

EWR, INC.
PARTICIPANT AGREEMENT

THIS AGREEMENT is entered into as of the 1st day _____, by and between EWR, Inc., a Tennessee Corporation ("EWR"), and ("Participant"), for the purposes and on the terms and conditions hereinafter set forth. See the attached list of Participant's locations if applicable providing for each location: telephone number; fax number; contact person; and street address.

RECITALS

1. An Issuer is the operator of a cotton storage warehouse, which uses EWR pursuant to a written Issuer Agreement, to issue warehouse receipts for bales in customary form and content by electronic means (the "electronic warehouse receipts").
2. A Participant is a person or entity, other than an Issuer, who desires to use or have access to the computer systems maintained and operated by EWR for storage, maintenance, transfer, and management of electronic warehouse receipt data.
3. The purpose of this agreement is to establish the terms and procedures governing the providing of electronic warehouse receipt services by EWR.

NOW, THEREFORE, for and in consideration of the mutual agreements hereinafter set forth, EWR and Participant agree as follows:

1. TERM/RENEWAL. This Agreement shall become effective on the date set forth above, and continue at least until July 31, 2012. Unless terminated as provided herein, this Agreement shall automatically renew for successive one year periods commencing on August 1 of each subsequent year.
2. EWR SERVICES. For the fees set forth in the EWR Tariff, and commencing as provided therein, EWR will provide the following services:
 - A. Provide a data format and system for Issuer to create and maintain electronic warehouse receipts. A format shall be supplied by EWR containing sufficient fields to encompass all data required to be included in a warehouse receipt pursuant to Article 7 of the Uniform Commercial Code or the Grain Standards and

Warehouse Improvement Act of 2000. Issuer will be solely responsible to make accurate entry of such data into the EWR system in the format provided.

- B. Providing, for the charges set forth therein, such standard reports as may be described in the Tariff.
 - C. Providing such other reports as may be reasonably requested by Participant; provided however, that for any such reports not reflected by the Tariff, EWR shall be entitled to a reasonable fee for preparing and transmitting any such report.
 - D. Providing software to run the EWR system on PC's which utilize the most recent versions of the Windows operating system. It is anticipated that the EWR system may incorporate commercially acquired third-party software, and if so Participant will reimburse EWR at cost for such third-party software.
 - E. Comply with USDA rules and regulations governing Providers of electronic warehouse receipt services.
 - F. Provided Participant is a "Holder" of an electronic warehouse receipt as that term is defined in the Grain Standards and Warehouse Improvement Act of 2000 and the regulations promulgated thereunder (currently 7 CFR Part 735), EWR shall comply with Participant's instructions concerning transfer of such electronic warehouse receipt.
3. CHARGES. The Participant agrees to pay EWR within ten (10) days of invoice date charges for services provided by EWR in connection with this Agreement, as set forth in EWR's Tariff, a copy of which is attached. Such charges may be reviewed and updated by EWR with notice of any charges to be provided at least thirty (30) days before they become effective. If federal law or regulations require a longer notification period then the notification period provided by EWR will be the minimum period allowable under applicable laws and regulations. Any amended or revised Tariff shall become part of this Agreement. If Participant fails to make timely payment of such charges, EWR may suspend service until paid.

4. DATA/ISSUANCE AND TRANSFER OF RECEIPTS.

- A. EWR agrees to provide the Participant specific data transmission formats, and instructions and information regarding the manner by which such data shall be transmitted to EWR by Participant.
- B. The Participant agrees to accurately provide all required data in the prescribed formats. EWR shall have no responsibility to supply or correct missing or incorrect data. "Required Data" means that information required by EWR prescribed formats.
- C. Issuers and the USDA will have the sole authority to change the Electronic Warehouse Receipt Data required by law to be contained in a warehouse receipt. Optional data may be changed by subsequent Holders or EWR. EWR's responsibility will be limited to modification of such data based upon change information transmitted to EWR by Issuer.
- D. EWR is authorized by Participant to comply with requests or directions by USDA or other governmental entities, regarding any electronic warehouse receipts.
- E. Participant shall be responsible for monitoring and verification of its information in the EWR system, and shall notify EWR immediately upon the discovery of any error or discrepancy. Upon request by EWR Participant will verify the accuracy of the information in the EWR system relevant to Participant.
- F. Participant shall comply with all applicable laws and regulations, including 7 C.F.R. Part 735.
- G. Any Participant which transfers an electronic warehouse receipt warrants that it is a Holder and that it has authority to make such transfer.

5. EQUIPMENT. The Participant will at its cost provide its own computer facilities, long distance services, internet services, together with a modem (if needed) and a telephone line or satellite, cable, DSL line, or other telecommunications means for use of the electronic warehouse receipt data communication and storage system. Participant shall insure that such facilities will be compatible with EWR's system.

6. HOURS OF ACCESS.

A. Except as provided herein, EWR shall make the electronic warehouse receipt system operative and accessible as required by the USDA.

B. If EWR cannot provide access to the electronic warehouse receipt system as described in paragraph A, EWR shall provide notice to the Participant as follows:

1. For scheduled down time, an advance notice of at least 4 calendar days; and

2. If unforeseen events cause the electronic warehouse receipt system to be inaccessible to the Participant, EWR will make efforts to promptly notify the Participant.

C. Hours of operation may be diminished as permitted by USDA.

7. NOTICE: Notices or communications shall be given in writing by U.S. Mail, hand delivery, or facsimile. Each party initially designates herein the contact person and alternate person to be contacted with respect to any matter relating to this Agreement. By written notice, including by the EWR Tariff, such contact persons may be changed. Unless otherwise notified, the parties shall direct all such communications to the persons designated:

<u>Participant</u>	<u>EWR</u>
Contact: _____	Contact: Joseph T. Wyrick
Alternate: _____	Alternate: Neely Mallory
Address: _____	Address: P.O. Box 771018
_____	Memphis, TN 38177

Phone: _____	Phone: 901-753-5026
Fax: _____	Fax: 901-758-9003

8. TERMINATION: Either party may prevent the renewal of this Agreement by giving the other party timely written notice that it will not be renewed. Such written notice shall be delivered to EWR or Participant on or before the 1st day of June occurring prior to the next renewal date. In case of material breach by either party the other may terminate upon 30 days written notice, provided however, that if such breach is curable, prior to giving such 30 days written notice, 10 days written opportunity to cure shall have been given and the party in breach shall have failed to cure.

9. AMENDMENT. If required to meet USDA directions this Agreement shall be amended from time to time by issuance of a written addendum by EWR. EWR may amend the agreement prospectively, by giving notice thirty (30) days in advance of the proposed amendment (either by special notice, or in EWR's tariff), and in such case, Participant may terminate its use of EWR's services by giving notice during said thirty (30) day period; if Participant does not so terminate, but continues to use EWR's services it will be deemed to have agreed to the amendment.

10. SECURITY. Participant may gain access to the EWR system only through use of a confidential "password" or "passwords". The Participant will be advised of an appropriate password and format to gain access to EWR's system. EWR may also provide a method for Participant to change its password from time to time. Participant agrees to follow EWR security instructions. The Participant and EWR agree to maintain the confidentiality of the password(s). Participant will be responsible for any actions taken using its password(s).

11. DUTY OF CARE/LIMITATION OF LIABILITY. Participant acknowledges that data processing entails the likelihood of some human and machine errors, omissions, delays, and losses, which may give rise to loss or damage. Accordingly, Participant agrees that EWR shall not be liable on account of any such errors, omissions, delays, and losses unless caused by its gross negligence or willful misconduct. PARTICIPANT AGREES THAT IN NO EVENT WILL EWR BE LIABLE FOR INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES. PARTICIPANT FURTHER AGREES THAT IN NO EVENT WILL THE TOTAL AGGREGATE LIABILITY OF EWR FOR ANY

CLAIMS, LOSSES, OR DAMAGES ARISING UNDER THIS AGREEMENT AND THE SERVICES PERFORMED HEREUNDER, EXCEED THE GREATER OF: \$5,000.00; OR THE TOTAL AMOUNT PAID BY THE PARTICIPANT TO EWR PURSUANT TO THIS AGREEMENT DURING THE PRECEDING TWELVE (12) MONTH PERIOD. EWR shall have no obligation to maintain any data or other record, electronic or otherwise, for more than six (6) years from its creation, with the exception of the audit log and trail required by USDA which will be maintained for a period of six (6) years after December 31 of the year in which the electronic receipt is canceled or the Grain Standards and Warehouse Improvement Act of 2000 electronic document was issued. In case of any claim against EWR it shall be a condition precedent to such claim that written notice of such claim shall be made to EWR as soon as possible and in no event over thirty (30) days after the claim arose, and suit thereon shall be brought within one (1) year after the claim arose. Participant shall adopt such measures as it deems appropriate to limit its exposure with respect to such potential losses and damages, including (without limitation) examination and confirmation of results prior to use thereof, provision for identification and correction of errors and omissions, preparation and storage of backup data, replacement of lost or mutilated documents, and reconstruction of data. Participant agrees to maintain at all times alternative methods capable of replacing any lost data. Participant will indemnify and hold harmless EWR and its officers, employees, agents and attorneys from all loss and liability, including attorney's fees, which results from Participant's failure to perform its obligations under this Agreement or from claims of third parties against EWR arising from alleged acts or omissions of Participant.

12. LAW, ARBITRATION AND JURISDICTION: This Agreement is governed by the provisions of Tennessee law. In the event of any dispute arising out of or in connection with this Agreement or the rights in or to the electronic warehouse receipts, the parties agree to submit to the jurisdiction of any state or federal court in Shelby County, Tennessee. The parties agree that all disputes arising out of this contract shall be resolved by final, binding arbitration conducted in Shelby County, Tennessee, conducted by one or three arbitrator(s) selected by mutual agreement. In the event the parties cannot agree on the number or identity of arbitrator(s), the arbitrator(s) will be selected by the President of the National Cotton Council. In the event of multiparty disputes the same arbitrator(s) may decide one or more related disputes. Since the purpose of this arbitration agreement is to provide for arbitration by persons familiar with

the cotton industry, it shall not be grounds for disqualification of either the President or of the arbitrator(s), that they had conducted in the past, or may conduct in the future, business with any parties to the dispute(s). If necessary, in the arbitrator's judgment, the arbitrator(s) may employ counsel to assist him or her, and the reasonable cost of such counsel shall be included in the arbitrator's expenses. The decision of the arbitrator(s) shall be in writing and signed by the arbitrator(s) (or a majority thereof), and shall be final, and judgment upon the arbitrator's award may be entered in any court having jurisdiction thereof. The arbitrator's fees and expenses shall be advanced equally by the parties, but if one party refuses to advance its share of the arbitrator's fees and expenses, the other may do so. The arbitrator(s) may, in the decision, provide for reimbursement from one party to the other for legal fees and for arbitration fees and expenses advanced.

13. CONFIDENTIALITY. EWR shall keep confidential, and shall not disclose to any third party, except as otherwise provided in the tariff, all data and materials furnished by Participant for processing hereunder, and EWR agrees that such information will not be used by EWR for any purposes other than the provision of processing services pursuant to the Agreement; provided, however, that such confidentiality provisions shall not apply to data disclosed (a) with permission of the Participant, (b) to the USDA or its affiliated entities during customary audits or reporting, or (c) to then current Holders of the pertinent bales, or (d) as otherwise required by law. EWR's obligation under this Section is limited to diligent compliance with the same methods and procedures that EWR uses to protect its own confidential information from disclosure.
14. The user and their employees are subject to the legal provisions of criminal and civil fraud statutes that apply to making a false certification or statement, illegal conversion or causing removal of agricultural products from warehouse space, fraudulent adjustments or correction, and concealment of operational or financial condition and as such may be punishable by imprisonment, fines, and other penalties including but not limited to the following: 18 U.S.C. 286, 287, 371, 641, 651, 1001, and 1014; and 31 U.S.C. 3729.

15. At all times the provisions of the then current tariff will be part of this contract.

Participant

EWR, INC.

Participant (company)

President and CEO

Signature

Please Print Name

Title

Participant's E-mail Address