**PARTICIPATION AGREEMENT**

This Participation Agreement (hereinafter the “**Participation** **Agreement**”) is entered into on 20.01.2016, in Skopje, 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, Manager (hereinafter “**SEE Link**”); and
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a licensed stock exchange organized and existing under the laws \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and unique registration number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter the “**Exchange**”).

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

**IT IS HEREBY AGREED** as follows:

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

“**Activation Date**” shall have the meaning ascribed to such term in Article 3.5 of this Agreement.

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

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

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

“**Exchange’s Data**” means Data provided by the Exchange in accordance with the terms and conditions of this Agreement.

“**Exchange’s System**” means the IT system owned or used by the Exchange for the dissemination of the Data for the purposes of this Agreement.

“**Executing Broker**” means a Member from one Participating Country who signed an Inter-broker Agreement to receive and execute Orders Originating Broker from another Participating Country by way of utilizing the System;

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

“**Foreign Executing Broker**” means an Executing Broker that is based in the country of establishment of a Foreign Participating Exchange and that has concluded an Inter-broker Agreement with a Local Originating Broker;

“**Foreign Originating Broker**” means an Originating Broker that is based in the country of establishment of a Foreign Participating Exchange and that has concluded an Inter-broker Agreement with a Local Executing Broker;

“**Foreign Participating** **Exchange**” means a stock exchange that is existing and licensed under the laws of a country other than the country of establishment of the Exchange and that has entered into a Participation Agreement with SEE Link.

“**Individual Broker**” means a natural person employed with a Member and authorized to conduct brokerage activities and securities operations under the laws of the country of establishment of such Member.

“**Inter-broker Agreement**” means an agreement between an Originating Broker and an Executing Broker setting out the terms and conditions under which Executing Broker shall provide services of executing Orders to the Originating Broker.

“**Local Executing Broker**” means an Executing Broker that is based in the country of establishment of the Exchange and that has concluded an Inter-broker Agreement with a Foreign Originating Broker;

“**Local Originating Broker**” means an Originating Broker that is based in the country of establishment of the Exchange and that has concluded an Inter-broker Agreement with a Foreign Executing Broker;

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

“**Member**” means an eligible legal entity under the Operational Rules that has concluded a Membership Agreement with SEE Link.

“**Membership Agreement**” means the agreement that SEE Link concludes with an eligible legal entity under the Operational Rules for access and use of the System by such eligible legal entity.

“**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.

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

“**Originating Broker**” means a Member from one Participating Country who signed an Inter-broker Agreement for placing Orders with Executing Broker in another Participating Country by way of utilizing the System.

“**Participating** **Exchange**” means the Exchange or a Foreign Participating Exchange.

“**Participating Country**” means the country of operation of а Participating Exchange.

“**PE Confirmation of Successful Testing**” shall have the meaning ascribed to such term in Article 3.4 of this Agreement.

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

“**Service**” means the services that SEE Link shall provide to the Members, as defined in Article 2.2 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.

“**Transaction**” means a transaction executed by an Executing Broker upon Order from an Originating Broker consisting in buying and/or selling securities on the markets organized by the Participating Exchange based in the country of establishment of such Executing Broker.

* 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 or Schedule shall be construed as a reference to that specified Article of, or Schedule to, this Agreement;
		3. the headings a 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 undertakes to provide the Service to Local Executing Brokers and Local Originating Brokers in accordance with the Operational Rules and the Membership Agreements, and the Exchange undertakes to allow the dissemination of the Data through the System to Foreign Originating Brokers.
	2. The Service that SEE Link shall provide to Local Executing Brokers and Local Originating Brokers shall consist of the following:
		1. SEE Link shall provide each Local Originating Broker on a continuing basis with a service, which shall consist of providing the Local Originating Broker with access to the System, by use of an application programming interface and/or a front-end software application provided by SEE Link, to enable the Local Originating Brokers: (i) to place Orders to Foreign Executing Brokers; (ii) to receive Execution Reports from Foreign Executing Brokers; and (iii) to receive Data provided by Foreign Participating Exchanges.
		2. SEE Link shall provide each Local Executing Broker on a continuing basis with a service, which shall consist in providing the Local Executing Broker with access to the System, by use of an application programming interface and/or a front-end software application provided by SEE Link, to enable Local Executing Brokers: (i) to receive Orders from Foreign Originating Brokers; and (ii) to send Execution Reports to Foreign Originating Brokers.
	3. A detailed description of the data processing equipment, software, and communications facilities used by SEE Link and related to the Service is provided in Schedule 1 hereof. SEE Link represents and warrants that such detailed description is true, complete and not misleading.
	4. SEE Link undertakes to notify the Exchange at least three (3) months in advance if SEE Link intends to take any actions or make any changes that would affect the information provided in Schedule 1 hereof which may affect of the obligations of the Exchange under this Participation Agreement.
2. **SYSTEM CONNECTION**
	1. SEE Link and the Exchange shall establish and test the connection between the System and Exchange’s system for the purposes of data dissemination under this Agreement, in a manner as stipulated in the Operational Rules.
	2. The Exchange shall be solely responsible for maintaining and keeping Exchange’s System or any software or hardware connected to the use of the Exchange’s System, as applicable, in good condition and operational.
	3. The Exchange consents and acknowledges that it is solely responsible, prior to upgrading any third party software, including new versions of operating systems, to verify and ensure that such third party software is compatible with the software or application programming interfaces used to enable the Exchange’s System to connect to the System. SEE Link will not be responsible for any failures or malfunctions in the Service or any part thereof resulting from such upgrade and reserves the right not to provide support for such installations.
	4. Once SEE Link successfully implements the data feed from the Exchange and completes the internal testing of the connection between the System and Exchange’s system for the purposes of this Agreement, SEE Link shall furnish the Exchange with a written confirmation thereof (the “**PE Confirmation of Successful Testing**”).
	5. The Exchange’ status as a Participating Exchange shall become effective once SEE Link delivers the PE Confirmation of Successful Testing to the Exchange (the “**Activation Date**”).
3. **TERMS OF PARTICIPATION**
	1. The Parties agree that the Exchange shall at all times comply with the Operational Rules.
	2. SEE Link shall ensure that the System shall accept only Orders that relate to the type of securities specified in Schedule 2 hereof and only Orders that comply with the order specifics set out in Schedule 2 hereof.
	3. The Exchange undertakes to immediately notify SEE Link if there are market circumstances or there are changes in the regulatory framework applicable to the Exchange, which may affect the ability of the Exchange and its Members to utilize the System or affect any part of the Service.
	4. The Exchange undertakes to notify SEE Link at least three (3) months in advance about any changes in the Exchange’s System that may affect the ability of the Members to utilize the Service or the application of the Operational Rules.
4. **PARTICIPATION FEE**
	1. Upon establishing connection with the System in accordance with Article 3 hereof, the Exchange agrees and undertakes to pay SEE Link a one-time fee in the amount of EUR [●] (the “**Initial Participation Fee**”). The amount of the Initial Participation Fee is expressed exclusive of any Taxes. SEE Link shall invoice the Initial Participation Fee to the Exchange within fifteen (15) calendar days as of the Activation Date. The Exchange shall pay the Initial Participation Fee within fifteen (15) calendar days as of receipt of the relevant invoice issued by SEE Link.
	2. For the right to participate in the operations of the System provided by SEE Link, the Exchange agrees and undertakes to pay SEE Link an annual fee in the amount of EUR [●] (the **“Annual Participation Fee**”). The amount of the Annual Participation Fee is expressed exclusive of any Taxes. SEE Link shall invoice the first Annual Participation Fee to the Exchange within fifteen (15) calendar days as of the Activation Date. During the first calendar year, the Annual Participation Fee shall be paid for the proportional period of time of the Exchange membership in SEE LINK as of the Activation Date. The Exchange shall pay the first Annual Participation Fee within fifteen (15) calendar days as of receipt of the relevant invoice issued by SEE Link. Following the lapse of the first calendar year as of the Activation Date and thereafter for the duration of the Term of this Agreement, SEE Link shall invoice the Annual Participation Fee for the current calendar year by the fifteenth (15th) day of January of the current calendar year. The Exchange shall pay such Annual Participation Fee within fifteen (15) calendar days as of receipt of the relevant invoice issued by SEE Link.
	3. SEE Link may change the amount of the Annual Participation Fee at any time during the Term of this Agreement, by giving the Exchange three (3) months’ written prior notice. If the Exchange provides notice to SEE Link accepting such change or does not provide any reply to such notice within the three (3) months period, the changed amount of the Annual Participation Fee shall be effective and shall apply for the calendar year following the year when such prior notice was given by SEE Link. If the Exchange provides notice to SEE Link disagreeing with the changed amount of the Annual Participation Fee within the three (3) months period, it shall be deemed that the Agreement has been terminated by the Exchange, where such termination shall become effective six (6) months as of the day of receipt by the Exchange of the prior notice from SEE Link. The Exchange shall be reimbursed for the rest of the period of the calendar year after expiration of the six (6) months period prior written notice for termination of the Agreement given to SEE LINK, only in case when the Exchange disagrees with the change the amount of the Annual Participation Fee.
5. **FINANCIAL TERMS**
	1. All amounts to be paid to SEE Link by the Exchange under this Agreement are expressed in Euros (EUR). If the Exchange is based in the Republic of Macedonia, all amounts to be paid to SEE Link by the Exchange 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. If the Exchange is not based in the Republic of Macedonia, all amounts to be paid to SEE Link by the Exchange under this Agreement shall be paid in Euros (EUR).
	2. The Exchange 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. 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 Exchange 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. If the Exchange fails to pay when due any amount payable to it under this Agreement, SEE Link shall be entitled to claim from the Exchange 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.
6. **TERMS OF PROVIDING THE EXCHANGE’S DATA**
	1. Under the terms of this Participation Agreement, the Exchange shall have the right and the obligation to disseminate the Exchange’s Data through the System to Foreign Originating Brokers, on a continuous and/or real-time basis.
	2. The Exchange shall provide the Exchange’s Data to SEE Link through the System in the structure, format and content that is compatible with the System, as provided in Schedule 3 hereof.
	3. The Exchange agrees to make available the Exchange’s Data to SEE Link on a non-exclusive basis. Nothing in this Agreement shall be construed to authorize, appoint or license SEE Link to act on an exclusive basis.
	4. The Exchange reserves the right, without any notice or liability to SEE Link or to any other person, to furnish, or to contract with any other person to furnish, the Exchange’s Data to any person by any means whatever.
	5. The Parties agree to coordinate all of their activities that may affect the information provided in Schedules 1, 2 and 3 hereof and undertake to grant each other all necessary consents and take any other necessary action in order to achieve the purposes of this Participation Agreement.
7. **USE OF THE EXCHANGE’S DATA**
	1. SEE Link shall ensure that the System receives and retransmits the Exchange’s Data to Foreign Originating Brokers only for the purposes of providing the Service and not for any purpose inconsistent with the terms of this Agreement.
	2. Other than as expressly stipulated in this Article, any other use of the Exchange’s Data, whether by SEE Link or by its Members, including, but not limited to, retransmission or reprocessing by a Member is prohibited, unless the Member has received a prior approval by the Exchange.
	3. Should SEE Link desire to make any use of the Exchange’s Data (including, but not limited to, developing or communicating derivative information based upon the Exchange’s Data, retransmission, redistribution, reproduction or calculation of indices) in any manner not described herein, SEE Link may do so only with prior approval by the Exchange.
	4. SEE Link agrees not to alter the Exchange’s Data in any manner that adversely affects its accuracy or integrity or that renders it misleading and agrees to monitor and review the activities of its Members to ensure, to the extent practicable, that no unauthorized use of the Exchange’s Data occurs.
	5. SEE Link shall retransmit the Exchange’s Data to its eligible Members in a way that ensures that the Exchange’s Data cannot be captured by an unauthorized third party.
	6. SEE Link agrees that it will not use or cause or permit to be used, directly or indirectly, all or any part of the Exchange’s Data except to operate the Service. SEE Link shall be entitled to change the display format of the Exchange’s Data, without prior approval from the Exchange, provided that: (i) such change is not misleading to its Members; (ii) SEE Link shall notify the Exchange, describing such change in reasonable detail, within 10 (ten) days after implementation of any such change; and (iii) such change shall not alter the identification codes for issuers, market makers and securities specified by the Exchange.
8. **OPERATION OF THE SERVICE**
	1. SEE Link represents and warrants that the design, development, acquisition, installation, testing, implementation, operation and maintenance of its Service, and its system supporting the Service, will not interfere with or adversely affect the equipment, software or operation of the Exchange's System, any of its component parts or processes, or any use thereof by other persons.
	2. The Exchange shall ensure that the Exchange’s System, and any software or hardware connected to the use of the Exchange’s System, is capable at all times of communicating with the System. Any variation by the Exchange from the specifications for the interface with the System is prohibited absent the prior written approval of SEE Link. If SEE Link decides to change the specifications for the interface with the System, it shall give the Exchange a written notice thereof at least three (3) months in advance.
	3. SEE Link shall be responsible for and shall bear all costs associated with the transmission, storage and distribution of the Exchange’s Data after receipt from the Exchange. SEE Link shall promptly and accurately transmit the Exchange’s Data to the Foreign Originating Brokers, in accordance with the terms of the Operational Rules.
9. **INDEMNIFICATION**
	1. The Exchange shall indemnify and save harmless SEE Link and its directors, officers, employees, agents, representatives, councilors, successors and permitted assigns, from and against all claims, demands, actions, suits, losses, costs (including investigation and remediation costs), damages, expenses and liabilities, including reasonable legal fees (collectively "Claims"), directly or indirectly suffered by SEE Link as a result of:
		1. any of the representations and warranties made by the Exchange under this Participation Agreement being incorrect in any material respect; and
		2. any material breach of any provision on the part of the Exchange under this Participation Agreement.
	2. By exemption from Article 10.1 hereof, the Exchange’s obligation to indemnify and hold save harmless SEE Link and its directors, officers, employees, agents, representatives, councilors, successors and permitted assigns shall not extend to any Claims resulting from the intentional default or gross negligence of SEE Link or any breach of the Client's obligations provided for under this Participation Agreement unless contributed to by the negligence or default of the Exchange and then only to the extent of such proportionate contribution.
10. **TERM**
	1. This Participation Agreement shall be effective from the Effective Date and, unless earlier terminated by either Party in accordance with the provisions of this Agreement, shall remain in effect for an initial period expiring on the third (3rd) anniversary of the Effective Date (the “**Initial Term**”).
	2. Following expiry of the Initial Term, this Participation Agreement shall automatically continue for consecutive three (3)-year terms, unless terminated by a Party with at least six (6) months' prior written notice.
	3. The Exchange acknowledges that the termination of this Participation Agreement shall lead to the termination of the Membership Agreements that Members based in the Exchange’s country of operation have concluded with SEE Link and that the six (6) months’ prior notice period referred to in Article 11.2 hereof is necessary in order for such Members to finalize their business related to the Services.
11. **TERMINATION**
	1. This Participation Agreement is terminated as elsewhere provided in the Participation Agreement or as provided in this Article.
	2. Notwithstanding anything to the contrary herein, this Participation Agreement may be terminated with mutual consent of the Parties.
	3. Each of the Parties may terminate this Participation Agreement, without any cause, by delivery of at least six (6) months’ prior written notice termination to the other Party, following the Initial Term of the Agreement. The Exchange acknowledges and agrees that all prepaid fees are non-refundable, regardless of a termination that occurs according to this Article 12.3.
	4. SEE Link may terminate this Participation Agreement with a sixty (60) calendar days’ prior written notice to the Exchange if the Exchange commits a material breach to any of its obligations under this Participation Agreement and fails to remedy such material breach within the thirty (30) calendar days as of receiving a notice from SEE Link notifying the Exchange of such material breach.
	5. This Participation Agreement and/or any Schedule 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 Participation Agreement or thereafter modified or enacted).
	6. Either Party may terminate this Participation Agreement by written notice in the event that the other Party shall become subject to bankruptcy, liquidation, reorganization, winding up or any other similar procedure or is no longer able to fulfill any of its obligations toward its creditors for a period longer than 45 days.
	7. This Participation Agreement shall terminate if the Exchange is no longer authorized to conduct securities exchange operations under the laws of its country of establishment.
	8. SEE Link may suspend this Participation Agreement, giving prior notice to the Exchange, based on SEE Link’s reasonable belief that the use of the System by the Exchange adversely affects SEE Link’s (or its suppliers’) equipment, security network infrastructure or its service to others. In the event the Service is suspended, the Parties will use commercially reasonable efforts to resolve such issues and re-instate the Service.
12. **EFFECTS OF TERMINATION**
	1. All licenses terminate upon termination of this Agreement. Termination of this Agreement or any Schedule does not relieve the Exchange of any outstanding payments due or any liability arising prior to termination. Termination does not entitle the Exchange to any refund or return of payment except as expressly stated in this Participation Agreement. Within fourteen (14) calendar days after the date of termination or discontinuance of this Agreement, the Exchange shall erase or destroy all copies of software, application programming interfaces or instructions furnished by SEE Link and used by the Exchange to connect to the System, and all Confidential Information in its possession. Upon request, the Exchange shall furnish SEE Link with a certificate signed by an executive officer of the Exchange verifying that the same has been done.
	2. Any provision of this Participation Agreement which imposes an obligation after termination or expiration of this Participation Agreement shall survive the termination or expiration of this Participation Agreement.
13. **REPRESENTATION AND WARRANTIES**
	1. The Exchange represents, warrants and agrees that:
		1. The Exchange is in compliance with all applicable laws and regulations as well as any laws, rules or regulations applicable to the Exchange in the country of incorporation of the Exchange, including, without limitation, any that require the Exchange to be registered, licensed or approved in any way, and such registrations, licenses and approvals are in full force and effect;
		2. The Exchange has full power, authority and legal right to enter into this Agreement, and the Agreement constitutes a direct, general and unconditional obligation for the Exchange which is legal, valid and binding upon the Exchange and enforceable against the Exchange in accordance with its terms (subject to applicable bankruptcy, reorganization, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principals of general application and regardless of whether enforcement is sought in a proceeding in equity or at law);
	2. All representations and warranties of the Exchange under this clause shall be deemed to be repeated by the Exchange on each day (with reference to the facts and circumstances then existing) until the date of termination of this Agreement.
14. **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, and insufficiency of funds. 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.
15. **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 orally, 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. Confidential Information includes, without limitation: (i) nonpublic information relating to a party’s technology, secret process, 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) the material terms and conditions of this Agreement; and (iv) any nonpublic information relating to any activities conducted hereunder.
	2. Notwithstanding the above, the term “Confidential Information” does not include any information that is either: publicly available or later becomes public available through no fault of the Party to which such information is disclosed; or approved for disclosure by prior written permission of an executive officer of the disclosing party.
	3. Each Party shall only use Confidential Information furnished to it hereunder in furtherance of the activities contemplated by 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.
	4. 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.
	5. 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.
	6. The Parties hereto agree that this Article will survive the expiration, termination, or cancellation of this Agreement.
16. **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.
17. **ENTIRE AGREEMENT**
	1. This Agreement, the Schedules attached hereto 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.
18. **SEVERABILITY**
	1. Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
19. **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.
20. **NO WAIWER**
	1. 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.
21. **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.
22. **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 e-mail 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: Darko Sima

Email: darko.sima@see-link.net

Fax: ++38923122069

b) For the **Exchange**:

Name:

Address:

Attention:

Email:

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. **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)
2. **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.

**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.

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| **For SEE Link:****By: SEE Link Doo Skopje** **Name: Darko Sima** **Title: Manager****Date:**  | **For the Exchange:****By:** **Name:** **Title:** **Date:**  |

**SCHEDULE 1**

**EQUIPMENT**

This Schedule 1 is an integral part of the Participation Agreement (the “**Agreement**”) concluded on [●] by and between the **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 (hereinafter “**SEE Link**”); and\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a licensed stock exchange organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and unique registration number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter the “**Exchange**”).

**I. Description of the equipment used to provide the Service**

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| **For SEE Link:****By: SEE Link Doo Skopje** **Name: Darko Sima** **Title: Manager****Date:**  | **For the Exchange:****By:** **Name:** **Title:** **Date:**  |

**SCHEDULE 2**

**SECURITIES AND ORDER SPECIFICS**

This Schedule 2 is an integral part of the Participation Agreement (the “**Agreement**”) concluded on [●] by and between the **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 (hereinafter “**SEE Link**”); and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a licensed stock exchange organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and unique registration number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] (hereinafter the “**Exchange**”).

**I. Types of securities and financial instruments**

[ ]

**II. Order Specifics**

[ ]

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| **For SEE Link:****By: SEE Link Doo Skopje** **Name: Darko Sima** **Title: Manager****Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **For the Exchange:****By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-****Name: \_\_\_\_\_\_\_\_\_\_\_\_\_****Title: \_\_\_\_\_\_\_\_\_\_****Date: \_\_\_\_\_\_\_\_\_\_\_\_\_** |

**SCHEDULE 3**

**DATA FEED SPECIFICS**

This Schedule 3 is an integral part of the Participation Agreement (the “**Agreement**”) concluded on [●] by and between the **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 (hereinafter “**SEE Link**”); and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_a licensed stock exchange organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and unique registration number \_\_\_\_\_\_\_\_\_\_ , represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter the “**Exchange**”).

[ ]

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| **For SEE Link:****By: SEE Link Doo Skopje** **Name: Darko Sima** **Title: Manager****Date: 20.01.2016** | **For the Exchange:****By:** **Name:** **Title:** **Date:**  |