution Service, and any applicable laws, rules and regulations affecting or relating to their trading operations, including (without limitation) those relating to market abuse, insider dealing and criminal offences.

18.8. Prior to entering an order, Client undertakes to advise UBS of any legal restriction on the transfer of any securities or other financial instruments Client sells (including Rule 144 or 145(d) under the (US) Securities Act of 1933) and Client will provide any necessary documents to UBS (including prospectuses or opinions) to satisfy legal transfer requirements. Client is solely responsible for any
delays, expenses and losses associated with the compliance or failure to comply with any restrictions on the transfer of securities or other financial instruments.

18.9. UBS may maintain a record of all Transactions processed by such Execution Service for such period as UBS shall determine. In the event of a dispute concerning a Transaction, such records will be conclusive evidence of each party’s intention with respect to that Transaction.

18.10. Client may from time to time notify UBS of limits on the aggregate value of trades for specified Users in respect of specified markets and/or instruments. Execution Service may include the functionality for such limits to be input by UBS and UBS may, but shall not be obliged to, following such notification, input such limits as soon as reasonably practicable. The Client shall ensure that Users are responsible for checking their limits each day before commencement of trading. Notwithstanding any other provision of this clause, UBS shall have no liability to Client or any other person for any failure to input or error in inputting any such limit into any Execution Service, for any trading by any User in excess of his/her limit or for any failure of any Execution Service to notify any User of any such limit.

18.11. For the avoidance of doubt and without limiting the applicability of that clause the limits and parameters referred to in clause 2.5 may include in respect of the Execution Service: (i) controls over maximum order amounts and maximum order sizes, (ii) controls over UBS’s total exposure to Client and/or (iii) controls over the price at which orders may be submitted and (iv) controls over the origin of Client orders or trading requests.

18.12. Client agrees that Transactions in non-deliverable currencies, including but not limited to, RUB, BRL, KRW, TWD, and INR, will be settled as non-deliverable forwards. There will not be any exchange of currencies at settlement. The non-deliverable currency transaction will be single net cash settled in the deliverable currency that is the counter currency in the currency pair. Settlement will occur in accordance with market practices and pursuant to the Transaction confirmation that UBS will send to Client evidencing each such transaction. Client further agrees and acknowledges that it is possible that the non-deliverable currencies will not be designated as such on the System. For the avoidance of doubt, non-deliverable currencies may or may not be marked as such and UBS shall not be liable for failing to notify Client of the non-deliverability of any currency.

18.13. Where required by Applicable Law or requested by a regulatory authority, or by any exchange or trading venue upon which Transactions are transacted, UBS has the right to cancel, amend or vary the terms of any trade which fails to meet the requirements of the relevant Exchange Terms and Conditions. Client hereby agrees that any such action will be binding on Client whether or not Client is made aware of it in advance.

18.14. Client acknowledges that, where required by Applicable Law or requested by a regulatory authority, or any exchange or trading venue, UBS may provide all relevant information concerning orders transmitted and/or executed via the Execution Service. Client agrees to co-operate fully and promptly with all requests by UBS for the provision of any other information in Client’s possession, custody or control which UBS may be required or requested to so provide.

18.15. **Execution Services - Fixed Income Products**

When using UBS Neo for Execution Services for rates, credit and cash bond products (‘Fixed Income Execution’):

18.15.1 Client represents and warrants that, unless Client advises us otherwise, no trading request entered or transactions executed by Client through UBS Neo will be on behalf of a plan subject to the US Employee Retirement Income Security Act of 1974 or any similar statute.

18.15.2 UBS may offer Fixed Income Execution on a ‘request for quote’ basis (where you will be required to agree to the price at which a trade will be executed prior to execution of the trade) or a “click to trade” basis (where you will be submitting fully live executable prices where trades are completed upon clicking the price).

18.15.3 This clause applies to the trading of rates and credit products on UBS Neo: Client represents and warrants, as of the date hereof and as of each time you place a trading request with us, that Client is an “eligible contract participant”, as that term is defined in the US Commodity Exchange Act (as amended from time to time) and the applicable regulations thereunder.

18.15.4 This clause applies to the trading of rates and credit products on UBS Neo: Client represents and warrants, as of the date hereof and as of each time you place a trading request with us, that you
are acting on UBS Neo as a principal trading for Client’s own account or as a regulated investment advisor, investment manager or commodity trading advisor.

18.15.5 This clause applies to the trading of Credit Default Swaps (“CDS”) on UBS Neo: If Client enters into a Wrong-way CDS Transaction with UBS on UBS Neo, an Additional Termination Event shall be deemed to have occurred under the Relevant ISDA Master Agreement with Client the sole Affected Party and such transaction the sole Affected Transaction. For the purposes of the foregoing:

“Relevant ISDA Master Agreement” shall mean the master agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) between UBS AG, London Branch (or an affiliate) and Client, or, if no such agreement is in place, a deemed agreement in the form of the 2002 Master Agreement published by ISDA for which the “Termination Currency” has been specified to be U.S. dollars and (ii) the “Governing Law” has been specified to be New York law;

“Wrong-way CDS Transaction” shall mean a CDS transaction where Client has sold protection on itself, an affiliate of itself, or any other Reference Entity the credit of which is highly correlated to the Client’s credit as determined by UBS in its sole discretion;

“Additional Termination Event”, “Affected Party” and “Affected Transaction” shall have the meanings given to them in the Relevant ISDA Master Agreement.

18.15.6 This clause applies to the trading of Cash Bonds on UBS Neo: Client represents and warrants that (i) the securities and/or other financial instruments you submit and/or execute via UBS Neo are free and clear of any security interests, charges, encumbrances or claims of others of any kind attributable to you and you have not made any prior sale, transfer or sub-participation of Client’s interest in such securities and/or financial instruments which is subsisting and (ii) you and Client have the full right, power and authority to sell the securities and/or financial instruments you submit and/or execute via UBS Neo.

18.15.7 This clause applies to the trading of Cash Bonds on UBS Neo: UBS has the right to display any trading request on the visible bond market.

19. Confirmation Services

19.1. Client and UBS each confirm their specific intention that any confirmations agreed between them using the Confirmation Service shall constitute a valid confirmation for the purposes of the relevant Master Agreement and/or Terms and Conditions covering the transactions concerned (“Confirmation”) and agree to be bound by the terms of any such Confirmation.

20. Payment Services

20.1. The Client is solely responsible for the accuracy and completeness of all payment instructions issued via the Payment Service.

20.2. Payment instructions are a request to UBS to make a particular payment and UBS is not obliged to comply with such request. For the avoidance of doubt, prior compliance with such request by UBS does not oblige UBS to comply with a similar or equivalent request in the future. Client acknowledges that pursuant to clause 2.5, UBS has the right to set limits and parameters to control Client’s ability to use the Payment Service at UBS’s absolute discretion and Client undertakes to comply with those limits and parameters. Such limits and/or parameters may be amended, increased, decreased, removed or added to the Payment Service by UBS in its absolute discretion and may include (without limitation): (i) controls over maximum payment amounts, (ii) controls over to whom payments can be made, and (iii) any limits, parameters or controls which UBS may be required to implement under any Applicable Regulations.

20.3. The Client shall not hold UBS responsible for:

20.3.1. monitoring (or failing to monitor) any payments inputted or approved on its behalf via the Payment Service;
20.3.2. any delay in approving or making payments or any refusal to make a payment;
20.3.3. advising (or omitting to advise) the Client/User in respect of payments made via the Payment Service; and/or
20.3.4. violation by the Client/User of any Applicable Regulations in relation to any payments made via the Payment Service.

21. Notification Services

21.1. Notifications provided via the Notification Service do not constitute a final statement of the terms of any trade and do not replace operations Confirmations.

21.2. UBS shall not be responsible for the successful delivery, accuracy or timeliness of any notification or for any action taken by Client in respect of any notification or failure to receive a notification. For the avoidance of doubt; non-delivery of a notification does not indicate that an order or instruction has not been executed.

21.3. Client acknowledges that forms of notification such as SMS and email are not a secure means of delivery and agrees that UBS shall not be liable for any losses suffered by Client or its affiliates which may arise as a result of or in connection with the transmission of any information or documentation via non secure notifications including SMS or email, howsoever arising.

21.4. UBS is not obliged to provide notifications and may cease to do so or change the format or content of notifications at any time. Certain notifications provided via the Notification Service may be optional and enabled or disabled upon Client’s request.

22. Mobile App Services

22.1. Client acknowledges and agrees that:

22.1.1. by using any Mobile App Service, Client’s relationship with UBS may be disclosed to or inferred by the mobile operator(s) and/or platform provider(s) (“Mobile Providers”);

22.1.2. by using any Mobile App Service, its Users’ personal data may be transferred to or by the Mobile Providers and such transmission may not be secure;

22.1.3. in order to use any Mobile App Service, Client and/or User may be subject to additional terms and conditions imposed by the relevant Mobile Provider;

22.1.4. by using any Mobile App Service, the relevant Mobile Provider may, under certain circumstances, gain access to some or all data stored on the User’s mobile device; and

22.1.5. Client is entirely responsible for the security of any mobile device used to access or use any Mobile App Service, and UBS shall not be liable for any loss or damage suffered by Client and/or User as a result of any such usage.

22.2. By using any Mobile App Service, Client agrees that UBS may collect data relating to the Client, a User and/or its device in order to provide the Mobile App Service or related functionality or services.

22.3. Client shall comply with any cross-border regulations and obtain any authorisations and/or licences required to receive the services provided via any Mobile App Service.

22.4. When entering into any Execution Service through any Mobile App Service, Client understands that it is subject to additional risks which derive from the use of the Mobile App Service, and that in particular to the extent that, due to any loss of signal, loss of connectivity, interference or system breakdown or other similar technical issue (whether temporary or permanent) as determined by UBS in its sole discretion (a “Connectivity Event”) there is an interference or delay between the order being submitted by Client to such order being received by UBS, Client shall bear the risk associated with any such Connectivity Event, and accordingly UBS may in its sole discretion elect to cancel any such order. Client acknowledges and agrees that where any such order has been cancelled, it may not be able to enter into a similar order on the basis of the same pricing and terms as was available prior to the Connectivity Event occurring.
23.1. Communication Services include “Talk”, “My Network”, “Share” and other communication functionality as may be made available by UBS.

23.2. The functionality and scope of Communication Services and the persons with whom any particular User may communicate (including any restrictions as to the foregoing) is at the discretion of UBS and may be subject to change without notice from time to time.

23.3. Use of any Communication Service is subject to this Agreement (including clause 3.10 above) and the UBS Neo User Contributions Terms.

23.3.1. Client must ensure that all Users have read, agreed to the UBS Neo User Contribution Terms (available in the Legal Center) prior to using any Communication Service, and comply with the UBS Neo User Contributions Terms at all times.

24. **UBS Delta**

24.1. Use of UBS Delta on UBS Neo is subject to separate written agreement between UBS and Client of the UBS Delta Use Agreement. In case of any conflict between this Agreement and the UBS Delta Use Agreement:

24.1.1. in respect of any provision relating to access to the System (including in respect of usernames and password), this Agreement will take precedence; otherwise,

24.1.2. the UBS Delta Use Agreement will take precedence.

24.2. For the avoidance of doubt, UBS Delta is not available to all clients or Users of UBS Neo. A User who has been nominated by Client for access to UBS Delta pursuant to the UBS Delta Use Agreement will also be a Client User as defined in the UBS Delta Use Agreement.

24.3. In certain cases UBS may make complementary UBS Neo Services available alongside UBS Delta functionality. This additional functionality is not part of UBS Delta. For example:

24.3.1. where a Client is enabled for trading on UBS Neo, this functionality may be accessible in UBS Delta screens however this functionality is part of a UBS Neo Execution Service governed by this Agreement; UBS Delta is not a trading platform;

24.3.2. UBS Research relevant to Client’s UBS Delta portfolio may be made available to a User. This is provided as part of the UBS Neo Research Service. UBS Delta output is not research and UBS Delta is not a Research Service or a Reference Service;

24.4. The UBS Delta Market Data Terms and Conditions apply to the use of UBS Delta only and supplement the UBS Neo Market Data Terms of Use.

24.5. By using UBS Delta on UBS Neo, Client confirms that it agrees that Confidential Portfolio Information (as defined in the UBS Delta Use Agreement) may be disclosed to UBS employees and contractors who need to have access to such information for the purposes of UBS’s development and operation of UBS Neo. UBS may also use Client’s Confidential Portfolio Information to provide other UBS Neo Services as noted in clause 24.3 above.

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UBS Neo: *System Use Agreement (WM)*

**Last updated: 05 May 2015**

This UBS Neo System Use Agreement ("Agreement") is made between the legal entity ("Client") on whose behalf you as a User (as defined in clause 3.1 below) have been given access to the System (as defined in clause 1.1 below) and UBS AG.

**A. Provider**

The System is operated by UBS AG. However, specific content and Services (as defined in clause 1.1 below) provided to Client by means of the System may (at UBS’s absolute discretion) be provided by a branch of UBS AG or one or more of the “UBS Affiliates” (which shall be defined as any entity (i) that controls UBS AG; (ii) that is controlled by UBS AG; or (iii) that is controlled by an entity that also controls UBS AG, where “control” includes direct or indirect control) including those that are listed in the UBS Neo System Disclaimer ("Disclaimer"). In this Agreement “UBS” means UBS AG and/or the UBS Affiliates as the context requires.

**B. Acceptance**

This Agreement and the Disclaimer are legally binding. By clicking the <ACCEPT> button at the end of this Agreement and accepting the Disclaimer in the same manner, you as a User: (i) are entering into this Agreement and accepting the Disclaimer for and on behalf of Client, and (ii) warrant and represent that you as a User are duly authorised by Client to enter into this Agreement and accept the Disclaimer on Client’s behalf and to use the System and the Services, and that the acceptance by you in this manner shall give rise to a binding agreement between Client and UBS. Your acceptance of this Agreement and the Disclaimer will be recorded by UBS.

**C. UBS Neo Legal Center**

UBS may make other terms and conditions, disclaimers and consents, including the UBS Neo Market Data Terms of Use, the Client and Personal Data Usage Consent, the Sales and Trading Content Disclaimer, the Trading Desk Analyst Disclaimer and the Research Analyst Disclaimer (together with the System Use Agreement and the Disclaimer, the “Legal Center Documents”) available upon accessing UBS Neo, in certain places within the System and/or in the Legal Center of UBS Neo (accessible from the “System” menu) (the “Legal Center”).

You hereby agree that all Legal Center Documents are legally binding on Client and UBS. You undertake to immediately and thereafter regularly monitor the Legal Center for such new, amended, updated, deleted or replaced Legal Center Documents. In any case you hereby agree that any new Legal Center Documents or any amendment, update, deletion or replacement of any Legal Center Document are deemed to take effect for Client and all Users as soon as they are made available (unless explicitly stated otherwise). UBS may, but is under no duty to, bring new Legal Center Documents or any amendments, updates, deletions or replacements to the Legal Center Documents to your attention.

If you disagree with any new Legal Center Documents or any amendments, updates, deletions or replacements of the Legal Center Documents, you must ensure that Client immediately ceases using UBS Neo and Client must immediately notify UBS. You agree that your continued use of UBS Neo shall constitute Client’s final and irrevocable acceptance of such new Legal Center Documents or any amendments, updates, deletions or replacements thereto from time to time.

**General Terms and Conditions**

1. **Licence to use the System and provision of the Services**

   1.1. UBS has developed the “UBS Neo” platform for the purpose of making available certain services as set out in clause 2 below (the “Services”) via an electronic system graphical user interface (the “System”).

   1.2. UBS grants to Client a non-exclusive, non-sublicensable, non-transferable, revocable licence to access and use the System and any information transmitted by, to or over the System as operated by UBS and which Client may access from time to time, for Client’s internal business purposes in connection with the Services and not for any other purpose, subject to the terms and conditions of this Agreement.

2. **Services**
2.1. The Services may comprise any or all of the elements below. UBS may in its sole and absolute
discretion grant access to any or all of the following elements of the Services to you:

2.1.1. "Research Service": enables Client to: (a) view and comment upon research
undertaken by UBS or third parties; (b) view contact details for relevant UBS personnel;
and/or (c) access audio and/or video files containing research made available by UBS over
the System. The level and types of services provided by UBS to clients may vary
depending on various factors such as Client’s individual preferences as to the frequency
and manner of receiving communications, Client’s risk profile and investment focus and
perspective (e.g. market wide, sector specific, long-term, short-term, etc.), the size and
scope of the overall client relationship with UBS and legal and regulatory constraints;

2.1.2. "Clearing Service": enables Client to perform various reconciliation functions and
monitor trade and position data on an intra-day basis or as otherwise agreed between
UBS and Client;

2.1.3. "Execution Service": enables Client to place trade such orders as may from time to
time be approved by UBS for the Client to UBS via the System and route such orders
either directly or indirectly to the relevant exchange or counterparty (which may be UBS)
or indirectly to the relevant exchange, trading venue or counterparty via UBS;

2.1.3.1. Clause 18 applies to any Execution Service;

2.1.4. "Reference Service": enables Client to (a) access static data (including data in respect
of exchanges, trading venues, calendars and contracts) which will be updated from time
to time (b) view real-time or near real-time price updates derived from exchanges and
third party market data vendors; and/or (c) view non-confidential information regarding
exchanges and other trading venues worldwide and related contracts;

2.1.5. "Communication Service": enables Client to electronically communicate with
appropriate UBS or other personnel;

2.1.5.1 Clause 22 applies to any Communication Service;

2.1.6. "Confirmation Service": enables Client to view information and documentation
relating to certain transactions executed by or for Client, and may also provide the
facility for Client to confirm the validity and details of such transactions for the purposes
of any relevant master agreement previously entered into by Client and UBS (including a
give-up agreement) or otherwise applicable to any Transaction (as defined in clause
18.1) or Service ("Master Agreement");

2.1.6.1. Clause 19 applies to any Confirmation Service;

2.1.7. "Notification Service": enables Client to receive System alerts, SMS, email or other
electronic notification messages relating to transactions executed by or for Client or in
relation to other certain matters;

2.1.7.1 Clause 20 applies to any Notification Service;

2.1.8. "Mobile App Service": enables Client to view and/or use any one or more of the
Services at UBS’s absolute discretion via a mobile platform. In respect of any Mobile App
Service, this Agreement shall apply to Client’s use of any such Mobile App Service even
where such Mobile App Service is accessed or used via part of the System delivered over
a mobile platform, and Client’s use of any such Mobile App Service may be subject to
additional terms and conditions which may be notified to Client, and/or required to be
accepted by Client, including via such Mobile App Service;

2.1.8.1 Clause 21 applies to any Mobile App Service; and

2.1.9. any other services as UBS may offer in its absolute discretion from time to time.

2.2. For the avoidance of doubt the definitions of the Services set out in clause 2.1 are descriptive and are
not meant to limit the generality of these terms. The System may or may not explicitly identify the
Services to the User according to such definitions, however in any case terms relevant to that Service
shall apply.
Changes

2.3. The nature and/or functionality of the System and/or the Services may be added to, amended or withdrawn and new elements introduced by UBS in its absolute discretion from time to time (each a “Change”). Prior to any Change, UBS may, in its absolute discretion, notify Client of such Change. Following any Change, Client’s continued use of the System and the Services will be deemed to constitute acceptance of such Change. In any case, Client will not be entitled to continue to access the System or receive any Service which has been withdrawn by UBS.

2.4. If, in connection with a Change, any amendments to this Agreement are required, or in the event that UBS otherwise varies or replaces any or all terms of this Agreement, UBS will notify Client of such amendments by posting the amended version of this Agreement on the System and Client must accept the amended version of the Agreement in accordance with clause C above.

Limits

2.5. Client acknowledges that UBS has the right to set limits, parameters and or controls (“Limits”) over the Services including in respect of Client’s ability to use the Services, at UBS’s absolute discretion, and:

2.5.1. such Limits may be amended, increased, decreased, changed, removed or added from time to time by UBS at its absolute discretion with or without notice to Client;

2.5.2. such Limits may be applied automatically or manually by UBS without notice to Client, but where any Limits are notified to Client, Client undertakes to comply with those Limits; and

2.5.3. in any event, UBS is under no obligation to ensure that Client complies with those Limits.

2.6. Without limiting the generality of clause 2.5, such Limits may be specific to an individual Service (and UBS is under no obligation to ensure consistency of Limits across Services) or may be generic including overall credit or exposure limits and/or any Limits which UBS may be required to implement under any Applicable Regulations (as defined in clause 3.10 below).

3. Users

3.1. Client has notified UBS and may notify UBS from time to time during the term of this Agreement (in any format required by UBS) the names of Client’s officers, employees or agents that Client has selected to have access to the System (“Users”). If requested by UBS, Client will complete a list of Users which Client shall keep updated and notify UBS of any changes from time to time (“User List”). Client hereby represents and warrants to UBS that: (a) such Users are authorised to access and use the System and the Services on behalf of Client; (b) such Users have all necessary regulatory licenses, qualifications and/or authorisations; (c) such Users are experienced and knowledgeable regarding the matters in respect of which they will use the System and the Services; (d) Client shall be bound by and accountable for each User’s acts and omissions; and (e) in using the System and the Services, Users will at all times be acting within the scope of their authority and UBS is entitled to rely upon the same.

3.2. Client acknowledges that UBS may rely exclusively on the names of the Users notified by Client to UBS in granting access to the System and the Services on behalf of Client.

3.3. The terms of this Agreement override any other communications between UBS and Client relating to Users and UBS will not accept or take any responsibility for checking lists of authorised signatories or other documentation purporting to set out authorisations and mandates.

3.4. Client will not, without the prior written consent of UBS, permit any person other than Users to access or use the System or the Services. Client will be responsible for maintaining secure internal and, to the fullest extent possible, external controls on access to and use of the System and the Services. Client will notify UBS immediately upon becoming aware of any risk of any unauthorised use of or access to the System or the Services.

3.5. Client acknowledges that UBS is under no duty of inquiry regarding the capacity of any person using the System or the Services (including submitting orders) and any such person will be viewed as having the authority to bind Client until such time as UBS has disabled his or her access to the System pursuant to clause 3.11, and that any use of the System or the Services via Client by Client and any of
Client’s directors, officers and/or employees or any third parties (whether or not Users) will be deemed to be authorised use on behalf of Client.

3.6. Upon receipt of Users’ names UBS shall, in reliance on Client’s foregoing representations and warranties regarding such Users, allocate a System account (including username and password) in respect of each User. Notwithstanding the foregoing, UBS retains the right, in its absolute discretion, to deny any User access to the System at any time, whether temporarily or permanently, in whole or in part. Each password will continue in force until it is terminated by UBS, changed by User or expires automatically after a period, if any, specified by UBS and UBS will provide the facility for Users to replace their passwords prior to such expiry. UBS may provide replacement username(s) and password(s) at any other time as it thinks fit. Client shall take, and procure that Users take, all reasonable steps to protect the security of such usernames and passwords and prevent any person who is not a User from accessing the System or using the Services. For the avoidance of doubt, each username and password is strictly confidential to and shall only be used by the User to whom it is issued and is not transferable. UBS may provide that a User’s access to the System or any Service shall time-out (and the User shall be required to re-input his/her username and password in order to regain access) if the User has not interacted with the System or any Service (either at all or in a specific manner at UBS’s absolute discretion) after a specific time period as decided by UBS. For the avoidance of doubt, UBS may set the System to “remember” a signed in User for a certain amount of time, even if a User is not using the System. Client undertakes to ensure that any device or environment upon which User is signed into the System is adequately secured to prevent use of that device or environment by any other person than the User and that User signs out of the System using the appropriate “sign out” functionality prior to allowing any other person access to that device or environment.

3.7. In order for Client to access certain elements of the System and/or Services, UBS may recommend or require that Client notifies UBS of Client’s IP address(es). Client agrees to notify UBS immediately if any such IP address is changed in any way during the time Client uses the element of the System and/or Service for which an IP address has been given. UBS is entitled to rely upon any IP address notified to UBS by Client as correct at all times in order for UBS to arrange and supply access to Client to various elements of the System and/or Service. Client acknowledges that if Client has given UBS an incorrect IP address, or if there is a change in the IP address provided by Client, or if UBS has recommended that Client gives its IP address and Client has declined to give such IP address, UBS is not responsible for any loss or damage, whether direct, indirect or consequential, resulting to Client as a result of the incorrect IP address, change in IP address or no IP address having been given by Client. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to Client giving to UBS an incorrect IP address or a change in the IP address given by Client or, if UBS has recommended that Client gives its IP address, not giving an IP address, and/or UBS’s reliance thereon.

3.8. Client will ensure that all Users have been given suitable training in the use of the System and/or Services, including any training that UBS may recommend or require to be given to Users. UBS may provide training to Users in respect of their use of the System and/or Service, including the actions required from Client where an error or confirmation message is sent by UBS to Client. UBS is, however, under no obligation to provide Users with training or assistance in relation to the use of the System and/or Services or in relation to the use or installation of any software necessary to use the System and/or Service. In the event that UBS decides, in its absolute discretion, to provide any training or assistance (including, for example, providing a user guide or access to a simulated market), Client acknowledges that: (i) it is Client’s responsibility to notify UBS if Client does not understand any of the training provided by UBS, (ii) such training or assistance will be provided at Client’s sole risk and (iii) UBS will bear no liability in the event that Client suffers any loss, liability or cost whatsoever arising out of such training.

3.9. Each User may be required to obtain from UBS or a third party certification authority, as determined by UBS, a digital certificate, in order to access the System and the Services. UBS will pay the normal fees (if any) charged by such certification authority in respect of such digital certificates. Client is responsible for maintaining the security and integrity of its digital certificates. The use of digital certificates may be subject to any terms and conditions specified by UBS or the certification authority. There are inherent limitations in the capabilities of and risks in the use of digital certificates. Client is responsible for familiarising itself with (and for procuring that each User familiarises himself/herself with) and evaluating all such terms and conditions, limitations and risks. Client and UBS may each revoke any of Client’s digital certificates at any time and such revocation may prevent, restrict or otherwise affect access to the System and Services.

3.10. Client is aware of and will comply, and will ensure that each User is aware of and complies, at all times with all applicable laws, rules and regulations (including those of any exchange or trading venue)
3.11. In the event that any User ceases to be employed by Client or authorised by Client to access and use the System and/or receive Services, Client will notify UBS without delay and UBS will, within a commercially reasonable time, disable the relevant username, password and/or digital certificate and so deny that User access to the System and/or the relevant Services. Client agrees to notify UBS without delay of any changes to the authority or status of any User (including any period of extended absence outside such User’s normal holiday entitlement) and UBS may take appropriate actions at its absolute discretion, including suspending or disabling the relevant username, password and/or digital certificate and so deny that User access to the System.

3.12. Client acknowledges that UBS may collect and maintain personal data in relation to and from Users (for example their name, job title, biographical details and contact details and information concerning their access to, and use of, the System and the Services) in line with the Client and Personal Data Usage Consent. It is Client’s duty to ensure that each User notifies Client of any changes to his/her personal data and Client undertakes that Client will, where relevant, notify UBS of the same without delay. Such data may be transferred to any country in which UBS or UBS Affiliates do business and processed in accordance with Applicable Regulations by UBS, UBS Affiliates or a third party or parties acting on behalf of UBS or UBS Affiliates including outsourcing service providers anywhere in the world. The locations where such data are maintained may not afford the same level of protection to such data that would apply in Client’s specific jurisdiction.

3.13. Client agrees that, in certain situations determined by UBS, UBS may disclose data regarding usage by Client of the System and the Services to third parties, provided that such third parties will have agreed with UBS to keep such data confidential on similar terms to clause 10. For example, in connection with the distribution and support of new issue securities, data regarding usage by Client of the System and the Services which are relevant to the new issue may be disclosed by UBS to the issuer of the relevant securities.

3.14. Client agrees that UBS may from time to time derive information or data from Client’s use of the System and/or the Services or reuse any information or data so provided by Client in an anonymised, aggregated and/or consolidated format whereby it is not reasonably possible to deduce that such information is specifically about Client or identify Client as the originator or provider of such information (“Derived Data”). Derived Data shall vest in UBS absolutely, and UBS shall be entitled to share such Derived Data without limitation. For the avoidance of doubt, Derived Data shall not be considered Client’s Confidential Information for the purposes of clause 10.

3.15. Client agrees that UBS may share its business information including but not limited to client details, transaction information and credit data (“Client Information”) globally within UBS and with selected third parties for any purpose including but not limited to the provision of the System and the Services and providing information about financial services and products from UBS and third parties which in UBS’s opinion will be of interest to Client. Client acknowledges that UBS may use outsourced service providers at its absolute discretion who require access to parts of UBS’s global databases and Client’s Client Information to allow them to fulfill their contractually agreed tasks. UBS shall ensure the confidentiality and security of Client Information that is shared globally within UBS and/or with any of its outsourced service providers in accordance with clause 10.

3.16. Client acknowledges that its Client Information is not subject to the applicable banking secrecy rules and regulations of its jurisdiction and/or hereby waives and protection of Client Information by such roles and regulations. Client further acknowledges that local Applicable Regulation governing UBS and/or UBS’s outsourced service providers may require UBS to provide access to Client’s Information to the relevant authorities and/or exchanges and trading venues.

4. Conditions of Access

4.1. With the exception of digital certificates provided by UBS pursuant to clause 3.9, Client is responsible for and must provide at its sole cost all software, telephony, internet connectivity and any equipment necessary for Client to access and use the System and the Services and obtain any relevant licences and/or consents.

4.2. Client acknowledges that the System incorporates encryption technology. Client agrees to comply with all Applicable Regulations relating to Client’s use of such encryption technology, including but not limited to those of the US Department of State, Department of Commerce or other United States
agency or authority, and those applicable in any jurisdiction in which Client does business, and not to export or re-export such technology in violation of any such Applicable Regulations.

4.3. Client agrees not to upload onto or transmit via the System any software, file, information, data, Content or other material: (a) which infringes any UBS or third party intellectual property rights; (b) which adversely affects the performance or availability of the System or other UBS resources or systems; (c) which contains any advertising, promotion or solicitation; (d) which is defamatory of any person; (e) which is offensive in any manner; (f) which materially misrepresents facts or which may be damaging or injurious to UBS, Client, Users, or any third party; (g) which would result in a breach of any obligation of confidentiality or any other obligation owed by Client or any User to any third party; or (h) in the case of personal data, without having obtained the informed consent of the person to whom such data relates. Client is responsible for checking the accuracy of any information Client uploads into or transmits via the System and for keeping such information up-to-date. UBS shall have no liability to Client in respect of any information that is uploaded into or transmitted via the System by any other client of UBS. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any breach of this clause 4.3 and/or clause 22.

4.4. Client agrees that, when using the internet or other communication media provided by third parties to connect to the System, Client will be using media and a physical network not controlled, maintained or provided by UBS. Client acknowledges that the internet and any third party websites accessed from the System by hypertext link are beyond UBS’s control and are not in any way endorsed, warranted or supported by UBS. Connecting to such third party websites may cause the Client and User to lose certain regulatory protections which govern the System. Client assumes all risk and liability of any such use of the Internet and any such third party websites.

4.5. The parties agree that regulations 9(1), 9(2) and 11(1) of the Electronic Commerce (EC Directive) Regulations 2002 shall not apply to the System and the Services.

4.6. Client acknowledges that if it consents to any third party being given access to its account information on the System, such third party will have access to all such information, including information created prior to and following Client consenting to such access.

4.7. Client shall not (and shall procure that each of its Users shall not) use the System or the Services for any illegal or unlawful purpose, or access or attempt to access any part of the System access to which would be denied to Client and its Users by the System’s normal operation.

4.8. Client warrants and represents to UBS that:

4.8.1. Client is an Eligible Client as defined in the UBS Neo System Disclaimer and Client will immediately cease to use the System and notify UBS immediately if Client ceases to be an Eligible Client; on first acceptance of this Agreement Client undertakes to immediately thereafter review the UBS Neo System Disclaimer and undertakes not to accept that Disclaimer nor use the System if Client is not an Eligible Client;

4.8.2. if Client intends to enter into derivative Transactions, Client is legally permitted under its by-laws to enter into such Transactions; and

4.8.3. Client has read and understood the terms of this Agreement.

4.9. Subject to Applicable Regulations, any agreement relating to the System entered into between Client and UBS using digital signatures (including this Agreement) shall be binding as if entered into in writing.

5. Market Data

5.1. UBS may provide market data ("Market Data") to Client through the System and may terminate the provision of any such Market Data to any User or Client at any time and without notice. Certain Market Data may be obtained by UBS from third parties ("Market Data Vendors"). Client agrees that:

5.1.1. UBS may notify any Market Data Vendor that Client is a recipient of such Market Data Vendor’s Market Data and provide to the Market Data Vendor relevant details, including details of usage and access of Market Data by Client and/or User;
5.1.2. to the fullest extent permitted by Applicable Regulations, neither UBS nor any Market Data Vendor shall be liable for the accuracy or completeness of any Market Data, for any delay, interruption, or cessation in the supply of any Market Data or for any loss or damage however caused arising in connection with any Market Data, whether direct or indirect, and including without limitation any special or consequential loss and any loss of profits, revenue or anticipated savings;

5.1.3. all title, ownership rights and intellectual property rights in or relating to any Market Data shall remain in UBS or the relevant Market Data Vendor;

5.1.4. Client shall use Market Data for its internal purposes in the ordinary course of its business only and shall not redistribute Market Data to any third party, unless authorised by UBS or the relevant Market Data Vendor in writing. Client shall not use the Market Data for any illegal purpose, nor shall Client use the Market Data for any purpose that is competitive with the relevant Market Data Vendor; and

5.1.5. Client shall strictly comply with any conditions, and any restrictions on distribution (including but not limited to geographic restrictions), which may be contained in any such Market Data or specified by the relevant Market Data Vendor, including without limitation the Market Data Terms of Use which form part of this Agreement, are accessible in the UBS Neo Legal Center and which may be updated from time to time, and Client warrants that it will read and agree to such Market Data Terms of Use before using the System and undertakes to regularly review that Market Data Terms of Use from time to time.

5.2. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to the provision to and/or use by Client of any Market Data in breach of this Agreement, the Market Data Terms of Use or any agreement or document referred to in clause 12.

6. Charges

6.1. UBS reserves the right by notice to Client to charge a fee, or increase or decrease such fee, in respect of any or all of the System and/or the Services, provided that (subject to any Specific Terms as defined in clause 2.1.6) if UBS gives notice to commence charging a fee or to increase a fee, Client may at Client's option terminate Client's access to the System and/or Client's use of the relevant Services in accordance with clause 11.1.

7. Intellectual Property Rights

7.1. All title, ownership rights and intellectual property rights in or relating to the System and the Services, any information transmitted by, to or over the System and the Services and information regarding Client's use of the System and the Services shall remain in UBS or its licensors. Nothing on the System or the Services shall be construed as conferring on Client any licence, save as expressly set out herein, of any of UBS's or any third party's intellectual property rights, whether by estoppel, implication or otherwise.

7.2. Subject to clauses 5.1.4, 5.1.5, 7.3 and 9.7, Client may use data derived from and relating to its use of the System and the Services in accordance with this Agreement for its internal business purposes (as determined by UBS from time to time in its absolute discretion) provided that such use shall at all times comply with all Applicable Regulations.

7.3. Client shall not (and shall procure that each of its Users shall not):

7.3.1. transfer to any third party, copy or amend or in any way commercially exploit any UBS sales or trading commentary or UBS research provided to Client via the Research Service or otherwise;

7.3.2. extract data from any research or estimates provided to Client via the Research Service or otherwise without the prior written consent of UBS; or

7.3.3. use any Market Data from Market Data Vendors (each as defined in clause 5) otherwise than as strictly permitted by clause 5;

7.3.4. scrape any data from the System or Services (systematically or otherwise); or
7.3.5. store any such data in a way which is capable of being scraped.

7.4. Except as permitted in clause 7.2, Client shall not (and shall procure that each of its Users shall not) reproduce, distribute, transmit, publish or otherwise transfer, commercially exploit, reverse engineer or decompile (except where the right to do so cannot be limited or excluded pursuant to Applicable Regulations) or make any derivative product from the System or the Services or any software, file, data, information, know-how, idea, communication or other content received or accessed through or in connection with the System or the Services.

7.5. The licence granted to Client under clause 1.2 may include the right for Client to use certain software, calculators, tools and/or other content which are proprietary to third party licensors of UBS, provided that in respect of such software, calculators, tools and/or content, Client may be required to enter into a licence agreement with such third party as a pre-condition to any such use (a “Third Party Licence”).

7.6. Client agrees to notify UBS forthwith on becoming aware of any claim by any third party that any content or element of the System or the Services infringes any intellectual property right of any third party.

7.7. If UBS customises any part of the System or the Services specifically for Client, Client consents to the use by UBS of its trademarks and other intellectual property rights to the extent necessary for such customisation. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to UBS’s use of Client’s trademarks or other intellectual property rights in accordance with this clause 7.7.

7.8. Subject to Clause 10, Client hereby grants to UBS a non-exclusive, sub licensable, transferable, non-revocable licence to access, use, copy, reproduce in electronic and/or any other form and/or otherwise deal in any manner whatsoever with any information contributed by Users, whether for the purposes of providing the Services or otherwise.

7.9. Client agrees that derived or aggregated anonymised data relating to Client or Client’s use of the Services, by Users shall be considered UBS’s proprietary data.

8. Warranty

8.1. UBS WARRANTS THAT IT HAS THE RIGHT TO GRANT THE LICENCE AS SET OUT IN THIS AGREEMENT AND (EXCEPT WHERE OTHERWISE STATED IN THIS AGREEMENT) WILL USE ITS COMMERCIALLY REASONABLE ENDEAVOURS TO PROTECT THE SECURITY AND INTEGRITY OF THE SYSTEM. SUBJECT ONLY TO THIS EXPRESS WARRANTY THE SYSTEM AND THE SERVICES INCLUDING, WITHOUT LIMITATION, THEIR CONTENT, FEATURES AND ANY RELATED SERVICES, ARE PROVIDED TO CLIENT ON AN "AS IS" AND "AS AVAILABLE" BASIS AT CLIENT’S SOLE RISK AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND.

8.2. UBS DOES NOT GUARANTEE THAT THE SYSTEM, THE SERVICES OR ANY PART OF THEM WILL BE AVAILABLE TO OR ACCESSIBLE BY CLIENT.

8.3. ALL WARRANTIES, CONDITIONS OR TERMS (IMPLIED, STATUTORY OR OTHERWISE INCLUDING WITHOUT LIMITATION ANY WARRANTY, CONDITION OR TERM AS TO SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTIES OR COMMITMENTS THAT ACCESS OR USE WILL BE UNINTERRUPTED OR ERROR FREE), OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT, ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY LAW.

9. Liability

9.1. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, NOTHING IN THIS AGREEMENT SHALL EXCLUDE OR LIMIT ANY LIABILITY TO THE EXTENT SUCH LIABILITY CANNOT BE EXCLUDED OR LIMITED BY APPLICABLE REGULATIONS (INCLUDING, WITHOUT LIMITATION, DEATH OR PERSONAL INJURY RESULTING FROM UBS’S NEGLIGENCE OR THE CONSEQUENCES OF FRAUD BY UBS). THIS DOES NOT IN ANY WAY CONFER GREATER RIGHTS THAN CLIENT WOULD OTHERWISE HAVE AT LAW.

9.2. SUBJECT ONLY TO CLAUSE 9.1 AND CLAUSE 9.39.3, UBS’S MAXIMUM AGGREGATE LIABILITY FOR ANY LOSS OR DAMAGE ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT,
INCLUDING, WITHOUT LIMITATION, CLIENT’S USE OF OR INABILITY TO ACCESS THE SYSTEM AND/OR THE SERVICES, ANY MARKET DATA OR OTHER PRODUCT OR SERVICE PROVIDED BY ANY THIRD PARTY AND/OR ANY FAILURE BY UBS TO ACT ON ANY INFORMATION PROVIDED OR NOTIFIED TO IT, SHALL BE LIMITED TO THE GREATER OF

9.2.1. 10,000 POUNDS STERLING; AND

9.2.2. THE AGGREGATE AMOUNT OF THE FEES RECEIVED BY UBS OR A UBS AFFILIATE FROM CLIENT DIRECTLY FOR BUSINESS CONDUCTED OR TRANSACTED VIA THE SYSTEM IN THE 6 MONTH PERIOD IMMEDIATELY PRECEDING THE DATE ON WHICH THE CAUSE OF ACTION GIVING RISE TO THE LOSS OR DAMAGE FIRST AROSE (SUBJECT TO AN OVERALL CAP OF 100,000 POUNDS STERLING IN AGGREGATE FOR ANY AND ALL SUCH CAUSES OF ACTION).

9.3. SUBJECT ONLY TO CLAUSE 9.1, IN NO EVENT SHALL UBS BE LIABLE FOR:

(f) ANY LOSS OF GOODWILL, REPUTATION OR OPPORTUNITY; ANY LOSS OF REVENUE OR PROFITS; ANY LOSS OF ANTICIPATED SAVINGS; OR ANY LOSS OF OR CORRUPTION OF DATA;

(g) ANY LOSS OR DAMAGE ARISING OUT OF ANY BREACH OF THIS AGREEMENT ON THE PART OF THE CLIENT;

(h) ANY LOSS OR DAMAGE ARISING OUT OF ANY ERROR BY THE CLIENT OR ANY USER IN INPUTTING THE CLIENT’S DATA INTO THE SYSTEM OR OTHERWISE MANIPULATING THE CLIENT’S DATA IN CONNECTION WITH THE SERVICES; OR

(i) ANY OTHER CLIENT OR USER ERROR OR ANY CLIENT HARDWARE OR SYSTEM OR INTERNET FAULTS OR FAILURES;

IN EACH CASE OF THE FOREGOING (a) – (d) WHETHER DIRECT OR INDIRECT; OR

(j) ANY INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE;

WHICH IN EACH CASE OF THE FOREGOING ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY BREACH OR NON-PERFORMANCE OF THIS AGREEMENT NO MATTER HOW FUNDAMENTAL (INCLUDING BY REASON OF UBS’S NEGLIGENCE) WHETHER OR NOT UBS HAD BEEN INFORMED OF OR WAS AWARE THAT THERE WAS A SERIOUS POSSIBILITY OF SUCH LOSS.

9.4. CLIENT WILL NOT, UNDER ANY CIRCUMSTANCES, BRING ANY CLAIMS OF ANY NATURE (WHETHER IN TORT (INCLUDING NEGLIGENCE) OR CONTRACT OR OTHERWISE) AGAINST ANY OF UBS’S DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS OR AGENTS WHERE SUCH CLAIMS ARISE OUT OF OR IN RELATION TO THE SUBJECT MATTER OF THIS AGREEMENT.

9.5. UBS shall not be considered in breach of this Agreement in the event of any failure or delay for reasons not within UBS’s reasonable control, including, without limitation, war, disaster, acts of nature, power failure, failure of communications services or networks, labour stoppage, sabotage, computer virus, hacking, unrest or disputes, acts or omissions of Client or any third party including national and/or supranational government agencies or bodies and courts of law.

9.6. UBS may at any time and without giving any notice suspend the provision of all or any part of the System and/or the Services to Client or any User in whole or in part with immediate effect in the event of any of the force majeure circumstances described above, any legal or regulatory requirement, planned or unplanned maintenance and upgrading of the System or related infrastructure, any breach of this Agreement by Client or its Users and/or action by Client or its Users which is prejudicial or potentially prejudicial to the System, UBS or other clients.

9.7. The System and the Services are provided to Client solely for Client’s benefit and use in accordance with the terms of this Agreement. UBS accepts no liability or responsibility to any third party who gains access to the System or the Services as a result of any act or omission by Client or any Users or otherwise. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any claims against UBS, UBS Affiliates and its and their directors and employees by any such third party, including
but not limited to any claim by any third party which has access to data derived from the System and/or the Services pursuant to clause 7.2.

9.8. Client agrees to indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to any breach of this Agreement by Client or any User.

10. Confidentiality

10.1. In this Agreement:

"Confidential Information" means any and all information disclosed in connection with the provision by UBS to Client and/or the use by Client of the System and the Services (whether before, on or after the date of acceptance by Client of this Agreement, whether verbally, in writing, electronically or by any other means, whether directly or indirectly and whether or not marked "Confidential") by the Disclosing Party or any person on its behalf to the Receiving Party or otherwise obtained by the Receiving Party or any person on its behalf from the Disclosing Party. For the avoidance of doubt, (i) UBS's Confidential Information includes, without limitation, all information relating to the System, the Services and the existence and terms of this Agreement; and (ii) derived or aggregated anonymised data relating to Client or Client’s use of the Services shall not be considered Client’s Confidential Information;

"Disclosing Party" means a party disclosing Confidential Information; and

"Receiving Party" means a party receiving Confidential Information.

10.2. In consideration of the disclosure of the Confidential Information supplied to it by the other party, each party agrees that it shall keep the other party’s Confidential Information confidential, not use such Confidential Information and not disclose such Confidential Information to another person (and use all reasonable efforts to prevent any such disclosure) except as permitted in clause 10.3.

10.3. Each party may disclose the Confidential Information of the other party:

10.3.1. to its affiliates and any of its and its affiliates' officers and employees, and, where Client is using the System and/or Services as agent in accordance with clause 15, to the customers on whose behalf it is authorised to use the System and/or Services (together, "Recipients"); provided that before disclosure of any Confidential Information to any Recipient, the Receiving Party shall ensure that the Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement;

10.3.2. with the prior written consent of the other party; or

10.3.3. where disclosure is required by Applicable Regulations, by a court of competent jurisdiction or by any regulatory body which regulates the conduct of the Receiving Party, provided that the Receiving Party shall give the Disclosing Party as much notice as is practicable of any such requirement and shall not disclose any more Confidential Information than is reasonably necessary in the circumstances. Notwithstanding the foregoing, UBS will be permitted to disclose Confidential Information without notification to the Client in the case of disclosure to any regulatory or supervisory authority with jurisdiction over UBS.

10.4. UBS may disclose the Confidential Information of Client:

10.4.1. to third parties as permitted by this Agreement or as reasonably deemed necessary or desirable by UBS to provide the Services; and/or

10.4.2. to any third party that provides hosting or other services to UBS in respect of the System and/or Services; and/or

10.4.3. or as otherwise agreed between UBS and the Client;

provided that where reasonably deemed necessary by UBS such third parties are under a duty to keep such information confidential.
10.5. This Agreement does not apply to Confidential Information which:

10.5.1. the Receiving Party can show is in the public domain and was publicly available prior to the Receiving Party’s receipt thereof from the Disclosing Party, or has subsequently become publicly available other than by reason of any breach by the Receiving Party of this clause 10, in each case except where the Receiving Party is aware or ought reasonably to have been aware that the Confidential Information was or is in the public domain as a result of a breach by any third party of an obligation of confidence to UBS or any of UBS’s intellectual property rights;

10.5.2. the Receiving Party can show was in its possession prior to disclosure by the Disclosing Party and which had not previously been obtained from the Disclosing Party or another person under an obligation of confidence to the Disclosing Party;

10.5.3. the Receiving Party obtains from a person other than the Disclosing Party, other than in breach by such person of any obligation of confidence to the Disclosing Party, or

10.5.4. the Receiving Party can show was independently developed by the Receiving Party without the benefit of any Confidential Information of the Disclosing Party.

10.6. The Receiving Party shall within 7 days following receipt of a written request from the Disclosing Party return to the Disclosing Party, or at the Receiving Party’s option destroy or delete, all documents, electronic storage media and other materials in its possession, custody or control to the extent the same contain any of the Disclosing Party’s Confidential Information, and certify to the other party that this has been done, provided that the Receiving Party shall be entitled to retain in its possession such Confidential Information as it is required to retain by Applicable Regulations and information obtained in connection with Client’s use of the System and the Services and any Transactions. Notwithstanding the foregoing, UBS (i) may retain such Confidential Information as necessary to enable it to comply with any applicable document retention requirements and (ii) will not be required to destroy electronic versions of the Confidential Information, including any such Confidential Information contained on back-up tapes and other back-up media made in the ordinary course of business.

10.7. The provisions of this clause 10 shall not apply to, and UBS may disclose without limitation of any kind, the “tax treatment” or “tax structure” (as such terms are used in Section 6011 of the (US) Internal Revenue Code of 1986 and the regulations promulgated thereunder) relating to any transaction made using the System (including any Transaction as defined in clause 18).

10.8. Except as expressly set out in this Agreement, nothing contained in this Agreement shall be construed as granting any right or licence to either party’s Confidential Information or to any invention or discovery derived from or improvement made to such Confidential Information, whether conceived or created prior to or after the date of acceptance of this Agreement.

10.9. Each party acknowledges that breach by it of this clause 10 may cause irreparable injury to other party, which injury will be inadequately compensated in damages. Accordingly each party may be entitled under Applicable Regulations to the remedies of injunction, specific performance and other equitable relief in respect of any actual breach or threatened breach of this clause 10, in addition to any other legal remedies which may be available.

11. Termination

11.1. Each of UBS and Client is entitled to terminate this Agreement and Client’s access to and use of the System and/or the Services at any time and without cause by written notice to the other.

11.2. If this Agreement and Client’s access to and use of the System and the Services is terminated by either party, UBS shall be entitled immediately to disable the usernames, passwords and digital certificates of all Users of Client and the licence granted under clause 1.2 and the provision of the System and the Services shall terminate with immediate effect.

11.3. Clauses 3.4 (except that no User shall be permitted to continue to access the System or the Services), 3.5, 3.7, 3.12, 3.13, 3.14, 3.15, 3.16, 4.2, 4.3, 4.5, 4.6, 4.7, 5, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 17 shall survive termination of this Agreement, as shall any obligation of Client in respect of the Services that by its nature is intended to survive the termination of this Agreement.

12. Entire Agreement
12.1. The entire agreement between Client and UBS with regard to Client's access to and use of the System and the Services is comprised of the following:

12.1.1. this Agreement, as amended by UBS from time to time;
12.1.2. the Disclaimer, as amended by UBS from time to time;
12.1.3. the Market Data Terms of Use, as amended by UBS at the request of any Market Data Vendor from time to time;
12.1.4. the Legal Center Documents;
12.1.5. any Third Party Licences;
12.1.6. any additional terms and conditions and/or disclaimers governing access to specific areas of the System and/or specific Services as amended by UBS from time to time ("Specific Terms");
12.1.7. UBS’s Terms and Conditions for Investment Business and any other UBS or UBS Affiliate terms and conditions or general conditions, as the case may be, applicable to Client as amended by UBS from time to time ("Terms and Conditions"); and
12.1.8. any other agreement, including (without limitation) any Master Agreement, in writing duly authorised by and signed on behalf of UBS.

12.2. For the avoidance of doubt, the terms and conditions set out in clause 12.1 shall be considered supplementary to each other. If there is any conflict between this Agreement and:

12.2.1. the Terms and Conditions, this Agreement shall prevail;
12.2.2. any Specific Terms, the Specific Terms shall prevail; or
12.2.3. any Master Agreement, the Master Agreement shall prevail.

12.3. This Agreement supersedes any prior agreement or arrangement in respect of its subject matter and:

12.3.1. neither party has entered into this Agreement in reliance upon, and it shall have no remedy in respect of, any representation or statement (whether made by the other party or any other person) which is not expressly set out in this Agreement;
12.3.2. the only remedies available for breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement shall be for breach of contract; and
12.3.3. nothing in this clause 12.2 shall be interpreted or construed as limiting or excluding the liability of either party for fraud or fraudulent misrepresentation.

12.4. This Agreement replaces any and all preceding versions of this Agreement, whether in electronic or tangible form, accepted and/or executed prior to the date of acceptance of this Agreement.

13. Notices

13.1. Any notice to be given by Client to UBS under or in connection with this Agreement shall be in writing and shall be sent to the following address:

Neo Service Center
UBS
1 Finsbury Avenue
London
EC2M 2PP
United Kingdom

with a copy to the above address and by fax: +44 20 7568 7168, marked for the attention of "IT, Contracting and Shared Services Legal".
13.2. Any notice or communication given by UBS to Client under or in connection with this Agreement may be given through the System, by email to the email address of any User, or in writing to sent to the address or facsimile number of Client that UBS has in its records from time to time. Any such notice or communication shall be deemed to have been delivered and communicated to Client at such time as it is available for Client to view through the System.

13.3. You acknowledge and agree that communications via e-mail are not secure and may be subject to interception by unauthorised third parties whilst in transit. You accept any and all risks associated with such transmission. You acknowledge and agree that UBS shall have no liability in connection with such transmission.

14. Third Party Rights

Each or any of the UBS Affiliates may enforce the Client’s obligations to UBS under this Agreement. Subject to the foregoing, a person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. The parties may vary the terms of or rescind this Agreement without the consent of any third party.

15. Agents

If Client is using the Services and/or System as agent for its customers or any other principal (for example, Client is acting as a fund manager or broker) the following additional provisions apply:

15.1. Client hereby represents and warrants, as of the date hereof and as of each time Client places an order or confirms a transaction with UBS, that:

15.1.1. Client is authorised by its customers or any other relevant principal to effect and confirm transactions with UBS on the terms and conditions of this Agreement (as per clause 12) and any applicable Master Agreement (for the purposes of this clause 15.1.1, “Master Agreement” (as defined in clause 2.1.6) may include an agreement previously entered into between UBS and Client’s customer on whose behalf Client is acting as agent under this Agreement);

15.1.2. Client is complying with all Applicable Regulations and investment guidelines; and

15.1.3. when Client places an order with UBS, there are, to the best of Client’s knowledge and belief, adequate customer assets and assets of the principal to meet the obligation to be created by such an order.

15.2. Client shall indemnify UBS and the UBS Affiliates and its and their officers, agents, directors, employees, contractors and advisors on demand against any liabilities, costs, claims, losses, expenses (including but not limited to legal fees) and damages arising out of or relating to the actual or alleged breach of any of the foregoing representations and warranties.

16. Governing Law, Jurisdiction and Arbitration

16.1. This Agreement shall be governed by and construed in accordance with English law and in the event of a dispute arising out of or in connection with this Agreement (including any dispute relating to any non contractual obligation arising out of or in connection with this Agreement), the English courts shall have exclusive jurisdiction.

16.2. Notwithstanding the agreement in clause 16.1 above, UBS may at its option, where applicable UBS’s Terms and Conditions governing the relationship between UBS and the Client or Specific Terms or Master Agreement(s) provide for the governing law and jurisdiction of another country, select such governing law and jurisdiction to apply to a dispute arising out of or in connection with this Agreement (including any dispute relating to any non contractual obligation arising out of or in connection with this Agreement), and retain the right to bring proceedings against the Client in such other jurisdiction.

16.3. The Client irrevocably waives any objection to any such court as is referred to in clause 16.1 or 16.2 above on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and further irrevocably agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
16.4. In addition, UBS shall have the option of referring any dispute to arbitration in London, in English, with three arbitrators, under English law and the rules of the London Court of International Arbitration ("LCIA") or the International Chamber of Commerce International Court of Arbitration ("ICCA"). UBS shall be entitled to nominate one arbitrator and Client shall be entitled to nominate one arbitrator, with the Chairman of the Tribunal to be jointly nominated by the two party-nominated arbitrators. UBS’s nomination shall be made when the request for arbitration is filed. Client’s nomination shall be made 30 days following service of the request upon the Client. The Chairman of the Tribunal shall be nominated within 30 days from the date of the formal appointment of the second arbitrator by the LCIA or the ICCA (whichever is applicable). Where one party fails to nominate an arbitrator or where the two party-nominated arbitrators fail to nominate the Chairman of the Tribunal or such nomination is not made within time, the LCIA or ICCA (as applicable) may appoint an arbitrator or Chairman of the Tribunal notwithstanding the absence of the nomination and without regard to the late nomination.

16.5. If litigation has been initiated by the Client at the time UBS chooses to submit the matter to arbitration, then it is agreed that such litigation is to be discontinued.

17. Miscellaneous

17.1. In this Agreement:

17.1.1. the singular shall include the plural and vice versa;

17.1.2. any reference to "in writing" or "written" shall include written or produced by any legible and non-transitory substitute for writing, including electronic form;

17.1.3. any phrase introduced by the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

17.1.4. unless otherwise stated a reference to a "clause" is a reference to a clause of this Agreement; and

17.1.5. the clause headings in this Agreement are included for convenience only and do not affect the interpretation of this Agreement.

17.2. In the event that any of the terms or conditions of this Agreement are or shall become invalid, illegal or unenforceable, the remaining terms and conditions hereof shall survive unaffected.

17.3. This Agreement shall continue to bind Client notwithstanding any amalgamation, merger or reconstruction that may be effected by Client or UBS with any other company or companies and notwithstanding the sale, assignment or transfer of the whole or any part of UBS’s or Client’s undertaking and assets to another company, and in the event of such amalgamation, merger, reconstruction, sale, assignment or transfer, all references in this Agreement to UBS or Client shall, unless context requires otherwise, be construed as including a reference to UBS or Client’s (as the case may be) successors or permitted assigns.

17.4. Client’s rights under this Agreement are not capable of assignment by Client and Client’s obligations shall not, without UBS’s prior written consent, be capable of performance by anybody else.

17.5. The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. UBS shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to Client. No failure by UBS to exercise or delay by UBS in exercising any of its rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Service Terms and Conditions

18. Execution Services

18.1. If Client has been given access to any Execution Service, Client is solely responsible for all purchases and sales of financial instruments effected through such Execution Service using a User account ("Transactions"). UBS is under no duty of inquiry regarding the capacity of the Client to enter into any Transaction or the authority of any person using such account, and Client represents and warrants
to UBS that it has the capacity to enter into each Transaction and each person using such account shall have the authority to bind Client in respect of each Transaction. In the absence of anything to the contrary, a Transaction is deemed to be executed in the jurisdiction in which the UBS entity executing the Transaction is located.

18.2. UBS is under no obligation to accept any order entered by Client using any Execution Service. Client agrees that a Transaction shall only be complete when:

18.2.1. the order for such Transaction has been specifically transmitted via such Execution Service;

18.2.2. the order for such Transaction has been specifically accepted in all respects by UBS and such acceptance has been clearly and unambiguously communicated to Client via such Execution Service; and

18.2.3. UBS has confirmed (if applicable by way of a Confirmation as defined in clause 19.1) that the order for such Transaction has been completed.

18.3. Client agrees that a completed Transaction will bind Client.

18.4. Client and UBS agree and acknowledge that any Transaction processed by the Execution Service shall be deemed to have been entered into under, and governed by, the relevant Master Agreement and/or Terms and Conditions between Client and UBS and, accordingly, that by entering into such Transaction each party shall be bound by the terms of such Master Agreement and/or Terms and Conditions.

18.5. Client represents and warrants that Client and Users are fully aware of, and will comply at all times with, all applicable terms and conditions, disclaimers and/or rules of any relevant exchange or trading venue ("Exchange Terms and Conditions"). It is Client’s responsibility to check the Exchange Terms and Conditions periodically to ensure it is and Users are aware of, and compliant with, the latest Exchange Terms and Conditions, including but not limited to those concerning market integrity, suspensions and halts and reversals to transactions.

18.6. In using the Execution Service, Client and User will not do any act, whether on its/their own or in combination with other acts, which is illegal or in violation of any laws, rules, or regulations of any jurisdiction. Client represents and warrants that at all times when using the Execution Service it has the appropriate qualifications for its jurisdiction, and if requested by UBS, will provide a copy of such qualifications and agrees to immediately inform UBS of any revocation or loss of any such qualifications; and Client covenants that all transactions conducted via use of the Execution Service will be in compliance with all applicable rules, regulations (including, but not limited to, market abuse and short selling regulations), requirements, guidelines, Exchange Terms and Conditions and policies of any governmental or quasi-governmental body, any self-regulating organisation, and any exchange, trading venue, market or clearing house through which the orders are executed or cleared.

18.7. Notwithstanding any other provision of this Agreement, Client represents and warrants that Client and all Users are fully aware of, and understand fully, the market and the financial instruments being traded on each applicable exchange or trading venue via the Execution Service, and any applicable laws, rules and regulations affecting or relating to their trading operations, including (without limitation) those relating to market abuse, insider dealing and criminal offences.

18.8. Prior to entering an order, Client undertakes to advise UBS of any legal restriction on the transfer of any securities or other financial instruments Client sells (including Rule 144 or 145(d) under the (US) Securities Act of 1933) and Client will provide any necessary documents to UBS (including prospectuses or opinions) to satisfy legal transfer requirements. Client is solely responsible for any delays, expenses and losses associated with the compliance or failure to comply with any restrictions on the transfer of securities or other financial instruments.

18.9. UBS may maintain a record of all Transactions processed by such Execution Service for such period as UBS shall determine. In the event of a dispute concerning a Transaction, such records will be conclusive evidence of each party’s intention with respect to that Transaction.

18.10. Client may from time to time notify UBS of limits on the aggregate value of trades for specified Users in respect of specified markets and/or instruments. Execution Service may include the functionality for such limits to be input by UBS and UBS may, but shall not be obliged to, following such notification, input such limits as soon as reasonably practicable. The Client shall ensure that Users are responsible for checking their limits each day before commencement of trading. Notwithstanding any other
provision of this clause, UBS shall have no liability to Client or any other person for any failure to input or error in inputting any such limit into any Execution Service, for any trading by any User in excess of his/her limit or for any failure of any Execution Service to notify any User of any such limit.

18.11. For the avoidance of doubt and without limiting the applicability of that clause the limits and parameters referred to in clause 2.5 may include in respect of the Execution Service: (i) controls over maximum order amounts and maximum order sizes, (ii) controls over UBS’s total exposure to Client and/or (iii) controls over the price at which orders may be submitted and (iv) controls over the origin of Client orders or trading requests.

18.12. Client agrees that Transactions in non-deliverable currencies, including but not limited to, RUB, BRL, KRW, TWD, and INR, will be settled as non-deliverable forwards. There will not be any exchange of currencies at settlement. The non-deliverable currency transaction will be single net cash settled in the deliverable currency that is the counter currency in the currency pair. Settlement will occur in accordance with market practices and pursuant to the Transaction confirmation that UBS will send to Client evidencing each such transaction. Client further agrees and acknowledges that it is possible that the non-deliverable currencies will not be designated as such on the System. For the avoidance of doubt, non-deliverable currencies may or may not be marked as such and UBS shall not be liable for failing to notify Client of the non-deliverability of any currency.

18.13. Where required by Applicable Law or requested by a regulatory authority, or by any exchange or trading venue upon which Transactions are transacted, UBS has the right to cancel, amend or vary the terms of any trade which fails to meet the requirements of the relevant Exchange Terms and Conditions. Client hereby agrees that any such action will be binding on Client whether or not Client is made aware of it in advance.

18.14. Client acknowledges that, where required by Applicable Law or requested by a regulatory authority, or any exchange or trading venue, UBS may provide all relevant information concerning orders transmitted and/or executed via the Execution Service. Client agrees to co-operate fully and promptly with all requests by UBS for the provision of any other information in Client’s possession, custody or control which UBS may be required or requested to so provide.

19. Confirmation Services

19.1. Client and UBS each confirm their specific intention that any confirmations agreed between them using the Confirmation Service shall constitute a valid confirmation for the purposes of the relevant Master Agreement and/or Terms and Conditions covering the transactions concerned (“Confirmation”) and agree to be bound by the terms of any such Confirmation.

20. Notification Services

20.1. Notifications provided via the Notification Service do not constitute a final statement of the terms of any trade and do not replace operations Confirmations.

20.2. UBS shall not be responsible for the successful delivery, accuracy or timeliness of any notification or for any action taken by Client in respect of any notification or failure to receive a notification. For the avoidance of doubt, non-delivery of a notification does not indicate that an order or instruction has not been executed.

20.3. Client acknowledges that forms of notification such as SMS and email are not a secure means of delivery and agrees that UBS shall not be liable for any losses suffered by Client or its affiliates which may arise as a result of or in connection with the transmission of any information or documentation via non secure notifications including SMS or email, howsoever arising.

20.4. UBS is not obliged to provide notifications and may cease to do so or change the format or content of notifications at any time. Certain notifications provided via the Notification Service may be optional and enabled or disabled upon Client’s request.

21. Mobile App Services

21.1. Client acknowledges and agrees that:
21.1.1. by using any Mobile App Service, Client’s relationship with UBS may be disclosed to or inferred by the mobile operator(s) and/or platform provider(s) (“Mobile Providers”);

21.1.2. by using any Mobile App Service, its Users’ personal data may be transferred to or by the Mobile Providers and such transmission may not be secure;

21.1.3. in order to use any Mobile App Service, Client and/or User may be subject to additional terms and conditions imposed by the relevant Mobile Provider;

21.1.4. by using any Mobile App Service, the relevant Mobile Provider may, under certain circumstances, gain access to some or all data stored on the User’s mobile device; and

21.1.5. Client is entirely responsible for the security of any mobile device used to access or use any Mobile App Service, and UBS shall not be liable for any loss or damage suffered by Client and/or User as a result of any such usage.

21.2. By using any Mobile App Service, Client agrees that UBS may collect data relating to the Client, a User and/or its device in order to provide the Mobile App Service or related functionality or services.

21.3. Client shall comply with any cross-border regulations and obtain any authorisations and/or licences required to receive the services provided via any Mobile App Service.

21.4. When entering into any Execution Service through any Mobile App Service, Client understands that it is subject to additional risks which derive from the use of the Mobile App Service, and that in particular to the extent that, due to any loss of signal, loss of connectivity, interference or system breakdown or other similar technical issue (whether temporary or permanent) as determined by UBS in its sole discretion (a “Connectivity Event”) there is an interference or delay between the order being submitted by Client to such order being received by UBS, Client shall bear the risk associated with any such Connectivity Event, and accordingly UBS may in its sole discretion elect to cancel any such order. Client acknowledges and agrees that where any such order has been cancelled, it may not be able to enter into a similar order on the basis of the same pricing and terms as was available prior to the Connectivity Event occurring.

22. Communications Service

22.1. Communication Services include “Talk”, “My Network”, “Share” and other communication functionality as may be made available by UBS.

22.2. The functionality and scope of Communication Services and the persons with whom any particular User may communicate (including any restrictions as to the foregoing) is at the discretion of UBS and may be subject to change without notice from time to time.

22.3. Use of any Communication Service is subject to this Agreement (including clause 3.10 above)

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