

EXCHANGE MEMBER PORTAL AGREEMENT

Terms and Conditions of Use

This document sets out the general terms and conditions for the use of Member Portal as provided by the Exchange(s).

This document provides a unified set of terms for Users of Member Portal, and together with the applicable Member Portal Order Form, form the Member Portal Agreement and independent legal relationship between each of the Exchanges and the Customer.

The parties to the Member Portal Agreement shall be the parties to the applicable Member Portal Order Form. If a Member Portal Order Form is executed by the Customer and multiple Exchanges, the effect of this Member Portal Agreement will be to create independent legal relationships on identical terms: (i) one between the Customer and LSE; (ii) one between the Customer and TGHL; and/or (iii) one between the Customer and TGHE, as the case may be.

In consideration of the mutual promises set out below and intending to be bound, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Member Portal Agreement, unless the context requires otherwise, the following words shall have the following meanings:

Affiliate	means any business entity from time to time (whether directly or indirectly) controlling, controlled by, or under common control with, either Party;
Authorised User	means any User or Super User;
Commencement Date	means the date specified as such in the relevant Member Portal Order Form or, if no date is specified, the date of the last Party's signature to Member Portal Order Form if completed manually, the date of submission of the Member Portal Order Form if completed electronically, or as may be otherwise agreed between the parties in writing;
Control, Controlled or Controlling	means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise
Customer	means the person named in the Member Portal Order Form;
Data Protection Laws	means all applicable laws relating to the Processing of Personal Data and privacy and security of Personal Data, including, without limitation, the EU General Data Protection Regulation 2016/679 (' GDPR '), the UK GDPR, the Data Protection Act 2018, The EU Privacy and Electronic Communications Directive 2002/58/EC, and all other applicable international, regional, federal or national data protection laws, regulations and regulatory guidance, as may be amended or superseded from time to time, and ' Personal Data ', ' Process/Processing ', ' Data Controller ', ' Data Processor ', ' Data Subject ', ' Personal Data Breach ' and ' Special Categories of Personal Data ' shall have the same meaning as in the Data Protection Laws;
Exchange	means either LSE, TGHL, or TGHE, where 'Exchanges' shall mean LSE, TGHL, and TGHE;
Exchange Rules	means the rules contained in the LSE, TGHL, and TGHE Rule Book, as the case may be;
Exchange Confirmation	means acceptance of a Member Portal Transaction by the Exchange via Member Portal;
Force Majeure Event	means, in relation to a Party any event which is not reasonably foreseeable, and which is beyond that Party's reasonable control, and which prevents or limits the ability of that Party to meet its obligations under this Member Portal Agreement;
Information	means any and all data in any form available to the Customer via Member Portal;
Intellectual Property Rights	means all right, title and interest in and to: (i) trade marks, service marks, brand names, logos and other indications of origin, the right to sue for passing off and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) design rights, copyright, database rights, moral rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registered or unregistered, whether in existence now or in the future and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;
LSE	means London Stock Exchange plc trading as the 'London Stock Exchange' a company incorporated under the laws of England with company registration number 02075721 with its registered office at 10 Paternoster Square, London, EC4M 7LS;
LSEG	means the London Stock Exchange Group plc, a company incorporated under the laws of England with company registration number 05369106 with its registered office at 10 Paternoster Square, London, EC4M 7LS and/or its Affiliates, including the Exchanges;

LSEG Contracts	means any and all contracts between the Customer and LSEG for LSEG products or services that the Customer may enter into via Member Portal;
Membership	means membership of the Exchange;
Member Customer	means a customer who is applying for, or has applied for, or has been granted Membership;
Member Portal	means the online platform the Exchange provides to Customers and Post Trade Providers as made available by the Exchange;
Member Portal Agreement	means these Terms and Conditions together with the Member Portal Order Form;
Member Portal Order Form	means the electronic or manual form completed by the Customer to request access to Member Portal and Member Portal Services.
Member Portal Services	has the meaning set out in clause 3.6 of this Member Portal Agreement;
Member Portal Transaction	means any and all orders or actions sent or taken in respect of Member Portal via a User ID associated with the Customer in respect of which the Exchange has given Exchange Confirmation;
Membership Date	means the date on which the Exchange notifies the Member Customer that it is a Member of the Exchange and makes Member Portal Services fully available to the Member Customer;
Non-Member Customer	means a Customer who is not an Exchange member;
Party	means the Exchange and the Customer, together the ' Parties ';
Profile	means the level of access and authorisations elected by the Customer in respect of each Authorised User;
Post Trade Provider	means a third party that offers services to the Customer, confirmation as to the identity of each such Post Trade Provider also being accessible to the Customer via Member Portal;
Super User	means the person selected as the Super User by the Customer in Member Portal Order Form, and any other Super User appointed from time to time in accordance with clause 5;
Term	means the term of the Member Portal Agreement as determined in accordance with clause 2;
Terms and Conditions	means the terms of this Member Portal Agreement;
TGHE	means Turquoise Global Holdings Europe B.V., a company with limited liability (<i>besloten vennootschap</i>) incorporated under the laws of the Netherlands, having its official seat at Keizersgracht 679 in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 71984062;
TGHL	means Turquoise Global Holdings Limited, a company incorporated under the laws of England with company registration number 07102717 with its registered office at 10 Paternoster Square, London, EC4M 7LS;
User	means each person provided with access to Member Portal by the Customer; and
User ID	means a secure password and email address from time to time selected by and unique to each Authorised User for access to Member Portal on behalf of the Customer.

1.2 Where the context so admits or requires words denoting the singular include the plural and vice versa and words denoting any gender include all genders.

1.3 References to clauses are to clauses of these Terms and Conditions for Member Portal.

1.4 A 'person' includes any individual, company, corporation, firm partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality) and references to any of the same shall include a reference to the others.

1.5 Any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated, re-enacted or replaced from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted).

2. TERM

This Member Portal Agreement shall commence on and from the Commencement Date, and unless terminated in accordance with clause 14, shall continue in full force and effect perpetually, provided that, where the Customer has applied for Membership, Member Portal Agreement shall (unless the Exchange agrees otherwise in writing) expire if the Customer is not granted Membership of the Exchange within twelve (12) months of the date of submitting its

application for such Membership.

3. MEMBER PORTAL

- 3.1 The Exchange agrees to make Member Portal available to the Customer subject to the terms and conditions in this Member Portal Agreement.
- 3.2 Where the Customer is applying for Membership, on and from the Commencement Date, the Customer shall be provided with limited access to Member Portal in so far as is necessary as determined by the Exchange to access and utilise Member Portal for the purposes of applying for Membership of the Exchange. On and from the Membership Date, the Customer shall be provided with access to Member Portal and Member Portal Services in so far as is necessary for the Customer's needs as determined by the Exchange.
- 3.3 Customers who are already Members, and Non-Member Customers, shall be provided with access to Member Portal and Member Portal Services in so far as is necessary for the Customer's needs as determined by the Exchange from the Commencement Date.
- 3.4 Subject to clause 3.5, in consideration for the payment of €1 in the case of TGHE, and £1 in the case of LSE and TGHL (receipt of which by the Exchange is hereby acknowledged) and of the Customer agreeing to access and utilise Member Portal and abide by the terms of this Member Portal Agreement and for the benefits the Exchange and Customer shall obtain via Member Portal Agreement (which both Parties hereby acknowledge and agree is good and valuable consideration), the Exchange hereby grants to the Customer for the Term, a limited, revocable, non-exclusive, non-transferable licence for the Customer to provide its appointed Authorised Users with access to Member Portal and the Information in accordance with the Profiles to the extent necessary to utilise Member Portal Services for the Customer's own internal business purposes.
- 3.5 The Exchange reserves all rights in and to Member Portal and Information except for those limited rights expressly granted in clause 3.4.
- 3.6 Member Portal enables the Customer to:
- 3.6.1 view the Information;
 - 3.6.2 apply for Membership electronically by filing the necessary membership documents for consideration and approval by the Exchange via Member Portal;
 - 3.6.3 manage and amend Customer information concerning the Customer's Profile, including clearing and settlement details;
 - 3.6.4 enter into LSEG Contracts; and
 - 3.6.5 access and utilise other services made available to the Customer by the Exchange via Member Portal from time to time.

(together the '**Member Portal Services**').

- 3.7 Member Portal Services may change from time to time as the Exchange develops Member Portal.

4. CUSTOMER'S UNDERTAKINGS

- 4.1 The Customer shall and shall procure that all persons accessing Member Portal via the Customer (including all Authorised Users) shall comply with the terms and conditions of this Member Portal Agreement at all times when accessing or utilising Member Portal or any Information derived from it.
- 4.2 The Customer acknowledges and agrees that:
- 4.2.1 the terms and conditions of this Member Portal Agreement apply to any and all access to and use of Member Portal by the Customer and its Authorised Users;
 - 4.2.2 it shall be responsible for and shall manage and control all of the Customer's access to, and use of, Member Portal including via its Authorised Users and User IDs;
 - 4.2.3 it shall only provide access to Member Portal to its Authorised Users;
 - 4.2.4 it shall not disclose or allow access to Member Portal directly or indirectly to any third party except as explicitly permitted in accordance with this Member Portal Agreement;
 - 4.2.5 at all times it shall be responsible for maintaining the accuracy and completeness of all information relating to the Customer on Member Portal;

- 4.2.6 it shall not use Member Portal for any purpose other than Member Portal Services;
- 4.2.7 it shall ensure that no information it provides to, and/or its use of, Member Portal includes or introduces any Trojan horses, viruses, harmful source code or similar; and
- 4.2.8 it shall not use Member Portal (or any information contained therein) for any illegal purpose or which may bring the Exchange, its businesses or markets into disrepute, or to make available, copy, reproduce, retransmit, disseminate, sell, licence, distribute, publish, broadcast or otherwise circulate the Information to any person other than in accordance with this Member Portal Agreement.

5. SUPER USERS, USERS AND PROFILES

- 5.1 The Customer must appoint a Super User in Member Portal Order Form. If the Customer has more than one Super User, the Customer shall be entirely responsible for allocating access to Member Portal and responsibility within Member Portal between the Super Users. If the Customer wishes to add or remove a Super User but is unable to do so within Member Portal, the Exchange shall provide it with a form with which to do so.
- 5.2 At all times during the Term, the Super User shall be responsible for and act as a sole point of contact for administering and managing all Customer access to Member Portal by Customer via the Users and specifying Profiles for those Users.
- 5.3 On and from the Commencement Date, the Customer, through its Super User, may access Member Portal and appoint or remove Users, additional Super Users, and applicable Profiles and amend the same from time to time.

6. MEMBER PORTAL SECURITY AND TRANSACTIONS

- 6.1 The Exchange will provide each Authorised User with a User ID and temporary password. Each Authorised User will be required to log on to Member Portal and to change the password when they first access Member Portal. The User ID will enable the Authorised User to access Member Portal in accordance with the applicable Profile allocated by the Customer.
- 6.2 The Customer shall ensure that only Authorised Users access Member Portal.
- 6.3 If an Authorised User ceases to be authorised by the Customer to have access to Member Portal for any reason, including by leaving the Customer's employment, the Super User must immediately remove that Authorised User's access.
- 6.4 The Customer is responsible for ensuring that its Authorised Users preserve the confidentiality of their User IDs at all times. The Customer shall, and shall procure that each Authorised User shall, keep their User ID safe and secure at all times and not enable, directly or indirectly, their User ID to be used by anyone else under any circumstances. If the Customer knows or has reasonable grounds to suspect that any person who is not an Authorised User has obtained a User ID or has had unauthorised access to Member Portal, the Customer must immediately notify the Exchange.
- 6.5 The Customer shall ensure that:
 - 6.5.1 the Exchange is provided with an accurate list of all Authorised Users at all times;
 - 6.5.2 the e-mail addresses used for access to Member Portal allow the Authorised Users to be identified and are professional e-mail accounts; and
 - 6.5.3 the User ID allocated to each Authorised User is only used by that Authorised User.
- 6.6 The Customer acknowledges and agrees:
 - 6.6.1 that any Member Portal Transaction for the Exchange products and services sent by an Authorised User is sufficient evidence of the Customer's agreement to be bound unequivocally by such a Member Portal Transaction and any applicable terms and conditions and shall constitute a legitimate Member Portal Transaction for the particular products and services in question;
 - 6.6.2 that, subject where applicable to Exchange Confirmation, it agrees to be bound by the terms of each and every Member Portal Transaction as though such Member Portal Transaction had been entered into by a duly authorised representative of the Customer;
 - 6.6.3 not to dispute the validity of any Member Portal Transaction entered into by the Customer via an Authorised User or otherwise in accordance with clause 6.7; and

6.6.4 that the Exchange will be entitled to treat as binding and duly authorised any Member Portal Transaction made by an Authorised User with appropriate Profile for the particular offer or instruction.

6.7 The Customer acknowledges and agrees that if the Customer so instructs the Exchange, the Exchange may enter Information and Member Portal Transactions into Member Portal on behalf of the Customer.

7. POST TRADE PROVIDER ACCESS

7.1 The Customer may provide confirmation to the Exchange and the Post Trade Provider via Member Portal that it wishes to utilise the Post Trade Provider in respect of certain services provided by the Post Trade Provider to the Customer.

7.2 It is the Customer's sole responsibility at all times to ensure that details of the Customer's relationship with each Post Trade Provider within Member Portal are accurate, complete and up-to-date.

7.3 Where the Customer confirms that it wishes to utilise the Post Trade Provider pursuant to clause 7.1, the Customer acknowledges and agrees that the Exchange will afford that Post Trade Provider access to the Information relating to the Customer to the extent necessary to provide the service requested.

8. AMENDMENT

8.1 Subject to clause 8.2, the Exchange may revise this Member Portal Agreement and shall give the Customer at least 30 (thirty) days' written notice of such changes.

8.2 The Exchange may make changes to Member Portal Agreement immediately on notice to the Customer where in the Exchange's reasonable opinion, it is necessary to ensure orderly management of Member Portal, to permit Member Portal and/or the Exchange to comply with any applicable legal requirement, regulatory requirement or applicable market convention, or to facilitate the continued operation or use of Member Portal or any part of it.

8.3 The Customer's continued use of Member Portal after receipt of a notice provided under this clause 8 shall constitute acceptance of such amendment by the Customer.

8.4 The Exchange shall have sole discretion and control over, and the right to modify at any time, Member Portal, including, for example, functionality, configuration, appearance and/or content.

9. RECORD KEEPING

9.1 The Customer acknowledges and agrees that:

9.1.1 on first accessing Member Portal, the Customer will review the Information and will correct any Information which contains any inaccuracies within five (5) days of such first access;

9.1.2 after the end of such five (5) day period, the Information shall be considered to be the true and accurate record of all records between the Customer and the Exchange in relation to the Member Portal Services; and

9.1.3 it is prudent to keep accurate and up-to-date back-up records of all Information separately from Member Portal, that such records may be required for regulatory reasons, and that the Customer shall be entirely responsible for the same.

10. CHARGES

There are no separate charges for use of Member Portal.

11. REPRESENTATIONS AND WARRANTIES

11.1 The Customer represents and warrants to the Exchange that:

11.1.1 it has the power and authority to accept the terms of this Member Portal Agreement;

11.1.2 this Member Portal Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

11.1.3 information it enters into Member Portal shall be complete, accurate and up-to-date; and

11.1.4 its acceptance and performance of this Member Portal Agreement and its use of Member Portal will not violate any applicable laws or regulations.

- 11.2 The Exchange warrants that it has and will continue to have: (i) all rights necessary to enable the Customer to utilise Member Portal in accordance with the terms of this Member Portal Agreement; and (ii) any applicable licences, authorisations, permits, consents and approvals required by the regulatory authorities to operate Member Portal and perform its obligations hereunder.
- 11.3 Subject to clause 11.2, the Customer acknowledges and agrees that Member Portal, Member Portal Services and Information are provided on an 'as is' basis without any warranty, express or implied, of any kind by the Exchange including without limitation about the availability, condition, merchantability, satisfactory quality or fitness for any purpose of Member Portal and/or Member Portal Services, the timeliness, accuracy, completeness or adequacy of any Member Portal Services or Information or the results to be attained by the Customer or anyone else from access to or use of Member Portal, Member Portal Services and/or Information.
- 11.4 Subject to clause 11.2, the Exchange does not make any representations or warranties, express or implied, that Member Portal, Member Portal Services and/or Information will meet the Customer's requirements, that the operation of Member Portal and/or Member Portal Services and provision of Information will be uninterrupted or error free, that Member Portal, Member Portal Services and Information will be available during any specified business hours (whether advertised or not), or that it will operate in conjunction with other software.
- 11.5 The Customer acknowledges that as a result of its use of Member Portal it may view certain Information provided by the Exchange and/or its licensors. The Customer agrees that, except with the Exchange's express prior written consent, it shall not:
- 11.5.1 sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of any of the Information other than in accordance with clause 3.4; or
 - 11.5.2 alter, enhance, make derivative works of, download, decompile, disassemble or reverse engineer all or any the Information except solely to the extent permitted by this Member Portal Agreement
- 11.6 The Customer acknowledges and agrees that the Customer shall be solely responsible for: (i) checking all details relating to any Information of the Customer; (ii) maintaining back-ups of any Information relating to the Customer; and (iii) ensuring that Authorised Users receive proper training to use Member Portal.
- 11.7 The express terms of this Member Portal Agreement are in lieu of all other warranties, conditions, undertakings, terms and obligations whether express or implied by statute, common law, trade usage, course of dealing or otherwise, all of which are hereby excluded to the fullest extent permitted by applicable law.

12. INTELLECTUAL PROPERTY RIGHTS

The Customer acknowledges and agrees that any and all rights (including without limitation Intellectual Property Rights) in and to Member Portal and any Information shall be owned by LSEG, and the Customer agrees that such Intellectual Property Rights shall remain vested exclusively in LSEG. The Customer hereby agrees that if and to the extent the Customer enters information into Member Portal, LSEG may use such information to provide Member Portal Services, and other products and services to the Customer, including, but not limited to, those pursuant to LSEG Contracts.

13. LIABILITY

- 13.1 To the maximum extent permitted by law, the Exchange shall not be liable to the Customer in any circumstances for any loss, whether direct or indirect, of data or Information, profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of use of Member Portal, any other service provided pursuant to this Member Portal Agreement or otherwise arising under or in relation to this Member Portal Agreement, whether for breach of contract, tort (including negligence) or otherwise.
- 13.2 Subject to clause 13.1 above, the Exchange's maximum liability (except in relation to fraud, death or personal injury) arising under or in relation to this Member Portal Agreement, whether for breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, exceed the higher of fees (if any) paid in the calendar year in which such claim arises or £1,000.
- 13.3 The Customer acknowledges and agrees that the limitations of the Exchange's liability set out in this clause 13 are reasonable in the context of Member Portal Services being provided free of charge.

14. TERMINATION

- 14.1 The Customer acknowledges and agrees that it may not be able to receive or access certain services and products of the Exchange unless it is a Party to this Member Portal Agreement, as Member Portal Services are essential for the

provision of services and products by the Exchange under certain LSEG Contracts. In particular, the Exchange Rules require certain information to be provided via Member Portal. Expiry or termination of this Member Portal Agreement may place the Member Customer in breach of the Exchange Rules.

- 14.2 This Member Portal Agreement shall, unless and to the extent the Exchange agrees otherwise in writing, terminate automatically should a Member Customer cease to be a member of the Exchange for any reason. Should the Member Customer wish to retain access to Member Portal after it ceases to be a Member, the Exchange shall consider this on a case-by-case basis.
- 14.3 The Exchange may terminate this Member Portal Agreement if it is to cease or ceases generally to provide Member Portal. In such circumstances the Exchange will use all reasonable endeavours to provide the Customer with written notice as soon as reasonably practicable.
- 14.4 Upon termination or expiry of this Member Portal Agreement for any reason:
- 14.4.1 The Exchange shall cease to provide, and the Customer and Authorised Users shall cease to access or use, Member Portal or Member Portal Services; and
- 14.4.2 all rights granted to the Customer under this Member Portal Agreement shall cease.
- 14.5 Clauses 1, 3.5, 4, 0, 6.6, 8, 9.1.2, 9.1.3, 10, 11.1, 11.3 to 11.7, 12, 14.1, 14.3 to 14.5, 16 to 20 and 22 to 24 shall survive the termination of this Member Portal Agreement.

15. SUSPENSION OF ACCESS TO MEMBER PORTAL

- 15.1 The Exchange reserves the right, with or without notice (but giving as much notice as reasonably practicable), to suspend or limit the Customer's, or any particular Authorised User's, access to Member Portal or any part of Member Portal or to decline to grant Authorised User status to any particular person for any reason whatsoever, including a Member Customer's suspected breach of the terms of its Membership.

16. CONFIDENTIALITY

- 16.1 The Customer shall procure that all Information is kept confidential and only used for the Customer's legitimate business purposes in accordance with clause 3.4.
- 16.2 The Exchange shall keep all confidential information of the Customer confidential and shall only utilise such confidential information for the legitimate purposes of the Exchange including without limitation providing Member Portal Services and in so far as is necessary in relation to providing products or services in relation to Exchange Contracts.
- 16.3 The Customer agrees that the Exchange may share confidential information with any of its Affiliates.

17. DATA PROTECTION

- 17.1 The Exchange shall process Personal Data received from the Customer, as a separate Data Controller, only for the purposes envisaged in this Member Portal Agreement, including for the specific purposes in each case as set out in clauses 17.1.1 and 17.1.2, as required by applicable Data Protection Laws, and otherwise for the Exchange's business purposes (the '**Permitted Purpose**').
- 17.1.1 Member Portal will be used to record certain Personal Data, including names, job titles, email addresses and telephone numbers provided by the Customer for the purposes of supplying Member Portal Services to the Customer.
- 17.1.2 Member Portal will also record identifiers of natural persons, as detailed in Commission Delegated Regulation supplementing Regulation (EU) No 600/2014, which will be used by the Exchange to discharge its regulatory obligations to maintain relevant information relating to orders in financial instruments advertised through the Exchange's markets and make such information available to competent authorities. Identifiers for natural persons will include a determination of nationality of the relevant individual and may include an additional personal identifier (for example, a passport number or social security number).
- 17.2 Customer acknowledges and hereby authorises the Exchange to engage third-party sub-processors in connection with the performance of the Member Portal Agreement.
- 17.3 To the extent that sub-processing occurs outside of the European Economic Area, the Exchange will take steps to ensure that any transfer of Personal Data is in compliance with the Data Protection Laws.

17.4 Taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of Processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, Customer and the Exchange shall each implement appropriate technical and organizational measures to ensure a level of security appropriate to the risk of the Processing contemplated by this Member Portal Agreement.

17.5 The Customer represents, undertakes and warrants that it has procured for an appropriate notice to be made available to the relevant Data Subject(s) in respect of the relevant disclosure and has obtained any necessary authorisations required to permit the Exchange to freely process the Personal Data.

18. NOTICES

18.1 Subject to clause 18.3, any notices referred to in this Member Portal Agreement to be given by the Exchange may be: (i) posted via Member Portal or on the [Exchange website](#); (ii) sent via market communications e-mails from the Exchange; (iii) delivered by hand; or (iv) sent by post. Notices shall be effective on the date of posting on the [Exchange website](#), transmission (in the case of email) or delivery (in the case of delivery by hand), or three working days after dispatch (in the case of posted notices), whichever is the earlier.

18.2 Subject to clause 18.3, any notices referred to in this Member Portal Agreement to be given by the Customer may be by email or writing to the Exchange.

18.3 Any notice of dispute, termination or claim must be given in writing and: (i) delivered by hand to the other Party's principal contact as set out in Member Portal Order Form; or (ii) sent by first class or registered post to the other Party's principal contact address as set out in Member Portal Order Form.

19. ASSIGNMENT

19.1 The Customer may not assign or transfer any rights or obligations under this Member Portal Agreement without the Exchange's prior written consent.

19.2 The Exchange shall have the right to assign any of its rights and/or obligations under this Member Portal Agreement to another party, such an assignment to become effective on written notice to the Customer.

20. WAIVER AND ENTIRE AGREEMENT

20.1 Failure by either Party to exercise any right or remedy under this Member Portal Agreement will not constitute a waiver of that Party's rights or remedies.

20.2 This Member Portal Agreement is the Parties' entire understanding of the contract between them and supersedes all prior agreements, representations, and proposals, oral or written.

20.3 Each Party confirms that:

20.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no Party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Member Portal Agreement; and

20.3.2 in entering into this Member Portal Agreement, it has not relied on any representation or warranty or undertaking that is not contained in this Member Portal Agreement, or any document referred to in it.

21. FORCE MAJEURE

21.1 Neither Party shall be liable to the other for any delay or failure to fulfil any obligation under this Member Portal Agreement to the extent such delay or failure was due to a Force Majeure Event, so long as the non-performing Party makes commercially reasonable efforts to resume performance as soon as possible.

21.2 Either Party may terminate this Member Portal Agreement on notice in writing to the other if due to a Force Majeure Event a Party is unable to fulfil its obligations under this Member Portal Agreement for more than 45 (forty-five) calendar days. Neither Party shall have any liability to the other in respect of termination of this Member Portal Agreement as a result of such a Force Majeure Event.

22. SEVERABILITY

If any provision of this Member Portal Agreement is held by a competent authority to be invalid or unenforceable in whole or in part, the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

23. RIGHTS OF THIRD PARTIES

A person who is not a Party to this Member Portal Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

24. CHOICE OF LAW

This Member Portal Agreement, and any dispute or claim arising out of or in connection with it, shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.