**EXECUTING BROKER**

**MEMBERSHIP AGREEMENT**

This Executing Broker Membership Agreement (hereinafter the “**Agreement**”) is entered into by and between:

1. **Company for software services SEE Link DOO Skopje**, a limited liability company organized and existing under the laws of the Republic of Macedonia, with registered office at Street “Orce Nikolov” no.75, 1000 Skopje, Republic of Macedonia and unique registration number 6947751, represented by Mr. Darko Sima (hereinafter “**SEE Link**”); and
2. [●], a company organized and existing under the laws of [●], with registered office at [●], and unique registration number [●], represented by [●], as executing broker (hereinafter the “**Executing Broker**”).

SEE Link and the Executing Broker shall individually be referred to as the “**Party**” and jointly as the “**Parties**”.

**THE PARTIES HAVE AGREED** as follows:

**SECTION I DEFINITIONS AND SCOPE**

1. **DEFINITIONS**
	1. In this Agreement the following terms shall have the following meaning:

“**Administrator(s)**” means person(s) designated by the Executing Broker to act as its duly authorized representative(s) for the purposes of Article 10 of this Agreement.

“**API**” means an application-programming interface provided by SEE Link to the Executing Broker in order for the Executing Broker to connect its Devices to the System and to access the System to receive the Service.

“**Business Day**” means any day, other than Saturday, Sunday or other day on which commercial banks in the city of Skopje, Republic of Macedonia are authorized or required by law to remain closed for business.

“**Client**” means any individual or legal entity that has concluded a brokerage services agreement with a Contracted Originating Broker.

“**Contracted Originating Broker**” means an Originating Broker that has concluded an Inter-broker Agreement with the Executing Broker that is valid following the Effective Date of this Agreement.

“**Data**” means the Reference Data and the Market Data concerning securities admitted to trade on securities markets organized by the Local Exchange or concerning Transactions with such securities executed by the Executing Broker on the basis of an Inter-broker Agreement concluded with a Contracted Originating Broker.

“**Data Feed Functionality**” means functionality of the System and any applicable software which shall allow a Contracted Originating Broker to receive, view and otherwise use the Data through such software.

“**Delivery**” means the date when the API or the Front-end Application shall be deemed to be delivered by SEE Link, as stipulated in Article 4.2 of this Agreement.

“**Device**” means any device or equipment, including, without limitation, any computer, data processing equipment or communications equipment, owned or used by the Executing Broker, that runs the Executing Broker’s OMS and/or other software applications and through which the Executing Broker and its Users shall use the System to receive the Service.

“**Documentation**” means any instruction manuals, operating instructions, user manuals, help files and specifications provided by SEE Link which describe the installation and use of the API or the Front-end Application, the use of the Service and which either accompany the API or the Front-end Application or are provided by SEE Link at any time for the purposes of the Agreement.

“**Effective Date**” means the date that both Parties have signed this Agreement, as indicated on the signatures pages at the end of this Agreement.

“**Executing Broker’s OMS**” means the order management system of the Executing Broker.

“**Execution Report**” means a report on the status of the execution of Order(s) and Transaction(s) sent by the Executing Broker to the Contracted Originating Broker through the System.

“**First Activation Date**” shall have the meaning ascribed to this term in Article 6.2 of this Agreement.

“**Front-end Application**” means a software application provided by SEE Link to the Executing Broker allowing Executing Broker’s Devices to be connected to the System and allowing the Executing Broker to receive the Service.

“**Individual Brokers**” shall have the meaning ascribed to this term in the Operational Rules.

“**Initial Free of Charge Period**” has the meaning ascribed to such term in Article 13.1 of this Agreement.

“**Inter-broker Agreement**” means an agreement between an Originating Broker and the Executing Broker setting out the terms and conditions under which Executing Broker shall provide Originating Broker with Order execution services through the System.

“**Letter of Acceptance**” means the notice sent by SEE Link to the Executing Broker, accepting its application to be admitted into membership as executing broker, within the meaning of the Operational Rules, and any additional notices related thereto.

“**License**” means the rights granted under Article 4.1 of this Agreement, subject to any limitations set out in this Agreement.

“**Local Exchange**” means a legal entity that: (i) is based in the country of establishment of the Executing Broker; (ii) is a licensed stock exchange under the rules of the country of establishment of the Executing Broker; (iii) is a Participating Exchange that has concluded a Participation Agreement with SEE Link that is valid on the Effective Date of this Agreement; and (iv) has admitted the Executing Broker as its member.

“**Market Data**” means price and trade-related data concerning Transactions.

“**Member**” shall have the meaning ascribed to this term in the Operational Rules.

“**Membership Agreement**” shall have the meaning ascribed to this term in the Operational Rules.

“**Member Application**” means the application submitted by the Executing Broker to SEE Link to enter into this Agreement, including any amendments or supplements thereto.

“**Notice of a Concluded Inter-broker Agreement**” shall have the meaning ascribed to this term in Article 6.1.3 of this Agreement

“**Order**” means an order placed through the System by a Contracted Originating Broker to the Executing Broker, under which the Executing Broker is to buy and/or sell securities admitted to trading on the securities markets organized by the Local Exchange on behalf of the Contracted Originating Broker or the Client.

“**Operational Rules**” means the rules adopted by SEE Link that regulate which parties are eligible to receive the Service and the operational terms and conditions under which SEE Link shall provide the Service to eligible parties and under which such eligible parties shall use the System, as such rules may be amended.

“**Originating Broker**” means a legal entity that: (i) is based in a country other than the country of establishment of the Executing Broker; (ii) is licensed to perform investment intermediary services, i.e. securities services under the rules of its country of establishment; and (iii) is a Member that has concluded an Originating Broker Membership Agreement with SEE Link that is valid on the Effective Date of this Agreement.

“**Originating Broker Membership Agreement**” means the agreement between SEE Link and an Originating Broker setting out the terms and conditions under which SEE Link shall provide the Originating Broker to place Orders through the System.

“**Participating Exchange**” shall have the meaning ascribed to this term in the Operational Rules.

“**Participation Agreement**” means the agreement between SEE Link and the Local Exchange setting out the terms and conditions under which the Local Exchange shall participate in the operations organized by SEE Link through the System.

“**Reference Data**” means detailed data concerning the securities that may be subject of Transactions.

“**Service**” means the service defined in Article 2.1 of this Agreement that SEE Link shall provide to the Executing Broker through the System under this Agreement.

“**Service Fee**” means the fee determined in Article 13 of this Agreement that the Executing Broker shall pay to SEE Link in consideration for the Service, under the terms of this Agreement.

“**System**” means the computer software system for order routing, owned and maintained by SEE Link, that provides a structured and standardized, in technical and functional aspects, infrastructure that essentially enables eligible Members, i.e. their Individual Brokers, under the terms and conditions of the Operational Rules: (i) to give and/or receive Orders to/from each other to buy and/or sell securities traded on the securities markets organized by the relevant Participating Exchanges on behalf of such Members and/or their clients; (ii) to give and/or receive reports on the status of execution of such Orders and securities transactions before the relevant Participating Exchanges; and (iii) to receive real-time market data, reference data and other information from relevant Participating Exchanges concerning the securities markets organized by such Participating Exchanges.

“**Taxes**” means value added tax or similar tax on supply of goods or services, as well as withholding tax or similar tax, (including any related penalty or interest) imposed under any law.

“**Term**” shall have the meaning ascribed to this term in Article 26 of this Agreement.

“**Transaction**” means a transaction executed by the Executing Broker upon Order from the Contracted Originating Broker consisting in buying and/or selling securities on the securities markets organized by the Local Exchange.

“**Transaction Data**” means any information, data, messages or reports regarding any Orders or Transactions exchanged through the System between the Executing Broker and its relevant Contracted Originating Broker.

“**Updates**” means any enhancements, modifications, upgrades, updates, revisions or releases of the API or the Front-end Application.

“**User**” means the Individual Broker of the Executing Broker, that has been granted access to the System and individual profile in the System in accordance with this Agreement.

* 1. In this Agreement:
		1. unless the context otherwise requires, words denoting the singular include the plural and vice versa;
		2. unless the context otherwise requires, a reference to a specified Article shall be construed as a reference to that specified Article of this Agreement;
		3. the headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement; and
		4. any reference to "law" means any law (including, any common or customary law) and any treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgment, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction.
1. **SCOPE OF AGREEMENT**
	1. Under the terms and conditions of this Agreement, SEE Link shall provide the Executing Broker on a continuing basis with the Service, which shall essentially consist in providing the Executing Broker with the possibility, through the System: (i) to receive Orders from Contracted Originating Brokers; and (ii) to send Execution Reports to Contracted Originating Brokers.
	2. The Parties agree that the Service shall be provided by SEE Link to the Executing Broker and the Executing Broker shall use the System in accordance with the Operational Rules, as amended from time to time, which are an integral part of this Agreement.

**SECTION II. CONNECTION**

1. **SYSTEM CONNECTION**
	1. Connection between the System and the Executing Broker’s OM and/or its Devices shall be established by way of an API or a Front-end Application provided by SEE Link in the manner and under the terms set out in the Operational Rules.
	2. The Executing Broker shall use the API and the Front-end Application in accordance with the terms set out in the License. However, if by the Effective Date, the Executing Broker has already concluded a Membership Agreement with SEE Link to be admitted as an originating broker, within the meaning of the Operational Rules, and provided that such Membership Agreement is still valid on the Effective Date and that the Executing broker has furnished SEE Link with a Member Confirmation for Successful Testing, within the meaning of the Operational Rules, under such Membership Agreement, in such case, the Executing Broker shall use the API and the Front-end Application in accordance with the terms set out in such Membership Agreement.
	3. The Executing Broker shall be solely responsible to ensure that Executing Broker’s OMS and / or any of its Devices, as applicable, at all times meets at least the minimal technical requirements stipulated by SEE Link.
	4. The Executing Broker shall be solely responsible for maintaining and keeping Executing Broker’s OMS and / or any of its Devices, as applicable, in good condition and operational.
	5. The Executing Broker consents and acknowledges that it is solely responsible, prior to upgrading any third party software, including new versions of operating systems, to verify and insure that such third party software is compatible with the API and/or the Front-end Application. SEE Link will not be responsible for any failures or malfunctions in the Service resulting from such upgrade and reserves the right not to provide support for such installations.
	6. All express or implied warranties relating to the Service, or to the API and the Front-end Application, shall be deemed null and void in case of any misuse of the API or any modification to the Front-end Application made by any party that is not SEE Link or SEE Link’s authorized representatives or subcontractors or that is not expressly and in advance authorized by SEE Link.

**SECTION III. LICENSE TERMS AND CONDITIONS**

1. **LICENSE**
	1. Subject to the terms and conditions of this Agreement, upon Delivery of the API or the Front-end Application to the Executing Broker, SEE Link grants the Executing Broker and the Executing Broker accepts a non-exclusive and non-transferable (except as expressly provided for below) license to use the API in order to create or modify applications, i.e. to install and use the Front-end Application, as well as any Updates, solely for the Executing Broker’s own internal business use and for receipt and use of the Service for the Term of the Agreement.
	2. The API or the Front-end Application shall be deemed to be delivered by SEE Link when SEE Link makes the API or the Front-end Application available for download.
	3. The License is limited to the number of Users stated in the Letter of Acceptance, or as amended in accordance with the Agreement.
	4. The Executing Broker may not copy or reproduce the API, the Front-end Application or Documentation, except as permitted for the purposes of this Agreement. Whenever the Executing Broker is permitted to copy or reproduce all or any part of the API, the Front-end Application or Documentation, all titles, trademark symbols, copyright symbols and legends, and other proprietary markings must be reproduced.
	5. SEE Link reserves the right to use license management software to limit the Executing Broker’s use of the Front-end Application to the limits stated in this Agreement. The Executing Broker will not circumvent or attempt to circumvent such license management software.
	6. The Executing Broker agrees not to: (a) sell, lease, license or sublicense the API, the Front-end Application or Documentation; (b) decompile, disassemble, or reverse engineer the API, the Front-end Application or Documentation, in whole or in part; (c) write or develop any derivative software or any other software program based upon the API, the Front-end Application or Documentation or any Confidential Information; (d) use the API, the Front-end Application or Documentation to provide services on any application service provider, software-as-a-service or service bureau basis; (e) export or re-export the Front-end Application without the prior written consent of SEE Link and without compliance with applicable export control laws; or (f) use, copy, exploit, or permit use of the API, the Front-end Application or Documentation except as expressly authorized in this Agreement.
	7. This Agreement grants a license only and transfers to the Executing Broker no ownership interest in and to the API, the Front-end Application or Documentation. SEE Link and its suppliers reserve all rights in and to the API, the Front-end Application or Documentation not expressly granted under this Agreement.
	8. SEE Link is free to require that the Executing Broker installs any Updates. Such Updates shall be licensed to the Executing Broker under the same terms of this Agreement as applicable to the API, the Front-end Application or Documentation.
2. **LICENSE FEE**
	1. SEE Link grants the License to the Executing Broker free of charge.

**SECTION IV. ACTIVATION**

1. **SERVICE ACTIVATION**
	1. SEE Link shall allow the Executing Broker and the Users to start using the Service with respect to a particular Originating Broker only after the following conditions shall have been met:
		1. The Executing Broker has entered into an Inter-broker Agreement.
		2. The Inter-broker Agreement shall mandatorily provide for the following:
			1. that the Executing Broker and the Contracted Originating Broker under such Inter-broker Agreement shall comply with the Operational Rules in performing their rights and obligations under such Inter-broker Agreement;
			2. that the Executing Broker and the Contracted Originating Broker under such Inter-broker Agreement acknowledge that SEE Link has no responsibility or liability with respect to executing any Orders or settling any Transactions;
			3. that the Contracted Originating Broker shall be entitled to use the Data in accordance with the terms and conditions stipulated in such Inter-broker Agreement;
			4. that the Executing Broker and the Contracted Originating Broker under such Inter-broker Agreement shall notify SEE Link in case such Inter-broker Agreement is terminated for any reason immediately, but no later than 2 (two) Business Days as of such termination.
		3. The Executing Broker and the Contracted Originating Broker under such Inter-broker Agreement shall have delivered a notice that they have concluded such an agreement, accompanied by a copy of such Inter-Broker Agreement (“**Notice of a Concluded Inter-broker Agreement**”) within 5 (five) Business Days as the day of the execution thereof. The Parties agree that the copy of such Inter-broker Agreement may be provided in a redacted version, provided that such version must enable SEE Link to determine at least following elements: (i) the full identity of the contracting parties to such Inter-broker Agreement; (ii) the term of validity of such Inter-broker Agreement; (iii) any provisions concerning or relevant to the Data and the Data Feed Functionality; and (iv) whether the conditions stipulated in Articles 6.1.1 and 6.1.2 have been complied with.
	2. Within 3 (three) Business Days following the receipt of a duly submitted Notice of Concluded Inter-Broker Agreement, SEE Link shall activate the functionalities of the System to allow the Executing Broker and the Users to start using the Service for the first time, and shall provide notice of such activation to the Executing Broker and the relevant Contracted Originating Broker. The date of such activation shall be the First Activation Date.
	3. If the provided redacted version of the Inter-broker Agreement does not show any of the elements specified in Article 6.1.3, SEE Link reserves the right to demand that the Executing Broker provides a redacted version of the same that is compliant with Article 6.1.3, and SEE Link, shall, in any case, bear no liability for any delay of the activation of the Service caused thereby.
	4. As of the First Activation Date, the Executing Broker and the Users shall be able to use the System and receive the Service only in relation to the Contracted Originating Broker with whom the Executing Broker has concluded such Inter-broker Agreement.

**SECTION V. SERVICE**

1. **RIGHTS TO THE SERVICE**
	1. During the Term and subject to the terms of this Agreement, SEE Link hereby grants to Executing Broker a non-exclusive, non-transferable, non-sublicensable right to permit its Users to access the System and use the Service for Executing Broker’s own business purposes. Such use rights of the Users shall also be non-exclusive, non-transferable, and non-sublicensable.
	2. The Executing Broker is authorized during the Term to use the System only in connection with use of the Service. No other use of the System is permitted.
	3. All rights in and to the System not expressly granted herein are reserved to SEE Link. The Executing Broker acknowledges and agrees that SEE Link shall own all right, title and interest in and to all intellectual property rights (including all derivatives or improvements thereof) in the System and any suggestions, enhancement requests, feedback, recommendations or other information provided by the Executing Broker or any of the Users relating to the System.
	4. SEE Link reserves the right to make changes and updates to the functionality of the System and/or the Documentation at any time.
2. **NUMBER OF USERS**
	1. The Executing Broker is initially authorized to permit use of the Service by the Users listed and identified in the Letter of Acceptance.
	2. The Executing Broker may change the number or identity of the Users by sending to SEE Link in writing a request therefore (the “**Users Change Request**”).
	3. If the Executing Broker wishes to add new Users to the existing ones, the Executing Broker shall send the Users Change Request by courier, by mail, by fax or by e-mail to SEE Link and shall specify in the Users Change Request the name and the broker license number of the new Users, and shall provide a signed relevant statement by each such new User in the form prescribed by SEE Link, in accordance with the Operational Rules. SEE Link shall set up accounts for the new Users in the System and provide the Executing Broker with usernames and passwords for the new Users, within 3 (three) Business Days as of receipt of a duly submitted and complete Users Change Request and shall notify the Executing Broker thereof. However, SEE Link reserves the right to deny such Users Change Request if the Executing Broker is behind in making any payments due to SEE Link under this Agreement.
	4. If the Executing Broker wishes that certain Users no longer have the use rights under this Agreement, the Executing Broker shall send the Users Change Request in writing by courier, by mail, by fax or by e-mail to SEE Link, and shall specify in the Users Change Request the name and the broker license number of such Users. SEE Link shall deactivate the account of such Users in the System within 3 (three) Business Days as of receipt of a duly submitted Users Change Request and shall notify the Executing Broker thereof.
3. **USER NAMES AND PASSWORDS**
	1. The Executing Broker is solely responsible for maintaining the security and confidentiality of all user names and passwords granted to it, for the security of its Devices used to access the System, and for its Users’ compliance with the terms of this Agreement. SEE Link will act as though any electronic communications it receives under user names granted to the Executing Broker, i.e. its Users have been sent by the Executing Broker, i.e. its Users.
	2. The Executing Broker acknowledges and agrees that it is prohibited from sharing passwords and/or user names with unauthorized users.
	3. The Executing Broker shall immediately notify SEE Link if it becomes aware of any loss or theft or unauthorized use of any of the user names or passwords granted to the Executing Broker, i.e. its Users, or of any other known or suspected breach of security.
	4. SEE Link has the right at any time to terminate or suspend access to any User or to the Executing Broker if SEE Link believes in good faith that such termination or suspension is necessary to preserve the security, integrity, or accessibility of the System.
4. **ADMINISTRATOR**
	1. The Executing Broker shall designate one or more representatives of the Executing Broker that shall be authorized to act as Administrator(s). The Executing Broker confirms that the number and identity of its designated Administrator(s) are stated in the Member Application and that such persons have the authorizations and responsibilities stipulated in this Article. The Executing Broker shall, through its legal representative, notify SEE Link of any changes in the number and identity of the designated Administrator(s) by notice in writing sent by courier, by mail or by fax.
	2. The Executing Broker expressly warrants and agrees that each such designated Administrator shall act as a contact person for the Executing Broker in its relations with SEE Link arising from this Agreement and shall be individually authorized and responsible: (i) to provide valid notice to SEE Link as to Users that the Executing Broker wishes to add or subtract in accordance with Article 8 of this Agreement; (ii) to receive on behalf of the Executing Broker and/or the Users any user names and passwords granted to the Executing Broker and its Users under this Agreement; and (iii) to ensure that multiple Users do not share a password or user name.
	3. The instructions, requests and statements given by each Administrator individually will bind the Executing Broker.
5. **APPROPRIATE USE OF THE SERVICE**
	1. Other than with respect to right granted to Users to use the System and the Service in accordance with the provisions of this Agreement, the Executing Broker may not sublicense, resell or supply the Service for use in or for the benefit of any other person, organization, entity, business, or enterprise.
	2. The Executing Broker shall not, directly, indirectly, alone, or with another party, (i) copy, disassemble, reverse engineer, or decompile the System; (ii) modify, create derivative works based upon, or translate the System; (iii) license, sell, rent, lease, transfer, grant any rights in or otherwise commercially exploit the System in any form to any other party, nor shall the Executing Broker attempt to do any of the foregoing or cause or permit any third party to do or attempt to do any of the foregoing, except as expressly permitted hereunder.
	3. The Executing Broker is responsible for all activities that occur under the accounts granted to the Users for access to the System. The Executing Broker is responsible for ensuring that the Executing Broker’s and Users' use of the System and the Service is in compliance with all applicable laws and regulations and the Executing Broker acknowledges that the Executing Broker assumes all risk arising from any such use that is not compliant with applicable laws and regulations.
	4. SEE Link reserves the right to suspend or terminate immediately any account of the Executing Broker, i.e. its User or any of their activity that is disrupting or causing harm to the System or to other parties.
6. **TRANSACTION DATA**
	1. To the extent the Executing Broker owns any rights, title or interest in the Transaction Data, the Executing Broker hereby grant to SEE Link a non-exclusive, nontransferable, non-sublicensable right and license to use, copy, modify and display the Transaction Data to the extent reasonably necessary to provide and maintain the Service to the Executing Broker, to perform its obligations hereunder, to improve the System and for statistical reporting purposes.
	2. SEE Link shall be authorized and obliged to provide to the Executing Broker through the System on a daily, weekly, or monthly basis reports on Transaction Data created during such relevant period.
	3. The Executing Broker acknowledges and agrees that SEE Link may aggregate anonymous statistical data regarding use and functioning of its System by its various users, including Transaction Data, and that such aggregated statistical data will be the sole property of SEE Link.
	4. SEE Link will use commercially reasonable security measures to protect Transaction Data against unauthorized disclosure or use.
7. **SERVICE FEE**
	1. SEE Link shall provide the Service to the Executing Broker free of charge until April 1, 2018 (hereinafter: the “**Initial Free of Charge Period**”).
	2. Following the Initial Free of Charge Period, for the use of the Service the Executing Broker agrees to pay SEE Link the Service Fee according to the Tariff of Fees collected by SEE link prevailing at that particular moment. The amount of the Service Fee is expressed exclusive of any Taxes. The Executing Broker shall be entitled to receive the Service for as long as the Executing Broker is current in payment of the Service Fee.
	3. SEE Link shall invoice the first Service Fee to the Executing Broker within 15 (fifteen) calendar days as of the expiration of the Initial Free of Charge Period. Such first Service Fee shall be paid for the first calendar year as of the expiration of the Initial Free of Charge Period. Thereafter, for the duration of the Term of this Agreement, SEE Link shall invoice the Service Fee within 15 (fifteen) calendar days as of the end of each calendar year for the next calendar year. The Executing Broker shall pay such Service Fee within 15 (fifteen) calendar days as of receipt of the relevant invoice issued by SEE Link.
	4. In addition to any other applicable remedies, SEE Link also reserves the right to suspend and/or terminate the Executing Broker’s access to the Service, in full or in part, and/or to terminate this Agreement, upon five (5) day’s prior email notice, if the Executing Broker falls behind in payment of the Service Fee.

**SECTION VI. FINANCIAL TERMS**

1. **CURRENCY**
	1. All amounts to be paid to SEE Link by the Executing Broker under this Agreement are expressed in Euros (EUR).
	2. If the Executing Broker is based in the Republic of Macedonia, all amounts to be paid to SEE Link by the Executing Broker under this Agreement shall be paid in Macedonian Denars (MKD), calculated according to the middle exchange rate of the Republic of Macedonia valid on the date of issue of the relevant invoice by SEE Link.
	3. If the Executing Broker is not based in the Republic of Macedonia, all amounts to be paid to SEE Link by the Executing Broker under this Agreement shall be paid in Euros (EUR).
2. **TAXES**
	1. The Executing Broker shall pay or reimburse SEE Link for all Taxes on or in connection with the payment of any amounts due to SEE Link under this Agreement.
	2. All payments of amount due to SEE Link under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. However, if the Executing Broker is prevented by operation of law or otherwise from making such payments free and clear of such deductions or withholdings, amounts due to SEE Link under this Agreement shall be increased to such amount as may be necessary to remit to SEE Link the full amount it would have received had such payment been made without such deductions or withholdings.
3. **DEFAULT INTEREST**
	1. If the Executing Broker fails to pay when due any amount payable to it under this Agreement, SEE Link shall be entitled to claim from the Executing Broker the statutory default interest under the governing law of this Agreement on any such overdue amount. SEE Link shall also be entitled to all expenses for collection of such amounts, including reasonable attorney’s fees, court costs and enforcement fees.

**SECTION VII. DATA FEED FUNCTIONALITY**

1. **ACTIVATION OF THE DATA FEED FUNCTIONALITY**
	1. SEE Link agrees to provide each Contracted Originating Broker with the Data Feed Functionality under the terms and conditions of the Operational Rules, this Agreement and the Membership Agreement that SEE Link has concluded with such Contracted Originating Broker.
	2. The Parties agree that SEE Link shall provide the Contracted Originating Broker with the Data through the Data Feed Functionality on behalf of the Executing Broker.
	3. The Parties agree that SEE Link shall provide the Data and the Data Feed Functionality to the Contracted Originating Brokers without imposing any charges to the Executing Broker therefore.
	4. SEE Link shall activate the Data Feed Functionality in the Contracted Originating Broker’s software under the same conditions under which SEE Link shall activate and make available the Service to the Executing Broker, as stipulated in Article 6 of this Agreement, and to the relevant Contracted Originating Broker, as applicable.
	5. The Executing Broker shall regulate the terms and conditions for use of the Data in the Inter-broker Agreement it has concluded with the relevant Contracted Executing Broker. However, the Executing Broker acknowledges and agrees that SEE Link shall be entitled to suspend or terminate the Data Feed Functionality in accordance with the terms of this Agreement, without incurring any liability therefore.
2. **AVAILIBILITY OF THE DATA FEED FUNCTIONALITY AND USE OF DATA**
	1. SEE Link shall keep the Data Feed Functionality available to a Contracted Originating Broker and provide the Data through such Data Feed Functionality to a Contracted Originating Broker under the terms and conditions set out in the Operational Rules and in the Membership Agreement that SEE Link has concluded with such Contracted Originating Broker.
	2. SEE Link shall provide the Data through such Data Feed Functionality to a Contracted Originating Broker under the terms and conditions for use of such Data set out in the Operational Rules and in the Membership Agreement that SEE Link has concluded with such Contracted Originating Broker.
3. **TERMINATION OF THE DATA FEED FUNCTIONALITY; CONTRACTUAL PENALTY**
	1. The Parties agree and acknowledge that any termination of the Service in accordance with Article 20 of this Agreement shall automatically lead to deactivation of the Data Feed Functionality with respect to the relevant Contracted Originating Broker.
	2. If an Inter-broker Agreement that the Executing Broker has concluded with a Contracted Originating Broker has been terminated for any reason and by any party to such agreement, Executing Broker shall be obliged to notify SEE Link of such termination within three (3) Business Days as of such termination. If the Executing Broker fails to provide such notice within the specified deadline herein, the Executing Broker shall pay to SEE Link an amount equal to one (1) year’s Service Fee.

**SECTION VIII. SUSPENSION AND TERMINATION OF SERVICE**

1. **SUSPENSION AND TERMINATION OF SERVICE**
	1. SEE Link may terminate and/or suspend the Executing Broker’s license grant and/or suspend, terminate or limit any of the Executing Broker’s use of the Service without liability, giving at least prior verbal notice, based on SEE Link’s reasonable belief that: (i) the Service is being used in breach of the provisions of this Agreement or otherwise in a potentially harmful or unlawful manner; (ii) the use of the Service adversely affects SEE Link’s (or its suppliers’) equipment, security network infrastructure or its service to others; or (iii) the Executing Broker fails to pay undisputed charges for the Service after being given notice. In the event the Service is suspended, SEE Link will use commercially reasonable efforts to inform the Executing Broker and will work with the Executing Broker to resolve such issues and re-instate the Service.
	2. Furthermore, SEE Link shall suspend or otherwise limit Executing Broker’s right to receive the Service, without liability for SEE Link, if SEE Link notified by the Local Exchange that the Executing Broker’s membership in the Local Exchange has been suspended or its right to trade on the Local Exchange has been otherwise limited.
	3. The Executing Broker acknowledges and agrees that SEE Link shall be entitled to suspend or terminate the Service that the Executing Broker receives with respect to a particular Contracted Originating Broker, if SEE Link suspends or terminates the Membership Agreement it has concluded with such Contracted Originating Broker or if such agreement is terminated by such Contracted Originating Broker. In such case, SEE Link shall have no liability towards the Executing Broker for the inability to receive the Service with respect to such Contracted Originating Broker.
	4. Furthermore, the Executing Broker further acknowledges and agrees that SEE Link shall be entitled to terminate the Service that the Executing Broker receives with respect to a particular Contracted Originating Broker with reasonable prior notice, if SEE Link suspends or terminates the Participation Agreement it has concluded with the relevant Participating Exchange that has admitted the relevant Contracted Ordering Broker as its member. In such case, SEE Link shall have no liability towards the Executing Broker for the inability to receive the Service with respect to such Contracted Originating Broker.
	5. If SEE Link receives notice from the Executing Broker or from the Local Exchange that a particular User is suspended or excluded from trading on the Local Exchange, SEE Link shall without delay suspend or terminate such User’s individual profile in the System, without liability for SEE Link, and shall notify the Executing Broker and/or the Local Exchange thereof.
	6. If SEE Link receives notice from Executing Broker and/or any Contracted Originating Broker that the Inter-broker Agreement concluded between the Executing Broker and such Contracted Originating Broker has been terminated (“**Notice of a Terminated Inter-Broker Agreement**”), SEE Link shall terminate the Executing Broker’s access to the Service such that the Executing Broker shall no longer be able to receive the Service with respect to such Contracted Originating Broker.

**SECTION IX. INTELLECTUAL PROPERTY RIGHTS**

1. **INTELLECTUAL PROPERTY**
	1. Executing Broker recognizes and acknowledges the exclusive right of SEE Link or its licensors in and to all patents, trademarks, service marks, trade names, copyrights, and other intellectual property and proprietary rights in and to the System and the Service and that such intellectual property is the sole and exclusive property of SEE Link or its licensors. To the extent permitted by law, the Executing Broker waives its right to contest the validity and/or ownership of such intellectual property. The Executing Broker agrees to inform SEE Link promptly of any infringement or other improper action with respect to the Intellectual Property that comes to the attention of the Executing Broker.

**SECTION X. REPRESENTATIONS AND WARRANTIES**

1. **REPRESENTATION AND WARRANTIES BY SEE LINK**
	1. SEE Link represents, warrants and agrees that:
		1. SEE Link is duly established and has all necessary rights and authority to execute and deliver this Agreement and perform its obligations hereunder and to grant the rights granted under this Agreement to the Executing Broker;
		2. the System and the Service, will not infringe or otherwise violate the rights of any third party, or violate any applicable law, rule or regulation;
		3. the Service and the Data Feed Functionality will perform in all material respects to the functionality as described in this Agreement, subject to the terms stipulated herein; and
		4. the Service will be available during such days and during such time as stipulated in the Operating Rules, except when: (i) SEE Link decides to take down the System and make the Service unavailable in order to conduct routine maintenance, whereof it shall provide the Executing Broker timely notice in advance; (ii) a Force Majeure Even Occurs, in which case SEE Link shall use all commercially reasonable efforts to restore the Service, unless SEE Link decides to terminate this Agreement due to such Force Majeure Event.
	2. Except for the warranties set forth in this Article, SEE Link makes no other representations, warranties or conditions, express or implied. SEE Link does not warrant that the Service will be error-free in all circumstances.
	3. All representations and warranties of SEE Link under this Article shall be deemed to be repeated by SEE Link on each day (with reference to the facts and circumstances then existing) until the date of termination of this Agreement.
2. **REPRESENTATION AND WARRANTIES BY EXECUTING BROKER**
	1. The Executing Broker represents, warrants and agrees that:
		1. The Executing Broker is duly established and licensed to conduct brokerage activities and securities operations under the laws of its country of establishment and is an admitted member with full rights of the Local Exchange;
		2. The Executing Broker has full power, authority and legal right to enter into this Agreement and this Agreement constitutes a legal, valid and binding obligation for the Executing Broker; and
		3. Any personal data provided to SEE Link by the Executing Broker for the purposes of this Agreement have been collected and disclosed to SEE Link in compliance with all applicable personal data protection laws.
	2. All representations and warranties of the Executing Broker under this Article shall be deemed to be repeated by the Executing Broker on each day (with reference to the facts and circumstances then existing) until the date of termination of this Agreement.

**SECTION XI. LIMITATION OF LIABILITY; INDEMNIFICATION**

1. **LIMITATION OF LIABILITY**
	1. To the fullest extent permitted by law, SEE Link (including anyone for whom SEE Link is legally liable) shall not be liable for any loss or damage that the Executing Broker suffers or claims to have suffered (including without limitation any loss or damage to the Transaction Data) unless such loss or damage is caused by SEE Link’s intentional misconduct or gross negligence. In no event shall SEE Link be liable for any loss of profits, loss of use, business interruption, loss of data, or indirect, special, incidental or consequential damages even if SEE Link has been advised of the possibility of such damages. SEE Link shall not be liable for any damages caused by delay in delivery of the Service. SEE Link shall have no liability for the correctness, content and actuality of the messages sent by the Executing Broker to its Contracted Originating Broker or by the Contracted Originating Broker to the Executing Broker.
	2. If SEE Link is found liable, the amount of SEE Link’s maximum liability under this Agreement for damages of any kind will not, in any event, exceed the exceed one half of the annual Service Fee paid by the Executing Broker to SEE Link under this Agreement for the calendar year in which such claim arises.
2. **INDEMNIFICATION**
	1. SEE Link agrees to defend, indemnify, and hold the Executing Broker harmless from and against any and all costs, judgments, damages and awards in lawsuits, proceedings or actions brought by any third party, and costs in connection with the defense thereof (including, without limitation, court fees and reasonable attorney’s fees), resulting from any claim or allegation that the System and/or the Service infringes any patent, copyright, trade secret or other proprietary right of any third party (“**Claims**”).
	2. The obligations set forth in Article 25.1 will not apply to, and SEE Link assumes no liability for, any Claims to the extent arising from (i) use of a modified version of the Front-end Application or misuse of the API, (ii) the combination, operation or use of the Front-end Application with non-SEE Link programs, data, methods or technology if such infringement would have been avoided without the combination, operation or use of the Front-end Application with other programs, data, methods or technology, or (iii) unlicensed use of the Front-end Application or of the API.
	3. SEE Link’s obligations under Articles 25.1 and 25.2 apply only if the Executing Broker gives SEE Link: (i) prompt written notice of the Claim; (ii) sole control of the defense and settlement of such Claims; and (iii) assistance reasonably requested by SEE Link at SEE Link’s expense.
	4. In the event any such infringement, Claim, action or allegation is brought or threatened or if SEE Link deems that there is a material risk of a Claim, SEE Link may, at its sole option and expense:
		1. procure for the Executing Broker the right to continue its use of the System and the Service; or
		2. modify or amend the System and/or Service or infringing part thereof, or replace the infringing part thereof; or,

if neither of the foregoing is commercially practicable,

* + 1. terminate this Agreement and repay to the Executing Broker an amount equal to one half of the annual Service Fee paid by the Executing Broker to SEE Link under this Agreement for the calendar year in which termination occurs.
	1. This Article states the entire liability of SEE Link and the Executing Broker’s exclusive remedy with respect to actual or alleged infringement of any patent, copyright, trade secret or other proprietary right.

**SECTION XII. TERM AND TERMINATION**

1. **TERM**
	1. This Agreement shall be effective from the Effective Date.
	2. This Agreement shall remain in effect for the Initial Free of Charge Period, unless earlier terminated by either Party in accordance with the provisions of this Agreement.
	3. Should the Executing Broker choose not to terminate this Agreement at the end of the Initial Free of Charge Period, this Agreement shall remain in effect for additional three (3) years as of the end of the Initial Free of Charge Period (the “**Initial Commercial Term**”).
	4. Following expiry of the Initial Commercial Term, this Agreement shall automatically continue for consecutive twelve (12)-months terms, unless terminated by a Party with at least three (3) months' prior written notice.
2. **TERMINATION**
	1. This Agreement is terminated as elsewhere provided in the Agreement or as provided in this Article.
	2. Notwithstanding anything to the contrary herein, this Agreement may be terminated with mutual consent of the Parties.
	3. Each of the Parties may terminate this Agreement, without any cause, by delivery of at least one (1) months' prior written notice termination to the other Party during the Initial Free of Charge Period.
	4. Each of the Parties may terminate this Agreement, without any cause, by delivery of at least three (3) months' prior written notice termination to the other Party, following the Initial Commercial Term of the Agreement. The Executing Broker acknowledges and agrees that all prepaid fees are non-refundable, regardless of a termination that occurs according to this Article 27.4.
	5. This Agreement may be terminated by either Party upon thirty (30) calendar days written notice for a material breach by the other Party, unless such other Party cures the breach within the thirty (30) day notice period.
	6. This Agreement may be terminated by either Party upon notice to the other Party effective upon receipt if the continued relationship and/or the provision of the Service and/or the transactions hereunder would violate any applicable law or regulation (whether such law or regulation is existing at the time of this Agreement or thereafter modified or enacted).
	7. Either Party may terminate this Agreement by written notice in the event that a bankruptcy, liquidation, winding up or any other similar procedure is initiated against the other Party, or if the other Party is no longer able to fulfill any of its obligations toward its creditors for a period longer than 45 days, or if any other event occurs which shall result in insolvency of the other Party.
	8. SEE Link may terminate this Agreement if all of the Executing Broker's Users are suspended or excluded from trading on the Participating Exchange for more than 6 months.
	9. SEE Link shall be entitled to terminate this Agreement with reasonable prior notice in case of termination of the Participation Agreement that SEE Link has concluded with the Local Exchange.
	10. This Agreement shall terminate: (i) if the license, permit, approval, or any other governmental authorization of the Executing Broker to conduct brokerages activities and securities operations in its country of operation is withdrawn or terminated, or any other approval or governmental authorization required to maintain its operations expires or becomes invalid; or (ii) if the Executing Broker ceases to be a member of the Local Exchange for any reason whatsoever; or (iii) if the continued relationship between the Parties and/or the provision of the Service under this Agreement would become prohibited under any applicable law or regulation.
3. **EFFECTS OF TERMINATION**
	1. All licenses terminate upon termination of this Agreement. Termination of this Agreement does not relieve the Executing Broker of any outstanding payments due or any liability arising prior to termination. Termination does not entitle the Executing Broker to any refund or return of payment except as expressly stated in this Agreement. Within fourteen (14) calendar days after the date of termination or discontinuance of this Agreement, the Executing Broker shall erase or destroy all copies of the API and the Front-end Application and the documentation related to the use of the API and the Front-end Application, and all Confidential Information in its possession. Upon request, the executing Broker shall furnish SEE Link with a certificate signed by an executive officer of the Executing Broker verifying that the same has been done.
	2. The following provisions will survive termination: Article 12 (Transaction data), Article 21 (Intellectual property), Article 24 (Limitation of Liability), Article 25 (Indemnification), Article 28 (Effects of Termination) and Article 30 (Confidentiality).

**SECTION XIV. GENERAL PROVISIONS**

1. **FORCE MAJEURE**
	1. “Force Majeure Event” means any act or event that: (a) prevents a party (the “Nonperforming Party”) from performing its obligations or satisfying a condition to the other party’s (the “Performing Party”) obligations under this Agreement, (b) is beyond the reasonable control of and not the fault of the Nonperforming Party, and (c) the Nonperforming Party has not, through commercially reasonable efforts, been able to avoid or overcome. “Force Majeure Event” does not include economic hardship, changes in market conditions, insufficiency of funds and inability to meet financial obligations.
	2. If a Force Majeure Event occurs, the Nonperforming Party shall not be liable for any failure or delay in its performance, provided that such Nonperforming Party shall give the Performing Party prompt notice of such failure or delay and the cause therefor, in each case to the extent limited or prevented by the Force Majeure Event, and shall use all commercially reasonable efforts to resume full performance of its obligations as soon as possible.
2. **CONFIDENTIALITY CLAUSE**
	1. “Confidential Information” means any and all tangible and intangible information (whether disclosed on, before or after the date hereof, and whether disclosed electronically or in writing) of a party that the disclosing party designates as confidential or, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential. Oral disclosure will also be deemed Confidential Information if it would reasonably be considered to be of a confidential nature or if it is confirmed at the time of disclosure to be confidential. Confidential Information includes, without limitation: (i) nonpublic information relating to a party’s technology, secret process, technical data, know-how, customers, business plans, promotional and marketing activities, finances and other business affairs, legal information; (ii) third party information that a Party is obligated to keep confidential; (iii) this Agreement and its terms and conditions; (iv) the API, any binary copies of the Front-end Application, source code relating to the Front-end Application, and any other proprietary information and documentation relating to the API and/or the Front-end Application and (v) any nonpublic information relating to any activities conducted hereunder.
	2. Notwithstanding the foregoing, the term “Confidential Information” does not include any information that is: (i) already in the possession of the receiving party and not subject to a confidentiality obligation to the providing party; (ii) independently developed by the receiving party; (iii) publicly disclosed through no fault of the receiving party; (iv) rightfully received by the receiving party from a third party that is not under any obligation to keep such information confidential; (v) approved for release by written agreement with the disclosing party; or (vi) disclosed pursuant to the requirements of law, regulation, or court order.
	3. Each party will hold in confidence the other party’s Confidential Information by means that are no less restrictive than those used for its own confidential materials.
	4. Each Party shall only use Confidential Information furnished to it hereunder in furtherance of the activities contemplated by this Agreement during the Term of this Agreement, and, except as authorized in this Agreement, it shall not disclose the Confidential Information to any other persons without the disclosing party’s express written authorization. For the purposes of this Agreement, SEE Link may disclose Confidential Information to its employees or subcontractors and their employees who are bound by confidentiality obligations and who need to know the same to perform SEE Link’s obligations hereunder.
	5. A receiving party may disclose Confidential Information of the disclosing party as required to comply with binding orders and decisions of governmental entities and courts that have jurisdiction over it or as otherwise required by law or in connection with asserting any rights or remedies or performing any obligations under this Agreement, provided that the receiving party (i) gives the disclosing party reasonable written notice to allow it to seek appropriate remedy (except to the extent compliance with the foregoing would cause the receiving party to violate a court order or other legal requirement), (ii) discloses only such information as is required by the governmental entity or otherwise required by law, and (iii) and uses its best efforts to obtain confidential treatment for any Confidential Information so disclosed.
	6. If a disclosing party so requests at any time, the receiving party shall return promptly all copies, extracts, or other reproductions in whole or in part of the Confidential Information in its possession.
	7. The Parties hereto agree that this Article will survive after the expiration, termination, or cancellation of this Agreement.
3. **NO PARTNERSHIP**
	1. Nothing in this Agreement is intended or shall be construed to create a relationship or agency or partnership between the Parties. Accordingly, no Party shall have any authority to act or make representations on behalf of any other Party and, save as expressly set out herein, no Party shall have imposed upon it any liability in respect of any liability incurred by any other Party to a third party.
4. **ENTIRE AGREEMENT**
	1. This Agreement and the documents referred to herein, including the Operational Rules, constitute the entire obligation of the Parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings, whether oral or written or whether express or implied, with respect to the subject matter of this Agreement.
5. **SEVERABILITY**
	1. Each of the provisions of this Agreement is severable and distinct from the others. If at any time one or more of such provisions is found to be invalid, illegal or unenforceable, the Parties shall endeavor in good faith to agree to such amendments that will preserve, as far as possible, the intentions expressed in this Agreement. If the Parties fail to agree on such an amendment, such invalid provision will be severed from the remaining provisions of this Agreement, which will continue to be valid and enforceable to the fullest extent permitted by law.
6. **AMENDMENT**
	1. Any amendment to any of the terms or conditions of this Agreement shall be in writing and shall be signed by the both Parties.
7. **NO WAIVER**
	1. Any waiver of the provisions of this Agreement or of a party’s rights or remedies under this Agreement must be in writing to be effective.
	2. No delay, omission, or failure of any Party to exercise any of the rights or legal remedies under this Agreement shall constitute a waiver thereof or an acquiescence in the event giving rise to such right or remedy, but each such right or legal remedy may be exercised from time to time and as often as the Party exercising the right or legal remedy deems it necessary.
8. **ASSIGNMENT**
	1. No Party shall assign or otherwise transfer, or purport to assign or otherwise transfer, in whole or in part, any of its rights or obligations under this Agreement, without obtaining prior written consent from the other Party. By exemption, SEE Link may assign its duties of providing Support Services to a third party. However, SEE Link will remain responsible for the actions of such third party.
9. **NOTICES**
	1. Any notice, request, application, consent or other communication to be given or made under this Agreement to each of the Parties shall be in writing. Except as otherwise provided in this Agreement, such notice, request, application, consent or other communication shall be deemed to have been duly given or made when it is delivered by hand, by registered mail, by fax or by email to the party to which it is required or permitted to be given or made at such party's address specified in the following paragraph of this Article or at such other address as such party designates by notice to the party giving or making such notice, request, application, consent or other communication.
	2. For the purposes of the previous paragraph of this Article, the Parties have given their respective addresses as follows:

a) For **SEE Link**:

Name: Company for software services SEE Link DOO Skopje

Address: Str Orce Nikolov no. 75,

 1000 Skopje, Republic of Macedonia

Attention: Mr. Darko Sima

E-mail: info@see-link.net

Fax: ++389 2 3 122 069

b) For the **Executing Broker**:

Name: [●]

Address: [●]

Attention: [●]

E-mail: [●]

Fax: [●]

* 1. All documents to be furnished or communications to be given or made in connection with this Agreement shall be in the English language or accompanied by English translation thereof.
1. **SEE LINK’S PRIOR CONSENT**
	1. Unless expressly provided otherwise in this Agreement, any prior consent of SEE Link that is required before the Executing Broker may take an action may be granted or withheld in SEE Link’s sole and absolute discretion.
2. **PUBLIC ANNOUNCEMENTS**
	1. The Executing Broker acknowledges that SEE Link may desire to use its name and logo in its web site, press releases, product brochures and financial reports indicating that the Executing Broker is a Member of SEE Link, and the Executing Broker agrees that SEE Link may use its name and logo in such a manner. The Executing Broker reserves the right to review any use of its name or logo and to grant or withhold permission, provided that permission will not reasonably be withheld.
3. **GOVERNING LAW AND DISPUTE RESOLUTION**
	1. This Agreement shall be governed by and be construed in accordance with the laws of the Republic of Macedonia.
	2. Each party irrevocably agrees that the Principal Court Skopje 2 in Skopje, Republic of Macedonia shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
4. **LANGUAGE; COUNTERPARTS**
	1. This Agreement is drafted and executed in English language and may also be drafted and executed in another language. In the event of any conflict between the English language version of this Agreement and the version of this Agreement in another language, the English language version of the duly executed Agreement shall prevail.
	2. This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument. Execution by fax is permitted.

**IN WITNESS WHEREOF,** the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names on the date first above written.

|  |  |
| --- | --- |
| **For SEE Link:****By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** **Name: Darko Sima** **Title: CEO****Date:**  | **For the Executing Broker:****By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** **Name: [●]****Title: [●]****Date: [●]** |