

Date Posted on Site: 2nd September 2005

**Please complete and courier 2 (two) copies to the address per clause 6.7
The Seam will sign and return 1 (one) copy to the User**

**THE SEAM, LLC
INTERNATIONAL USER AGREEMENT**

This International User Agreement (the "User Agreement") between The Seam, LLC (the "Seam") and the undersigned user ("User"), is made effective as of _____, 200__ (the "Effective Date"). The Seam and User sometimes are referred to herein individually as a "Party" and collectively as the "Parties."

**ARTICLE ONE
OPERATION OF THE SYSTEM**

1.1 Access and User Ids - User shall access the Seam's International System in accordance with the terms and conditions of this User Agreement and the Seam International Rules. The Seam will issue User a unique User ID or IDs and/or Password(s) for accessing the System. User acknowledges and consents to Seam's acceptance, execution and/or reliance upon any Order, instruction or other Communication transmitted by any person accessing the System using User's User ID(s) and Password(s). User is responsible for the consequences of disclosing the User ID and Password(s) and agrees to disclose them only to its authorized employees and agents. User will be bound by any actions taken through the use of its User ID(s) and Password(s) including the execution of Purchase and Sale Transactions, whether or not such actions were actually authorized by User. User will immediately notify the Seam of any unauthorized disclosure or use of the User ID(s) and Password(s) or access to the System or of the need to deactivate any User ID(s) and Password(s).

1.2 Selection of Approved Counter parties - User shall maintain a current list of Approved Counter parties with the Seam. Each Business Day, the Seam shall make available to User on a secure Web page a Counter party Approval Document on which User may designate Approved Counter parties. Once designated, the Seam shall allow a Match for User only with another User which is an Approved Counter party. User may add, remove or modify Approved Counter parties by notice to the Seam or by updating its Counter party Approval Document. User will at all times maintain a minimum of five (5) Counter parties. If User deletes a Counter party from its Approved Counter parties List, it may not return that same Counter party to the approved list for ten (10) calendar days after removal.

1.3 Purchase and Sale Transactions - The Seam's International System is a market for entering into bilateral Purchase and Sale Transactions of non-U.S. cotton and/or U.S. cotton sold for export between Approved Counter parties. The Seam will maintain the anonymity of each User until a Match is made. Once a Match occurs, the Seam will disclose to each party to the Purchase and Sale Transaction the identity of the other User. User must perform any Purchase and Sale Transaction matched with an Approved Counter party. Approved Counter parties may only be deleted prior to a match. All Purchase and Sale Transactions shall be made pursuant to, governed, performed and/or settled in accordance with this User Agreement, the Seam International Rules, and the terms of the Purchase and Sale Transaction. In the case of a conflict between the express terms of a Purchase and Sale Transaction and these rules, the express terms of the Purchase and Sale Transaction shall govern the obligations of the Users to one another. The obligations owed by the parties to the Seam and the Seam's obligations to the parties may not be changed by the Users without the express consent of the Seam. The Seam shall not be a party to any Purchase and Sale Transaction.

(a) **Expiration of Offers** - All Offers shall remain open and available to be Matched to any Approved Counter party until:

- (1) the User submits or causes to be submitted a Cancel Order which is confirmed by the Seam; or
- (2) the Offer expires according to its own terms; or
- (3) the Offer is Matched.
- (4) the offer expires as per the terms of Rule 8 of the International Rules for tenders

(b) **Matching** - The User will determine what Bids and Offers to accept; provided, however, that it can only Match with Approved Counter parties.

(c) **Confirmations and Reconfirmations** - User agrees that the Seam will not be liable for errors or omissions in confirmations and reconfirmations, and translations, if any. User accepts responsibility for the accuracy of the confirmations and reconfirmations, and translations, if any notwithstanding the fact that the Seam has acted as a communication facilitator.

(d) **Maintaining Data** - User shall be responsible for maintaining data related to any Purchase and Sale Transactions it executes, including confirmations and reconfirmations thereof, and although the Seam may elect to store or backup Purchase and Sale Transaction-related data, User agrees the Seam shall have no responsibility to do so, or to preserve such records.

1.3.1 International Special Service Provider

(a) Definition: International Special Service Provider (ISSP) is an agent, cooperative or other entity offering or bidding for cotton on behalf of a participant, seller or User. ISSP's, and the party for which they are participating, are subject to all the terms and conditions of The Seam, LLC International User Agreement and The Seam, LLC International Rules.

(b) Roles of ISSP:

- (1) Ensure that cotton offered on The Seam International Marketplace is marketable and provide accurate and complete information with respect to cotton being offered or bid;
- (2) Accurately and completely execute the participant's or User's instructions in The Seam International Marketplace
- (3) Confirm or Decline bids or offers on behalf of the participant
- (4) Following a purchase or sale the ISSP shall follow up with the respective participant to ensure that contracts are properly executed and are issued according to the terms of the trade
- (5) Provide The Seam, LLC with a complete list of entities represented by the ISSP as well as their respective contact information (Company Name, address, telephone, fax, and email). The Seam shall not be liable to any participant for incomplete, inaccurate, or otherwise misleading information.
- (6) Guarantee to The Seam, LLC that in the event that the participant which the ISSP represents for a particular transaction defaults in payment of commissions to The Seam, LLC the ISSP will be responsible for such payment.

1.3.2 Participant ISSP represents and warrants

(a) that sellers it represents agree to all terms under The Seam International User Agreement and all rules under The Seam International Rules, and will perform in accordance with the terms in which their ISSP agrees on their behalf. ISSP further agrees that it has all the rights, authority and privileges necessary to execute offers, bids, and confirmations of purchases and sales on behalf sellers it represents. ISSPs in turn agree to forward all necessary information about The Seam's International Marketplace to sellers.

(b) Participant ISSP agrees that sellers it represents agree that all transactions concluded on the sellers' behalf will be binding as to the terms of the agreement entered into by the ISSP. In the case an ISSP represents more than one seller it shall be the ISSP's responsibility to nominate the seller responsible for the terms of the ensuing contract. In the event of a dispute by the seller with respect to the nomination the ISSP's nomination will govern. In the event a seller disputes the terms of a purchase or sale, the original terms in which the ISSP confirmed will govern.

Users understand that in adding an ISSP as a partner, they are acknowledging that the ISSP has authority to trade on behalf of the sellers it represents. It is solely the responsibility of each User to research the existence of such authority.

1.4 Timing of Communications - Communications will be posted to the System in the order in which they are received by the System. The time of receipt of Communications may differ from the time they were dispatched by the sending Users. The System clock shall determine the order of receipt.

1.5 Amendments - The Seam may amend this User Agreement, the form of Purchase and Sale Transaction Reconfirmation, the Seam International Rules, the types of commodities and/or the types of Purchase and Sale Transactions from time to time. Any such amendment shall be effective on the Sixth Business Day following the date notice of such amendment was posted on the System or a later date, if the Seam's notice so indicates, shall have only a prospective effect and shall apply only to transactions entered into after the effective date. User is responsible for keeping apprised of and complying with the most current effective terms of the User Agreement, form of Purchase and Sale Transaction Reconfirmation, and Seam International Rules. The currently effective User Agreement, Purchase and Sale Transaction Reconfirmation, and Seam International Rules, if any, will be accessible on the System. User agrees that User's use of the System after the effective date of any amendment to the User Agreement, Purchase and Sale Transaction Reconfirmation, or Seam International Rules shall constitute User's ratification of and agreement to such amendment.

1.6 The Seam reserves the right to charge each User access and transaction fees and to change them from time to time, provided they are posted on the System at least five (5) Business Days in advance of their effective date. Any change in transaction fees will have no effect on pre-existing transactions.

Unless stated otherwise, these charges will be payable immediately upon electronic transmission of a commercial invoice. Charges are set at 0.75 US cents per 480 lb bale, and are subject to change per The Seam, LLC International Rules, provided they are posted on the System at least five (5) Business Days in advance of their effective date. Any change in transaction fees will have no effect on pre-existing transactions. Commission is always payable, regardless of whether the contract is fulfilled per the contract terms. Unless stated otherwise, remittances shall be in US dollars and the User will be responsible for all local taxes, tariffs or bank charges. Payment shall be to The Seam, LLC at the SunTrustBank in Memphis, TN

In the case that the User is located in Brazil: The commission fee represents the remuneration paid by the Brazilian exporter/mill to The Seam as counter payment for the approximation of the Brazilian exporter/mill to the foreign importer/local producer, enabling the conclusion of the commercial transaction.

1.7 Terms used herein which are defined in the Seam International Rules shall have the meaning set forth in such Rules.

ARTICLE TWO INTELLECTUAL PROPERTY RIGHTS AND LICENSE TO THE SYSTEM

2.1 Limited License - The Seam grants User a limited, non-exclusive, non-transferable worldwide license to use the System or any intellectual property rights in the System solely for the purposes contemplated herein. User shall not modify, decompile, reverse engineer, disassemble or copy in whole or in part, the System or any of the content or information displayed thereon or issued by the System, or otherwise attempt to derive source code from the System.

2.2 Ownership of Intellectual Property - Except as expressly set forth herein, all right, title and interest in and to the Seam's Intellectual Property shall reside solely in the Seam and all right, title and interest in and to User's Intellectual Property shall reside solely in User. User acknowledges and agrees that User's right to use the Seam's Intellectual Property is expressly limited to that set forth in the limited license set forth in Section 2.1 above. All data on or developed and/or collected in connection with the System is the exclusive property of the Seam. The Seam claims all rights under U.S. and international rights of copyright in such data and in the System and also owns a copyright in the selection, coordination, arrangement and enhancement of such data, as well as in the content original to it. Each third party content provider, if any, owns the copyright in content original to it. User may not distribute or redistribute, transmit or retransmit, rent, sell, release or re-license the System or any part thereof to any third party, or modify, copy, publish, display, participate in the transfer or sale of, create derivative works of, or in any way exploit the content of the System without the prior written consent of the Seam or the copyright owner, as applicable.

ARTICLE THREE REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representations and Warranties - Each Party represents and warrants to the other, as of the Effective Date, that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

3.2 Representations and Warranties of User - User hereby represents and warrants to the Seam, as of the Effective Date, and the date of any use by User of the System, that:

(a) User understands and acknowledges that the Seam provides Users with a system that enables Users to negotiate the terms of, and enter into, bilateral Purchase and Sale Transactions as a result of communications exchanged by the Users.

(b) User understands and acknowledges that the System does not enable Users to negotiate the terms of, or enter into, bilateral Purchase and Sale Transactions as a result of an interaction of multiple bids and

multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

(c) User understands and acknowledges that the Seam is not a party to any Purchase and Sale Transaction entered into by User via the System.

(d) User has made and will make its own review of the creditworthiness of the Counter parties it has designated and/or will designate as Approved Counter parties and agrees that it has not relied upon, nor has the Seam made, any representation, express or otherwise, with respect to any Approved Counter party.

(e) User understands and acknowledges that this User Agreement, the Purchase and Sale Transaction Reconfirmation, and the Seam International Rules may not address User's individual tax and other circumstances and that User will consult its own legal advisor to determine the consequences of entering into Purchase and Sale Transactions governed by the Seam International Rules and the Seam International Purchase and Sale Transaction Reconfirmation and whether User should enter into such Purchase and Sale Transactions.

(f) User understands and acknowledges that the Seam may, in its sole discretion, with or without cause or prior notice to User, temporarily or permanently cease to operate the System, temporarily or permanently cease to make certain commodity products available or suspend, terminate or restrict User's access to and utilization of the System. In such event any completed Purchase and Sale Transaction between User and a Counter party will remain in effect, and, if desired or necessary, User and Counter party will communicate directly with one another with respect to such Purchase and Sale Transaction. User understands and acknowledges that its access to and utilization of the System may be monitored by the Seam.

(g) User agrees to provide records and other relevant information reasonably requested by the Seam regarding Purchase and Sale Transactions on the System by the deadline prescribed by the Seam and that such information will be accurate and complete in all material respects.

(h) User agrees that Purchase and Sale Transactions executed through the System shall be deemed to be "in writing" and to have been "signed" for all purposes and that any record of any such Purchase and Sale Transaction will be deemed to be in "writing". User will not contest the legally binding nature, validity or enforceability of any Purchase and Sale Transaction executed through the System based on the fact that it was entered and executed electronically and expressly waives any and all rights it may have to assert any such claim. User agrees that use of its User ID and/or Passwords and/or a Digital Signature constitutes its "signature" for the purpose of authenticating its Purchase and Sale Transactions.

(i) User represents and warrants that a Purchase and Sale Transaction executed through the System is not unlawful under any law governing User or its operations ("Law"), and that it will not contest the legally binding nature, validity or enforceability of any such Purchase and Sale Transaction based upon any claim that the Purchase and Sale Transaction was unlawful under any Law. User expressly waives any and all rights it may have to assert any such claim.

(j) It has entered into this User Agreement as a principal (and not as advisor, agent, broker or any other capacity, fiduciary or otherwise) and it has made its decision to enter into this User Agreement based upon its own judgment, with a full understanding of the material terms and risks of the same;

(k) It has the corporate, government and/or other legal capacity, authority and power to execute, deliver, and perform its obligations under this Agreement, and any document relating thereto to which it is a party, and has taken all necessary action to authorize such execution, delivery and performance; such execution, delivery and performance do not violate or conflict with any law or regulation or other government authority applicable to it, any provision of its constitutional documents, any order or judgment of any court or other

agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(l) All governmental and other authorizations, approvals, licenses, consents, notices and filings that are required to have been obtained or submitted by it with respect to this Agreement have been obtained or submitted and are in full force and effect and all conditions of any such authorizations, approvals, licenses, consents, notices and filings have been complied with;

(m) Its obligations under this Agreement and any document relating thereto to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms; and

(n) There is not pending or, to its knowledge, threatened against it or any of its affiliates any action, suit or proceeding at law or in equity before any government authority or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Agreement or any other document relating hereto to which it is a party, or its ability to perform its obligations under the same.

3.3 The Seam's Representations and Warranties - The Seam hereby represents and warrants to User that, as of the Effective Date and throughout the term of this Agreement, the Seam:

(a) will use commercially reasonable means appropriate to maintaining the security and confidentiality of financial and trading Communications ("Security Arrangements"), which will include at least 128 bit encryption and expiration of secure tokens, unless the Seam replaces such Security Arrangements with Security Arrangements that provide better Communications security; and

(b) has sufficient right, title and interest in the System to grant the license herein to User.

3.4 Limitation of Warranties - ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

ARTICLE FOUR LIABILITY AND INDEMNIFICATION

4.1 Technical Limitations - User understands and agrees that the System is provided on an "AS IS" basis and that neither the Seam, nor its officers, directors, employees, licensors, contractors, and/or affiliates: (i) take responsibility for the differential access rates or System response rates which Users may experience or (ii) make any representation or warranty as to the timeliness or accuracy of any Communication.

4.2 Limitation of Liability

(a) **Generally** - OTHER THAN AS SET FORTH IN THIS USER AGREEMENT, NEITHER THE SEAM, NOR ANY OF ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, LICENSORS, INVESTORS, OWNERS, AFFILIATES, INDEPENDENT CONTRACTORS, AGENTS, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR PERMITTED ASSIGNS ("COLLECTIVELY, SEAM ENTITIES") SHALL BE LIABLE TO USER FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, LOSSES, COSTS OR EXPENSES, INCLUDING, WITHOUT LIMITATION, CLAIMS FOR LOSS OF PROFITS OR INCOME, LOSS OF BUSINESS EXPECTATIONS, LOSS OF USE, BUSINESS INTERRUPTIONS OR LOSS OF CONTRACT, OR ANY CLAIMS FOR LOSSES OR DAMAGES SUSTAINED BY

ANY THIRD PARTIES, ARISING OUT OF THE AGREEMENT, OR FROM THE USE OF THE SYSTEM, OR BY ANY ERRORS, DELAYS, MALFUNCTIONS, FAULT IN DELIVERY, OMISSION, SUSPENSION, INACCURACY, TERMINATION, OR FAILURE OF THE SYSTEM OR ANY SERVICES OR FACILITIES USED TO SUPPORT THE SYSTEM (INCLUDING, BUT NOT LIMITED TO, ANY INABILITY TO ENTER OR CANCEL ORDERS IN WHOLE OR IN PART ON THE SYSTEM, INTERRUPTIONS IN THE TRANSMISSION OR CONFIRMATION OF PURCHASE AND SALE TRANSACTIONS OR CONTENT, AND THE FAILURE TO PROCESS OR CONFIRM ANY PURCHASE AND SALE TRANSACTION). THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND BREACH OF STATUTORY DUTY), STRICT LIABILITY OR OTHERWISE. THIS PARAGRAPH SHALL APPLY IN SPITE OF ANY ACTUAL KNOWLEDGE OR FORSEEABILITY OF SUCH DAMAGES. USER ACKNOWLEDGES THAT IT IS SOLELY RESPONSIBLE FOR THE ENFORCEABILITY OF ANY PURCHASE AND SALE TRANSACTION ENTERED INTO THROUGH THE USE OF THE SYSTEM.

(b) Exception - THE SOLE LIABILITY OF THE SEAM ENTITIES TO THE USER UNDER THIS AGREEMENT SHALL BE THE SEAM'S, AND SHALL ONLY BE FOR DIRECT LOSS OR DAMAGE, WHETHER ARISING UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE AND BREACH OF STATUTORY DUTY), STRICT LIABILITY OR OTHER LAW, FROM THE SEAM'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE. SUCH LIABILITY SHALL BE LIMITED TO: \$5,000 PER INCIDENT OR \$50,000 PER CALENDAR YEAR REGARDLESS OF THE NUMBER OF INCIDENTS OR AFFECTED USERS. FOR ALL CLAIMS ARISING UNDER THIS PARAGRAPH, IF THE NUMBER OF ALLOWED CLAIMS ARISING UNDER THIS PARAGRAPH CANNOT BE FULLY SATISFIED BECAUSE OF THE MONETARY CAPS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF MAXIMUM ANNUAL AMOUNT (\$50,000.00) BASED ON THE NUMBER OF AFFECTED USERS.

4.3 Indemnification - Each Party ("Indemnifying Party") agrees to hold harmless and indemnify the other Party and the other Party's directors, officers, affiliates, employees, licensors, independent contractors and agents, and any of their respective successors or permitted assigns (each an "Indemnified Party" and collectively "Indemnified Parties") from and against any and all claims, losses, damages, penalties, judgments, awards, settlements, costs and expenses (including reasonable attorneys' fees) (collectively "Losses"), and to defend any of the Indemnified Parties in any suit, claim, or proceeding, arising, directly or indirectly, from: (a) any breach by the Indemnifying Party of its obligations, representations or warranties in this Agreement, (b) any violation by the Indemnifying Party of any applicable law, regulation or order, (c) any claim by a third party arising from the Indemnifying Party's conduct, services and/or Purchase and Sale Transactions, or (d) any act or omission by any person obtaining access to the System through the User's User ID(s) or Password(s) (other than as set forth in Section 4.2(b) of this Agreement) whether or nor User has authorized such access. The Seam and User shall each provide the other Party with copies of relevant portions of its books and records and otherwise cooperate with all reasonable requests of such other Party in connection with any indemnifiable claim by a third party. An Indemnified Party will promptly notify the Indemnifying Party if such Indemnified Party becomes subject to such a suit, claim or proceeding, and will give the Indemnifying Party reasonable information, assistance and cooperation required to defend such suit, claim, or proceeding. The Indemnified Party will allow the Indemnifying Party to control the defense of any such action and all negotiations for its settlement or compromise. The Indemnified Party may be represented in the defense of any such claim, at its expense, by counsel of its selection. The provisions of this paragraph shall survive any termination of this Agreement, in whole or in part, for any reason whatsoever. The Seam's indemnity is limited as set forth in Section 4.2 above.

ARTICLE FIVE

TERM AND TERMINATION

5.1 Term and Termination - The term of the Agreement shall commence on the Effective Date hereof and shall continue until terminated by either Party upon five (5) days' written notice, unless terminated earlier pursuant to the terms of Section 5.2.

5.2 Remedies for Default - Upon an Event of Default, the Performing Party may do one or more of the following with respect to the Defaulting Party, provided that the following is not in violation of any Rules adopted by the parties to the Transaction to govern their Transaction:

(a) Withhold or suspend all payments and/or performance to the Defaulting Party required hereunder or under any other agreement or undertaking between the Parties;

(b) Upon at least one (1) Business Day's written notice to the Defaulting Party, designate in such written notice a date for the early termination of this Agreement ("Early Termination Date"); provided, however, that in the case of an Event of Default described in Section (2) of the definition of an Event of Default in the Seam International Rules, an Early Termination Date shall be deemed to have occurred immediately prior to any such Event of Default and no prior written notice shall be required.

5.3 Enforcement of Remedies - The Performing Party may enforce any of its remedies under this User Agreement successively or concurrently at its option. All of the remedies and other provisions of this User Agreement shall be without prejudice and in addition to any right of setoff, recoupment, combination of accounts, lien or other right to which any Party or any of its Affiliates is at any time otherwise entitled (whether by operation of law or in equity, under contract or otherwise).

5.4 Effect of Termination - Notwithstanding any termination of the Agreement: (i) the provisions of the Agreement respecting confidentiality and any other provisions respecting matters of a continuing nature shall remain in full force and effect in accordance with their terms for a period of two years after any termination; and (ii) any rights which may have accrued to User or the Seam, and any remedies User or the Seam may have against the other pursuant to the Agreement, shall not be prejudiced.

5.5 Limitations of Service - The Seam may in its reasonable discretion, at any time and with commercially reasonable notice, temporarily or permanently, limit, restrict, suspend or terminate access to some or all of the System by User, any or all other participants, or any or all of their respective Authorized Users. The Seam may, in its commercially reasonable discretion, at any time and without notice, remove from the System, or prevent the posting of, any Communication.

ARTICLE SIX GENERAL PROVISIONS

6.1 Obligation of Confidentiality - For a period of two (2) years from the date of disclosure thereof, User shall maintain the confidentiality of all information or data of any nature ("Information") provided to it by the Seam and the Seam shall maintain the confidentiality of all Information provided to it by User, provided that such Information shall contain a conspicuous marking identifying it as "Confidential" or "Proprietary." The receiving party shall use the same efforts (but in no case less than reasonable efforts) to protect Information it receives from the disclosing party as it accords to its own confidential or proprietary Information. The above

requirements shall not apply to Information which is already in the possession of the receiving party through no breach of an obligation of confidentiality to the disclosing party or a third party, is already publicly available through no breach of this Section 6.1, or has been previously independently developed by the receiving party. This Agreement shall not prevent any disclosure of Confidential Information pursuant to applicable governmental rules, provided that prior to making such disclosure, the receiving party shall use reasonable efforts to notify the disclosing party of this required disclosure. If the Seam is requested or required to disclose User's Information, then Seam shall provide User with prompt written notice of any such request or requirement, if such notice is, in the opinion of Seam's counsel, permitted by law, so that you may seek an appropriate protective order. If, failing the entry of a protective order, Seam, in the opinion of counsel, is compelled to disclose User's Information, Seam may disclose that portion of the information which Seam's counsel advises that Seam is compelled to disclose.

6.2 Entire Agreement - The terms of this Agreement (including all exhibits hereto) constitute the entire agreement between Seam and User with respect to the matters set forth herein. This Agreement may be executed and delivered in counterparts, including by an electronic or a facsimile transmission thereof, each of which shall be deemed an original.

6.3 Assignment - This Agreement shall not be assigned by either Party without the prior written consent of the other Party, except that the Seam can assign this Agreement without User's consent in connection with the sale of the Seam's stock or substantially all of its assets.

6.4 No Implied Waiver - No failure on the part of a Party to exercise, and no delay in exercising, any right under the User Agreement shall operate as a waiver thereof, nor shall any partial exercise of any such right preclude the full exercise of that right or the partial or full exercise of any other right. No waiver shall be valid unless set forth in a signed writing, and any such waiver shall not operate as a waiver of the same or any other right on another occasion.

6.5 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of Tennessee without regard to principles of conflict of laws, except as to arbitration, which shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.*

6.6 Jurisdiction and Arbitration. All disputes and controversies of any kind arising pursuant to or in connection with this Agreement, the System, and/or any sale, resale, delivery, and/or payment pursuant to a transaction or an offer or bid, shall be resolved by final binding arbitration pursuant to the Seam International Rules. User acknowledges that arbitration agreements may be enforced internationally in the over 120 nations which are signatories to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and may be enforced in the United States pursuant to the Federal Arbitration Act. Provided however, that if there is a dispute between Users who have agreed to another arbitration forum, their dispute will be resolved in the arbitration forum that they have selected.

Users and their agents agree not to involve the Seam in any litigation or dispute. However, if, notwithstanding this agreement, any claim is made against The Seam, or any litigation is commenced against The Seam, the parties agree that the exclusive forum for that shall be in Memphis, Shelby County, Tennessee USA.

6.7 Notices - Except as otherwise provided for in the Agreement, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered by hand; (ii) upon receipt, when sent by facsimile, provided a copy is immediately mailed via an internationally recognized express mail service; (iii) upon receipt, when sent by email provided a copy is mailed immediately via an internationally recognized express mail service; (iv) three (3) days after being sent via an internationally recognized express mail service,

return receipt requested, or (v) one (1) day after deposit with an internationally recognized express mail service for next-day delivery, in each case properly addressed to the party to receive the same.

The addresses, email addresses and facsimile numbers for such communications shall be, as they may be amended by notice from time to time:

NOTICES TO THE SEAM:

John Nash
The Seam, LLC
Address: 6055 Primacy Parkway, Suite 160
Memphis, Tennessee 38119
Telephone: (901) 374-0374
Facsimile: (901) 684-1998
Email: john.nash@theseam.com

NOTICES TO USER:

Name: _____
Company: _____
Address: _____

Telephone: _____
Facsimile: _____
Email: _____
U.S. Taxpayer
ID No.(if applicable):

6.8 Electronic Agreement - This Agreement shall appear in generic form on the System with certain provisions modified to have general applicability including the introductory paragraph, the notice provisions, and the signature page. The Parties agree and understand that the provisions of the Electronic Agreement shall, subject to the provisions of Section 1.5, as of the effective date noted on the Electronic Agreement, supersede and replace the provisions of any previously executed and delivered hard copy version with the exception of the introductory paragraph, the notice provisions, and the executed signature page.

6.9 No Third Party Beneficiaries - Except as set forth herein, his Agreement confers no rights whatsoever upon any person other than the Parties and other users of the System and shall not create, or be interpreted as creating, any standard of care, duty or liability to any person other than a Party hereto, or another user of the System who has executed a User Agreement.

6.10 Severability - If any provision of this Agreement, or the application of such provision to any persons, circumstance or Purchase and Sale Transaction, shall be held invalid, the remainder of this Agreement, or the application of such provision to other persons, circumstances or Purchase and Sale Transactions, shall not be affected thereby. The partial invalidity of this Agreement or the application of such provision to other persons, circumstances or Purchase and Sale Transactions shall not cancel, void, satisfy or waive any obligation or payment owed by and due from one Party to the other Party or any other entity.

6.11 No Partnership or Joint Venture or Agency - Nothing in the User Agreement shall be construed to create a partnership or joint venture between the Parties.

6.12 Conflicts - In the event of a conflict between the terms of this User Agreement and a provision of the Seam International Rules, the terms of this User Agreement shall prevail.

6.13 Subscription – As per rates posted in the Seam International Marketplace User Guide

6.14 Commission – As per rates posted in the Seam International Marketplace User Guide

6.15 Designation of Authorized Persons and Leaders - The following persons are authorized to trade on behalf of the User:

1. _____

email*:

2. _____

email*:

3. _____

email*:

4. _____

email*:

5. _____

email*:

If any of the above Authorized Persons are also Leaders, please check the space (above) by their name. Each Authorized Person will be assigned a separate User ID and password, which will bind the User.

* For confidential communication of User ID and password. Please add further Authorized Persons if you require them.

6.16 Transaction Reconfirmations – should go via email to:

(state email address)

6.17 Affiliates – Trading is anonymous. To prevent trades with the User’s affiliates please highlight prices and block trading with the following (these instructions must be confirmed by said affiliate):

6.18 ISSP Election – is hereby nominating this account as an ISSP account.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their proper officers duly authorized as of the day and year first above written.

THE SEAM:

The Seam, LLC

By: _____

Name: Phillip C Burnett

Title: President and CEO

Date: _____

Is user is an ISSP (1.3.1)? Yes [] No []

If Yes, does the ISSP represent that each of the Participants named below will guarantee performance of the contract? Yes [] No []

USER:

By: _____

(Authorized Signatory)

Name: _____

Title: _____

Date: _____

The below participants agree that they have seen and understood The Seam, LLC International User Agreement and International Rules. The below signed agree to all terms and conditions and represent that the ISSP signed above is authorized to trade on their behalf.

ISSP Participant List

Participant: _____ Participant: _____
Address: _____ Address: _____

Telephone: _____ Telephone: _____
Fax: _____ Fax: _____
Email: _____ Email: _____
Contact Name: _____ Contact Name: _____

Signed : _____ Signed : _____
Name : _____ Name : _____
Position : _____ Position : _____

Participant: _____ Participant: _____
Address: _____ Address: _____

Telephone: _____ Telephone: _____
Fax: _____ Fax: _____
Email: _____ Email: _____
Contact Name: _____ Contact Name: _____

Signed : _____ Signed : _____
Name : _____ Name : _____
Position : _____ Position : _____

Participant: _____ Participant: _____
Address: _____ Address: _____

Telephone: _____ Telephone: _____
Fax: _____ Fax: _____
Email: _____ Email: _____
Contact Name: _____ Contact Name: _____

Signed : _____ Signed : _____
Name : _____ Name : _____
Position : _____ Position : _____

**This document is only necessary for ISSP users to complete

CONFIDENTIAL PARTICIPANT INFORMATION FOR THE SEAM, LLC

Information about your business:

Participant Legal Name:		Date Established:	
Division or Subsidiary of:			
Mailing Address:			
Billing Address (if different from above):			
Type of Participant: <input type="checkbox"/> Producer		<input type="checkbox"/> Merchant <input type="checkbox"/> Mill	
Contact Person:		Title:	
Tel:	Fax:	Email:	

Is the above mentioned company a member of a Cotton Grower/Trade/Mill/Other Association? ____ Yes ____ No

Name of Association(s): _____

Contact in Association: Name: _____ Tel: _____ Email: _____

Are you submitting audited financial statements with your application? ____ Yes ____ No

Will you offer a personal guarantee to The Seam? ____ Yes ____ No

Will you offer a standby letter of credit to The Seam? ____ Yes ____ No

If Producer / Mill what is your annual production / consumption? _____

Three (3) Cotton Trade References (Must be a current User of The Seam). One reference must be from a different country than the above mentioned company:

Name:	Name:	Name:
Company:	Company:	Company:
Tel:	Tel:	Tel:

Banking information (Must be an account from which US \$ can be transferred):

Bank Name:		
Bank Address:		
City, State, Zip:		
English Speaking Contact Name:	Tel:	Email:
	Fax:	

Signature

Title

Print Name

Date

This application confirms that the information set forth herein is true, complete, and accurate. Applicant's signature attests to company's financial responsibility, ability, and willingness to perform all obligations in accordance with the executed Participation Agreement with The Seam LLC.