

F4 MARKETPLACE TERMS AND CONDITIONS + PARTICIPANT AGREEMENT

Last Updated January 25, 2021

This Participant Agreement ("Agreement") is made as of _____ and is entered into by and between F4 Markets LLC ("F4M") and _____ ("Participant"). F4M and Participant are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS:

F4M operates the secondary market exchange known as F4 Markets ("F4M"); and

The Participant wishes to become a Participant in F4M.

IT IS AGREED as follows:

F4M DEFINITIONS

As used in the F4M Participant Agreement, the following defined terms have the meanings set forth below:

"Affiliates" means, in relation to any person, any entity controlled, directly or indirectly, by such person, any entity that controls, directly or indirectly, such person, or any entity directly or indirectly under common control with such person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bid" means an offer by a Participant to purchase a Product, submitted in accordance with the Transaction Rules.

"Buyer Participant" or "Buyer" means the Participant who has agreed to purchase and receive Product in a Transaction.

"Confidential Information" means the Participant Agreement, Transaction Rules and Schedules thereto, F4M and Participant financial information, and the terms of each specific Transaction, including but not limited to the Price, the Contract Quantity, and all other material terms thereof. Notwithstanding the foregoing, the following shall not constitute Confidential Information:

Information which was already in a Party's possession prior to its receipt from the other Party;

Information which is obtained from a third person who, insofar as is known to the Party, is not prohibited from transmitting the information to the Party by a contractual, legal or fiduciary obligation to the Party;

Information which is or becomes publicly available through no fault of the Party.

"Confirmation" means a notice, electronic or otherwise, sent by F4M confirming the terms of a Transaction.

"Contract Price" means the price per Unit, in U.S. dollars, to be paid by Buying Participant to the Selling Participant pursuant to a Transaction.

"Contract Quantity" means the total number of Units of Product the Selling Participant is obligated to deliver or make available over the entire Delivery Period pursuant to a Transaction.

"Contract Value" means the total amount, determined by multiplying the Price times the Contract Quantity, to be paid by the Buying Participant to the Selling Participant pursuant to a Transaction.

"Defaulting Participant" means a Participant subject to an Event of Default.

"Delivery Period" means, with respect to a Transaction, the period of time from the date physical delivery of the Product is to commence to the date such physical delivery is to terminate.

"Event of Default" shall have the meaning given such term in Article XII of the Transaction Rules.

"Exchange Fee" means a fee payable to F4M by each Participant to a Transaction, determined by reference to a percentage of the Contract Value of the Transaction, and as set forth in the Fee and Commission Schedule.

"Failure to Perform" means: (1) a Failure to Deliver; (2) a failure of a delivered Product to meet the Service Level Standards; or (3) a Participant's failure to meet the scheduling and nomination deadlines set forth in the Transaction Rules.

"Fees" means a fee payable to F4M by a Participant as set forth in the Fee and Commission Schedule.

"Force Majeure" means an event beyond the reasonable control of the Party claiming the existence of such event ("Claiming Party") and which could not have been prevented or avoided by such party through the exercise of due diligence, and includes, but is not limited to: acts of God, fire, explosion, vandalism, storm or other similar catastrophes; any law, order, regulation, direction, action or request of the United States government, or of any other government, including foreign, state and local governments having jurisdiction over the Claiming Party, or of any department, agency, commission, court, bureau, corporation or other instrumentality of any one or more of said governments, or of any civil or military authority; national emergencies; insurrections; riots; wars; or strikes, lock outs, work stoppages or other labor difficulties. Force Majeure specifically excludes: (i) the loss of the Buying Participant's markets or the Buying Participant's inability economically to use or resell Product purchased in the Market; and (ii) the Selling Participant's ability to sell Product to another party or market at a more advantageous price.

"Loss" or "Losses" means any and all claims, losses, liabilities, damages, judgments, awards, costs or expenses, fines or penalties, including, without limitation, reasonable attorney's fees and expenses and any regulatory or governmentally-ordered refund obligations.

"Market" or "Marketplace" means the F4 Marketplace.

"Net Settlement Amount" means the single liquidated amount, calculated by a Non-Defaulting Participant, after netting all losses, gains and costs for each terminated Transaction, including any damages, losses or expenses incurred as a result of the close-out and liquidation of the terminated Transactions.

"Non-Defaulting Participant" means, upon the occurrence of an Event of Default, each Participant with an outstanding Transaction with the Defaulting Participant.

"Offer" means an offer by a Participant to sell a particular Product, submitted in accordance with the Transaction Rules.

"Order" means a Bid or an Offer.

"Participant" means, when not referring to a specific entity, any entity that has satisfied the eligibility requirements set forth in the Transaction Rules and has executed a Participant Agreement and is authorized by F4M to buy or sell through the Market.

"Participant Payment" means an amount due from one Participant to another Participant pursuant to the terms of a Transaction.

"MPI" means a unique, confidential identifier used to gain access to the Market.

"Product" means the telecommunication products and services to be purchased and sold by Participants pursuant to the Transaction Rules, which products and services shall be specified in the Product Schedules.

"Rules" means the comprehensive and specific terms and conditions herein.

"Selling Participant" or "Seller" means the Participant who has agreed to sell and deliver Product in a Transaction.

"Settlement Account" means a specific account for receiving payments due to F4M.

"Trade Commission" has the meaning given such term in the Fee & Commission Schedule.

"Trade Date" means the date on which a Transaction is made.

"Transaction" means a specific sale and purchase of Product to be supplied by a Selling Participant to a Buying Participant.

"Transaction Fee" means the fee payable by the Buyer and Seller Member Participants, individually to F4M.

"Unit" means the minimum unit of Product which may be purchased or sold, pursuant to the applicable Product Schedule.

Confidential Information means any information furnished by one Party to the other in connection with this Agreement which is labelled as confidential, is by its nature clearly confidential or which the receiving Party knows or could reasonably be expected to know is confidential (excluding Participant Data and F4M Data).

Effective Date means the date on which the Participant's participation on F4M becomes effective in accordance with the Rules, as notified to the Participant by F4M.

Losses means any expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) and expenses.

Participant Data means the data (including but not limited to all order data, price and volume data) transmitted by the Participant to F4M.

Party means each of F4M and the Participant.

Rules means the F4M rules as set out on the Website and as amended from time to time.

Services means the services as described in sub-clause 2.2 of Clause 2 (*Services*).

F4M Data means any data (including without limitation bids, offers, prices, executions and volumes of Transactions on F4M, but excluding Participant Data), analytics, research or other information contained in, displayed on or generated by the operation of F4M.

Term means the period commencing on the Effective Date and continuing until the date on which this Agreement is terminated in accordance with Clause 10 (*Amendments to Participant Agreement*).

Third Party Beneficiary means each Affiliate of F4M and each of its or their partners, directors, officers, employees and agents and any applicable third party providing F4M with all or part of the Services and any partner, director, officer, employee or agent of F4M.

REPRESENTATIONS AND WARRANTIES

You represent and warrant that:

3.1.1 You are the owner or authorized to act on behalf of the owner of the Asset;

3.1.2 Each of you and the consignor of the Asset (if you are not the consignor) have complied and will comply with all applicable rules, laws, and regulations with respect to the asset;

3.1.3 Each of (A) The Asset Documents and (B) all information provided by you in relation to the Asset, is true, complete and accurate in all respects and are compliant with all applicable laws;

3.1.4 The Assets currently and will continue to comply with any environmental, regulatory or contractual requirements required in our Policies and by law;

3.1.5 All Asset Documents and related information that you are required to provide are presented with the Asset at the time of tender;

3.1.7 You will, if required, provide such information and such documents to us as is necessary to meet any applicable requirements; It is your responsibility to ensure such information and documents provided are complete and accurate;

3.1.8 At the point of tender, the Asset complies with these Terms;

3.1.9 We reserve our rights to verify the completeness and accuracy of the details contained on the Asset Documents;

3.1.10 The Asset(s) is not subject to any liens, claims or sanctions imposed by the governments, creditors or any others.

A. Mutual Representations and Warranties. F4M and Participant represent and warrant to each other and to the other Participants in the Market, as of the date of this Agreement, each Transaction hereunder and each delivery or receipt of Product in connection with such Transaction, that: (1) 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; (2) It has the corporate, governmental and/or other legal capacity, authority and power to execute, deliver and enter into this Agreement, and any other document relating hereto to which it is a party, and to perform its obligations under this Agreement, the Transaction Rules, any Transaction and any other document relating hereto to which it is a party, and has taken all necessary action to authorize such execution, delivery and performance; (3) Such execution, delivery and performance do not violate or conflict with any law 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; (4) All governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to this Agreement, the Transaction Rules or any other document relating hereto or thereto to which it is a party have been obtained or submitted and are in full force and effect and all conditions of any such authorizations, approvals, consents, notices and filings have been complied with; (5) Its obligations under this Agreement, the Transaction Rules or any other document relating hereto or thereto to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms; and (6) 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 or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement, the Transaction Rules, or any other document relating hereto to which it is a party, or its ability to perform its obligations under the same.

B. Participant's Additional Representations and Warranties. In addition to the representations and warranties set forth above, Participant represents and warrants to F4M and to the other Participants in the Market, as of the date of this Agreement and as of each Transaction hereunder and as of each delivery or receipt of Product in connection with such Transaction, that: (1) No Event of Default with respect to it, or event which with notice and/or lapse of time would constitute such an Event of Default, has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement, the Transaction Rules, or any other document relating hereto to which it is a party; (2) It has entered into this Agreement and each Transaction thereof in connection with the conduct of its business and it either has or will timely obtain in accordance with the Transaction Rules the capacity or ability to make or take delivery of the Product; (3) It understands and acknowledges that each Transaction imposes a binding obligation on it to make or take delivery of the Product except to the extent excused by Force Majeure or another bona fide termination right; (4) It has entered into this Agreement and each Transaction as principal (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise) and has made its decision to enter a Transaction based upon its own judgment, with a full understanding of the material terms and risks of the same; and (5) F4M has not given to it any assurance or guarantee as to the expected financial result of any or all of the Transactions.

8.1 F4M represents and warrants to the Participant on a continuing basis that:

8.1.1 It has all rights, authorizations and licenses to enter into and to perform its obligations under this Agreement; and

8.1.2 It has full power and authority to enter into and perform its obligations under this Agreement.

8.2 The Participant represents and warrants to F4M on a continuing basis that:

8.2.1 It has all rights, authorisations and licenses to enter into and to perform its obligations under this Agreement;

8.2.2 It has full power and authority to enter into and perform its obligations under this Agreement; and

8.2.3 No Act of Insolvency with respect to the Participant has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under this Agreement.

PARTICIPANT'S DUTIES AND OBLIGATIONS

Compliance with F4M Rules and Applicable Law. Each Participant shall comply at all times with all applicable laws and regulations, and all of the obligations set forth from time to time in the F4M Market website, these Transaction Rules (including any Schedule), and the Participant Agreement. No Participant shall attempt to manipulate, or manipulate, the F4M Market or any prices thereon, or take any other action which violates any law or any regulation of any governmental authority. F4M shall have the right immediately, in its sole discretion, to suspend or terminate the eligibility of any Participant to use the F4M Market in the event of any such action.

Obligation to Supply Information. Each Participant is obligated to provide F4M with complete, accurate and current information required under the Rules, including but not limited to credit and notice information.

Responsibility for Actions. A Participant is responsible for all Bids and Offers, and other actions and instructions made by any person accessing the F4M Market using Participant's MPI.

Fees. A Participant shall pay to F4M the F4M Fees and Commissions specified in the Fee and Commission Schedule through the Escrow Agent.

SERVICES

F4M has categorized the Participant as an eligible counterparty in relation to the Services.

F4M grants the Participant a revocable, non-exclusive, non-transferable license for the duration of the Term to access and use F4M, solely in accordance with this Agreement and the Rules, to enter orders on the F4M order books, receive status updates on orders, to amend orders, cancel orders, execute trades against orders on any of the F4M order books and to receive data feeds from F4M, to the extent provided, containing (without limitation) certain information relating to order execution and to receive such other services as F4M may provide through F4M.

F4M shall use reasonable endeavours to provide the Services in accordance with the Rules.

The Participant agrees to be bound by and comply with the Rules and the various legends, disclaimers, terms and conditions displayed on or linked to the Services. Such legends, disclaimers, terms and conditions may be updated and/or modified from time to time without prior written notice to the Participant.

Anonymous Bid/Offer Market. F4M will provide Participants with access to the F4M Market, an anonymous bid/offer market for purchasing and selling solar and other assets Products. F4M will maintain the anonymity of the Participants as to each other to the extent commercially practicable or as otherwise provided by these Transaction Rules. F4M facilitates transactions but does not take proprietary positions in the F4M Market.

Product. The F4M Market enables Participants to purchase and sell the Products identified and defined in the attached Product Schedules, **(NEED THIS)** and such other Products which F4M may introduce from time to time.

Service Level Standards. The minimum acceptable Service Level Standards for all Products shall be as specified in the applicable Service Level Standards Schedule. The Service Level Standards will be applied equally to each Participant. Subject to the Service Level Standards Schedule, F4M will facilitate verifying that the Service Level Standards have been met and will facilitate the

resolution of service-related issues and disputes, pursuant to the dispute resolution procedures in Article XII of these Transaction Rules.

Transaction Units. The minimum Transaction size shall be 100 kW.

Transaction Duration, PPA Term. Spot Transactions. A Spot Transaction is available for delivery during an entire calendar month (or the remainder of the current month for Rest-of-Month Spot Transactions). The Delivery Commencement Date of a Spot Transaction is the first calendar day of the delivery month. Delivery must be completed within ninety (90) days of the Delivery Commencement Date.

We will arrange for the transaction of your Assets (the "Services") in accordance with the Terms. F4 may or may not perform the Services as a principal.

TRANSACTION RULES

All Transactions in the Marketplace shall be conducted in accordance with the Participant Agreement, these F4M Exchange Transaction Rules ("Transaction Rules") and the Schedules hereto. All Transactions are entered into in reliance on the fact that these Transaction Rules and Schedules, the Participant Agreement and all Transactions form a single agreement between the Parties to a Transaction, and in the absence of the same forming such a single agreement, the Parties would not otherwise enter into any Transactions in the Marketplace. In the event of a conflict between the terms and conditions of the Participant Agreement and terms and conditions in these Transaction Rules, the terms and conditions in the Participant Agreement shall apply over the Transaction Rules.

ELIGIBILITY REQUIREMENTS. A commercial party may become a Participant if at all times it satisfies the eligibility requirements set forth herein and executes a Participant Agreement. Each Participant must immediately notify F4M in writing if it fails at any time to meet any of the eligibility requirements.

Registration. Only registered and approved Participants will be allowed to use (ACCESS?) the F4M Market. The applicant must complete and return a signed Registration Form to apply to become a Participant. F4M will review the Registration Form and such other information as it deems appropriate and notify the party whether its application to register as a Participant has been approved.

F4M FEE SCHEDULE

This Fee & Commission Schedule forms part of the agreement with each Participant.

For each Transaction F4M shall be due a Transaction Fee and an Exchange Fee from both the Buying and Selling Participant. We will invoice you on the same day as the Transaction Close; provided, that you are required to pay all amounts owed under these Terms regardless of when the invoice is received.

From both the Buyer and Seller: Trade Commission Due from Buying Participant. For each Transaction, the Buying Participant shall pay F4M a Trade Commission as outlined in the Fee Schedule A, based on the total Contract Value of the Transaction. Pursuant to the Transaction Rules, F4M will issue an invoice within two (2) Business Days of the Trade Date. The Trade Commission shall be paid by the Buying Participant, pursuant to the Transaction Rules, within ten (10) calendar days after receipt of the invoice.

OPERATION OF THE MARKET, TRANSACTION RULES

A. Bid/Offer Market. The F4M Market provides an electronic bid/offer system to enable Participants to negotiate the price, quantity and other material terms for each Transaction. Bids and Offers shall be entered on the F4M Market in the manner and form prescribed by F4M. Participants may enter individualized Bid or Offer terms concerning the Product, Contract Price, and Contract Quantity. F4M will post each Bid and Offer on the F4M Market and maintain an electronic record thereof.

Prices on the F4M Market will be updated periodically at prompt intervals, but each Participant is solely responsible for monitoring those prices and price changes.

Acceptance of Bids and Offers

Method of Acceptance. Bids and Offers are accepted electronically only and are binding immediately upon acceptance. Bids and Offers are matched based upon time and price priority. Bids and Offers will be filled in part based upon the available Bids and Offers posted on the F4M Market.

Non-Binding Contract to Deliver Product. Each Transaction creates a binding obligation on the Participant to make or take, or to make arrangements pursuant to Article VIII to make or take, delivery of the Product specified in the Confirmation for a Transaction. The Participant's obligation to deliver and receive the Product shall be excused only upon the occurrence of an event of Force Majeure, pursuant to Article XIII, or as otherwise specifically permitted hereunder.

Confirmations. F4M will send an electronic Confirmation to both Participants confirming the terms of each Transaction. Participant acknowledges that the purpose of the Confirmation and confirmation process is to memorialize in writing terms already binding between the Participants as of the time of electronic acceptance. A failure by F4M to send or by Participant to receive a Confirmation does not invalidate a Transaction made on the Marketplace. Any document properly transmitted pursuant to these Transaction Rules shall be considered a "writing" or "in writing" and any such document when containing, or transmitted after entry of, the Participant's MPI shall constitute an original signed document for all purposes under these Transaction Rules and under law. All such documents shall be admissible to the same extent as other business records originated and maintained in documentary form.

F4M provides the Market to enable qualified commercial parties to purchase and sell solar assets on an anonymous basis. F4M and Participant agree to be bound by the F4M Exchange Transaction Rules, including any and all schedules and exhibits thereto, as they may be amended and modified from time to time (the "Transaction Rules"). Participant acknowledges that it has read and understands the Transaction Rules, which may be revised by F4M upon at least forty-five (45) days prior written notice in accordance with the terms thereof.

MPI

F4M will issue Participant a unique Market Participant Identifier ("MPI") for accessing the Market. Participant is responsible for disclosing the MPI only to its authorized employees and agents. The Participant acknowledges and consents to F4M's acceptance, execution and/or reliance upon any order or instruction transmitted by any person accessing the Market using Participant's MPI.

PAYMENT AND CHARGES

2.1 You will be paid for Assets acquired in accordance with the fees and charges quoted to you on trade. Payment is made only by wire transfer in US funds.

2.2 You acknowledge that estimates or quotations of values do not constitute guaranteed price. Actual values will vary due to the facts and circumstances of the Assets and the services required to complete the transaction. Should any additional sums be due to you under these Terms we have the right to settle such sums in accordance with the process set out in the Policies.

2.3 As between you and us, you will be responsible for the payment of any and all expenses attributed to the Assets incurred up until the day of closing. All payments made to you by us under these Terms will be "net" and made free and clear of any deduction or withholding. If any such deduction or withholding is required on any Asset sale, you will pay such additional amounts as are necessary so that the net amount paid by us is equal to the amount then due and payable under these Terms.

SETTLEMENT AND PAYMENT

Trade Commission Invoices. F4M will send an electronic invoice as a part of the Confirmation to both the Selling and Buying Participant reflecting the Trade Commission due from each in accordance with the Fee & Commission Schedule. Payment is due ten (10) days after delivery of the Confirmation.

Payments from Participants to F4M. Participants shall pay all amounts owed to F4M's Settlement Account by the tenth (10th) calendar day after receipt of the invoice ("Due Date"). All Participants shall discharge their obligation to pay all of the amounts owed under these Transaction Rules by wire transfer prior to close of business on the Due Date.

Payments from F4M to Participants. If the Participant that owes a Participant Payment pays the full amount of the Participant Payment on or before the Due Date, F4M shall pay to the Participant that was owed the Participant Payment such full amount within seven (7) Business Days after the Due Date. If the Participant that owes a Participant Payment fails to pay the full amount of the Participant Payment by the Due Date, F4M will cause such delinquent amount to be paid pursuant to the terms of Article X.

Payment Netting. If a Participant and F4M, or a Selling Participant and a Buying Participant, each owes an amount to the other pursuant to these Transaction Rules, on the same due date, including any Fees, Commissions, payments owed under Article X hereof, Interest and other payments or credits, F4M, through the invoicing process, will cause the Parties to satisfy their respective obligations by netting the aggregate amounts due to one Party against the aggregate amounts due to the other Party, with the Party, if any, owing the greater aggregate amount paying the other Party the difference between the amounts owed. Such net payment shall be made pursuant to the provisions of Sections (D) and (E) of Article IX above.

INDEMNITY

You agree to indemnify us and hold us harmless for any loss or damage incurred by us or any claim brought by a third party against us arising out of or in connection with your Asset:

breach of these Terms; or

act, omission, negligence, or misconduct, including but not limited to the inaccuracy of any Asset Document or other information supplied by you, your agent, or representative.

This Section 4 shall not be construed in any way prohibited by law, including any interpretations that result in indemnification for the negligence or misconduct of an indemnified party.

LIABILITY

Neither F4M, its Affiliates, nor any of their respective officers, directors, employees, agents or designees shall be liable to any person, including Participant, for any Losses arising, directly or indirectly, from:

any failure or malfunction of any services or facilities (including without limitation the Internet and any solar and other assets or transmission services or facilities) used to support F4M, which may, among other things, limit or prevent F4M from posting Bids and/or Offers or accepting or withdrawing any Participant's Bids and/or Offers;

any fault in delivery, delay, omission, suspension, corruption of transmitted data, inaccuracy or termination, or any other cause, in connection with the furnishing, performance, maintenance, or use of all or any part of F4M or the Market, or any services or facilities used to support the same; or

any errors or omissions by Participant.

Notwithstanding the foregoing, neither Party, its respective Affiliates, or officers, directors, employees, agents or designees of a Party or Affiliate of a Party shall not be liable to any person, including any of the foregoing, for any person's Losses arising, directly or indirectly, from any qualitative or quantitative delay, interruption, or degradation of a Participant's delivery of bandwidth in settlement of a contract made on the Market as a result of a problem of whatever nature in a Delivery Hub or network facilities serving such Delivery Hub.

Indemnity. The Participant shall indemnify, defend and hold harmless F4M, its Affiliates, and their respective officers, directors, employees, agents and designees from and against any Losses incurred by F4M or by Participant arising, directly or indirectly, from any breach by Participant of any law or regulation, any breach by Participant of this Agreement, the Transaction Rules, or the terms of any Transaction, any actions, errors or omissions by Participant, or any actions taken by F4M upon the

instruction of the Participant or of any person accessing F4M via Participant's MPI.

5.1 You agree that our liability for the loss or damage to your Asset is determined as set out in the Policies, which will include limitations of liability that you must accept.

5.2 We will not be liable for any indirect, consequential or special damages, all of which terms include, without limitation, pure economic loss, loss of profits, loss of business, depletion of goodwill and similar loss.

5.3 We will not be liable for loss, delay or damage to any Assets arising from your breach of these Terms, or from circumstances beyond our reasonable control, including adverse weather, fire, flood, war, hostilities, civil disturbances, acts of government or other authorities, fuel shortages, power failure, and labor disturbances or obligations affecting us or some other party.

CLAIMS

6.1 You agree that any claim you may wish to make regarding your Assets must be submitted to us according to the processes set out in the Policies. You must file a valid written notice of claim within the time period set out in the Policies.

6.2 You have no right to set off any claim against any sums due and owing to you.

GENERAL

Suspension of Transaction. F4M reserves the right to halt, suspend or delay Transaction at any time in order to preserve the overall integrity of the Market or for any other reason in the reasonable business judgment of F4M.

Publicity. Unless it has obtained the prior written consent of the other Party, neither Party may: (i) use the other Party's logos, trademarks, service marks, or other intellectual property in any written, oral or other communication, including, without limitation, promotional, advertising or other material ("Communication"); (ii) release to the public any Communication referring to the other Party or this Agreement; or (iii) refer to itself as an authorized representative of the other Party in any Communication.

7.1 By using the Services, you agree that the Federal Arbitration Act, applicable federal law, and the laws of the state of Minnesota, without regard to principles of conflict of laws, will govern these Terms and any dispute of any sort that might arise between you and F4 relating to the Services.

7.2 Any dispute or claim relating in any way to your use of the Services will be resolved by binding arbitration, rather than in court, except that you may assert claims in small claims court if your claims qualify. The Federal Arbitration Act and federal arbitration law apply to this agreement.

7.3 If any provision of these Terms is held to be invalid then that provision will be modified to the extent necessary to give effect to the commercial intentions of the parties and to make it enforceable, and any invalidity will not affect the remaining provisions.

7.4 If there is a conflict between provisions in the Terms and the Policies, the Policies will prevail.

7.5 These Terms, inclusive of the Policies and any Transaction Documents we may issue, form the entire agreement between us and you in relation to the Services and supersede all prior agreements and discussions relating to the same.

7.6 We reserve the right to make changes to these Terms, including the Policies, at any time. You will be subject to the version of the Terms in force at the time you purchase the Services and are responsible for reviewing the Terms and informing yourself of all applicable changes. Your continued use of the Services after F4's posting of any changes to the Terms, including the Policies, will constitute your acceptance of such changes or modifications.

7.7 These Terms will apply to every Asset you tender to us, whether you transact through the Site or any alternative channel. Each time you transact you are re-confirming your agreement to the Terms. The relationship between you and us is and will remain non-exclusive.

7.8 Neither party waives any right under these Terms by failing to insist on compliance with any of the provisions or by failing to exercise any of its rights. Any waivers granted are effective only if recorded in writing signed by the party granting such waiver.

7.10 You will not assign any part or all of these Terms without our prior written consent. Any attempt to assign in violation of this section is void in each instance. We may assign these Terms (or any of its rights and obligations under these Terms or any Policies or Transaction Documents): (a) to any of our affiliates; or (b) in connection with any merger, consolidation, reorganization, sale of all or substantially all of its assets or any similar transaction.

CONSENTS, ACKNOWLEDGEMENTS AND WAIVERS

Collection and Publication of Market Data. The Participant consents to the collection and summary publication of volume, price, transaction, and other market data as part of aggregated market data from which the identity of the Participant cannot be determined.

F4M is not responsible for, and expressly disclaims all liability for, damages of any kind arising out of or use of, reference to, or reliance on such information. F4M makes no guarantees or warranties, including but not limited to any express or implied warranties of merchantability or fitness for a particular purpose, with respect to such information. All such information is provided on an AS IS basis.

TERM AND TERMINATION

Term. This Agreement shall commence on the earlier of the date set forth above, or the date of the earliest Transaction by Participant on the Market and shall continue until terminated.

Termination. This Agreement shall terminate upon the earlier of: (1) receipt by either Party of written notice of termination by the other Party, provided that the notice is received at least 30 days prior to the termination date specified in the notice; or (2) termination in accordance with the Transaction Rules, including but not limited to the Default provisions thereof. No termination of this Agreement shall be effective until the satisfaction and completion of all Transactions entered into under this Agreement.

This Agreement will be terminated (i) if F4M terminates the operation of F4M, (ii) if F4M notifies the Participant that its application to become a Participant has been rejected or (iii) when the Participant's resignation becomes effective or its participation is terminated in accordance with the Rules.

REMEDIES FOR FAILURE TO PERFORM

Non-Payment. In the event a Participant fails to remit payment, including any payments owed under this Article X, in full by the Due Date:

If the delinquent Participant fails to remit payment in full by the second (2nd) Business Day after the Due Date, such failure shall constitute an Event of Default.

All Participant Payments are the sole obligation of the contracting Participant and in no event shall F4M be liable to any Participant for any Participant Payment or other damages caused by the Non-Performing Participant.

TERMINATION UPON AN EVENT of DEFAULT

Event of Default. "Event of Default" means any of the following:

1. **Payment.** The failure of a Participant to make any payment due hereunder to F4M or to another Participant more than two (2) Business Days after the Due Date.

2. Other Covenants. The failure of a Participant to perform any other obligation hereunder (except to the extent constituting a separate Event of Default), or the making of a false representation or warranty by such Participant when made or deemed repeated;
and such failure is not remedied within ten (10) days of a demand for cure.
3. Fraud or Other Conduct Injurious to F4M or the Participants. A Participant participates in fraud or other conduct injurious to F4M or to any other Participant, including without limitation, attempted manipulation of the Market.
4. Failure to Perform. A Failure to Perform for three (3) consecutive months may be declared an Event of Default at the discretion of F4M.
5. Repudiation. The repudiation by a Participant of its obligations under these Transaction Rules, the Participant Agreement, or any Transaction.

Bankruptcy or Insolvency Event

A Participant:

is dissolved (other than pursuant to a consolidation, amalgamation or merger);

becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

makes a general assignment, arrangement or composition with or for the benefit of its creditors;

institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation;

has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;

causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or

takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

Other Material Adverse Change. The transfer of all or substantially all of the assets of either Party or its guarantor to any other person, or the amalgamation, consolidation, merger or other corporate reorganization ("Corporate Change") on a similar scale of either Party or its guarantor, (i) which results in the creditworthiness of such Party or guarantor being materially weaker than it was immediately prior to the transfer or Corporate Change, or (ii) pursuant to which the entity existing after the transfer or Corporate Change does not assume the obligations of such Party or guarantor by operation of law or otherwise.

Remedies. Upon the occurrence of an Event of Default with respect to a Defaulting Participant, each Performing Participant, and/or F4M, as applicable, shall have all of the following remedies:

Termination of Transactions

F4M will notify the Performing Participant of the Defaulting Participant's identity. Each Performing Participant may, in its sole discretion, terminate any or all Transactions between such Performing Participant and the Defaulting Participant and calculate its Net Settlement Amount due from the Defaulting Participant;

At the election of the Performing Participant, F4M, as agent or attorney-in-fact for the Defaulting Participant, may liquidate any or all of the Defaulting Participant's open Transactions;

Performing Participant(s) and/or F4M may exercise any other legal or equitable remedies they may have under applicable law.

Termination of Participant Agreement. F4M, in its sole discretion, may terminate the Defaulting Participant's Participant Agreement upon one (1) Business Day's prior written notice. Unless otherwise provided herein, such termination shall not affect the obligation of a Participant to perform under any outstanding Transactions.

Responsibility for Losses. If the exercise by F4M of any of its rights above results in the cancellation of a Transaction, the Defaulting Participant, and not F4M, shall be solely liable for any Losses incurred by F4M and/or by any other Participant arising out of the default.

DISPUTE RESOLUTION

Disputes Regarding Orders. In the event of a dispute between F4M and a Participant regarding an Order, the Parties shall attempt in good faith to resolve the dispute. In the event the Parties agree that there was an error in the entry of the Order or Match by F4M, F4M shall use commercially reasonable efforts to correct the Participant's Order; provided that F4M shall not be liable for such errors or omissions, pursuant to the terms of the Participant's Agreement.

Disputes Regarding Invoices and Statements

Payment of Entire Amount. If Participant in good faith disputes the amount of any invoice or any part thereof, Participant shall nevertheless pay to F4M the entire invoiced amount. If it is ultimately determined that F4M owes all or a portion of the disputed amount, F4M shall, immediately upon such determination, pay the Participant that amount, with interest at the Interest Rate from the original payment Due Date, immediately upon such determination.

Unresolved Disputes Between Participants. Any disputes or claims not resolved pursuant to Sections (A) and (B) of Article XII above, or any disputes between Participants regarding these Transaction Rules or any Transaction, shall be resolved as follows:

Mediation. If the dispute has not been resolved by negotiation, the Parties shall endeavor to settle the dispute by mediation under the Center for Public Resources ("CPR") Model Procedure for Mediation of Business Disputes then in effect. The Parties with the assistance of CPR, shall select a mediator. In the event that the CPR becomes unwilling or unable to assist in the selection of a mediator, the Parties have selected JAMS/Endispute as the alternate.

Arbitration. Any dispute arising out of or relating to a Transaction, these Transaction Rules, any Schedule, or any Participant Agreement, or the breach, termination or validity thereof, which has not been resolved by the non-binding procedure provided for above within 90 days of the initiation of such procedure, shall be adjudicated by arbitration in accordance with the Center for Public Resources Rules for Non Administered Arbitration of Business Disputes then in effect, by a panel of three independent and impartial arbitrators, of whom each Party shall appoint one, and the third shall be elected by the first two arbitrators; provided, however, that if one Party has requested the other to participate in mediation and the other has refused, the requesting Party may initiate arbitration upon receiving notice of such denial. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1-16, and any court having jurisdiction thereof may enter judgment upon the award rendered by the arbitrator(s). Unless otherwise agreed by all the Parties to the dispute, the place of arbitration shall be San Francisco, California. The arbitrator(s) are not empowered to award damages in excess of compensatory damages, and each Party hereby irrevocably waives any right to recover such damages with respect to any dispute resolved by arbitration.

Transaction Data Requirements, Support Schedule, Due Diligence, Multi- side

Financial Information: Participants shall provide F4M or its designee with the financial information specified in the Registration Form, and other financial information as may be requested from time to time, to determine the creditworthiness of a Participant. F4M may forward the financial information provided to financial institutions and its insurance companies for the purpose of obtaining security coverage for the F4M Market and specifically to determine whether a Participant shall be entitled to the benefits of insurance coverage under any insurance policy that F4M may choose to carry from time to time.

Escrow and Settlement Account: F4M will maintain a Settlement Account with an escrow agent/bank of its choice to handle the remittance of the Participants financial obligations to the Market. Each participant shall be required to remit payment electronically to the identified Settlement Bank/Account.

Intellectual Property Rights

4.2 The Participant hereby irrevocably agrees that F4M may use or disclose (and may retain any fees, charges or other benefit obtained in connection with any such use or disclosure) all and any of the Participant Data provided that F4M shall not disclose Participant Data to third parties or officers, employees, agents or contractors (other than officers, employees, agents or contractors engaged in the operation or oversight of F4M or in the provision of the Services) in a manner which would directly or indirectly identify the Participant as the specific source of the Participant Data (except (i) pursuant to written authorization from the Participant or (ii) in accordance with the Rules).

4.3 F4M may publish or disclose to any person the list of Participants of F4M (including the Participant) from time to time.

4.4 The Participant acknowledges that F4M has exclusive rights in the F4M Data. F4M hereby grants the Participant a non-exclusive and non-transferable right to possess or use any F4M Data received from F4M for its own legitimate internal business purposes (including but not limited to providing confirmations of orders executed on F4M to the Participant's clients, compliance with Applicable Law, and where disclosure is required by any regulatory body) or otherwise with the prior written consent of F4M.

4.6 The Participant shall not, without the prior written consent of F4M in each instance, (i) use in advertising, publicity, marketing or other promotional materials or activities, the name, trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof, of F4M, its Affiliates or their respective partners or employees, or (ii) represent directly or indirectly that any product or any service provided by the Participant has been approved or endorsed by F4M.

5.1 The Parties shall treat as confidential all Confidential Information obtained under this Agreement. Except as expressly permitted in this Agreement, neither Party shall, without the prior written consent of the other Party, disclose Confidential Information to any third party or use Confidential Information except for the purposes of this Agreement.

5.2 Sub-clause 5.1 of this Clause 5 (*Confidentiality*) shall not prohibit disclosure of Confidential Information in the following circumstances:

5.2.1 Where such disclosure is permitted under the Rules;

5.2.2 Where such disclosure is required by Applicable Law or by a regulatory body (including but not limited to any Regulator) (provided always that if a Party is required to make a disclosure in accordance with this sub-clause 5.2.2 such Party shall, if not prohibited by law or regulation, provide the other Party with prompt notice of the requirement);

5.2.3 Where disclosure is made to a Party's auditors or professional advisors (provided that such Party ensures that such auditors or professional advisors are aware of and preserve the confidential nature of the Confidential Information);

5.2.4 Where disclosure to a Party's officers, employees, agents and contractors is necessary to enable that Party to perform its obligations under this Agreement (provided that such Party ensures that such officers, employees, agents and contractors are aware of and preserve the confidential nature of the Confidential Information); or

5.2.5 Where F4M discloses Confidential Information to one or more Affiliates to enable F4M to perform its obligations under this Agreement (provided that F4M ensures that such Affiliates are aware of and preserve the confidential nature of the Confidential Information).

Limitation of F4M's Liability and Indemnity

6.1 The Participant expressly acknowledges and agrees that the Services are provided on an "as is" basis, at the sole risk of the Participant. F4M expressly disclaims any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Services with respect to their correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, continued availability or otherwise.

6.2 Nothing in this Agreement shall exclude or restrict any liability F4M may have to the Participant (i) for fraud, (ii) for death or personal injury arising directly from any act or omission by F4M hereunder that constitutes negligence or willful default, or (iii) under the regulatory system (unless it is honest, fair and professional for F4M to exclude or restrict such liability), and the provisions of this Agreement which exclude or restrict liability are not intended to and shall not apply in respect of liability for (i), (ii) or (iii).

6.3 Subject to sub-clause 6.4 of this Clause 6 (*Limitation of F4M's Liability and Indemnity*), F4M shall indemnify the Participant and hold it harmless in relation to any Losses relating to investigating or defending any demands, charges, actions or claims to the extent that they are based on a claim that use of the Services as contemplated in this Agreement infringes any copyright, trademarks, or other proprietary rights of any third party.

6.4 The indemnity in sub-clause 6.3 of this Clause 6 (*Limitation of F4M's Liability and Indemnity*) is conditional upon

6.4.1 the Participant promptly notifying F4M in writing of each such claim received by the Participant;

6.4.2 the Participant granting F4M exclusive control over the defense and settlement of each such claim; and

6.4.3 the Participant providing F4M with all the information and reasonable assistance required to defend or settle such a claim.

6.5 Subject to sub-clause 6.2 of this Clause 6 (*Limitation of F4M's Liability and Indemnity*), and except in relation to claims based on the indemnity referred to in sub-clause 6.3 and to the extent permitted by law, neither F4M nor any Third Party Beneficiary will have any liability, contingent or otherwise, to the Participant for the correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, pricing or continued availability of the Services or for delays or omissions of the Services, or for the failure of any connection or communication service to provide or maintain any Service, or for any interruption or disruption of access or any erroneous communications between F4M and the Participant. Neither F4M nor any Third Party Beneficiary shall be responsible for any effect that use of the Services may have on the Participant's software and equipment. F4M has no responsibility to inform the Participant of any difficulties F4M or other third parties experience concerning use of the Services or to take any action in connection with those difficulties. F4M also will have no duty or obligation to verify, correct, complete or update any information displayed in the Services. The Participant acknowledges that it has made its own independent decision to access or use any Services or to execute any Transaction and acknowledges and agrees that the Services do not and will not serve as the primary basis for any investment decisions and that it assumes all liabilities and obligations in respect of the use of the Services. F4M (and any Affiliates) are not and will not be, by virtue of providing the Services, an advisor or fiduciary for the Participant or soliciting any action based upon use of the Services.

6.6 F4M shall not be liable under or in connection with this Agreement for any loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs resulting from or arising out of the provision of the Services, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by F4M, and whether arising in contract, in tort (including negligence), breach of statutory duty or otherwise.

6.7 The Participant shall reimburse, indemnify and hold F4M and any Third Party Beneficiary harmless for any and all Losses relating to investigating or defending any demands, charges, actions or claims arising out of any act or omission on the part of the Participant except to the extent that such Losses arise as a consequence of the fraud, negligence or willful default of F4M

or any Third Party Beneficiary or as a consequence of any breach of representation, undertaking and warranty set out in sub-clause 8.1 of Clause 8 (*Representations, Warranties and Undertakings*).

6.8 The Participant is solely responsible for confirming the accuracy of information used by it. F4M shall not be responsible for Losses incurred directly or indirectly by reason of any act or omission by the Participant or its trustee, partner, director, employee or agent.

6.9 The benefit of the limitations of liability and the rights and obligations of F4M under this Agreement shall also apply severally to any Third Party Beneficiary as if reference in this Clause or any other relevant provision of this Agreement to F4M included reference to each such person and sub-clauses 18.3 to 18.7 of Clause 18 (*Miscellaneous Provisions*) shall apply accordingly.

Data Protection, Confidential Information

All Confidential Information shall be held and treated by the Parties and their attorneys, advisors and agents in confidence, used solely in connection with the Transactions, and shall not, except as hereinafter provided, be disclosed without the Disclosing Party's prior written consent. Notwithstanding the foregoing, Confidential Information may be disclosed to a third party for the purpose of effectuating the transfer or transmission of Product. In the event that a Party ("Disclosing Party") is requested or required to disclose any Confidential Information, the Disclosing Party shall provide the other Party with prompt written notice of any such request or requirement, if such notice is, in the opinion of the Disclosing Party's counsel, permitted by law, so that the other Party may seek an appropriate protective order or waive compliance with the provisions of this Section. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Disclosing Party, in the opinion of counsel, is compelled to disclose Confidential Information, the Disclosing Party may disclose that portion of the Confidential Information which the Disclosing Party's counsel advises that the Disclosing Party is compelled to disclose.

Before providing contact details or other personal data ("**Personal Data**") relating to any of its employees or other individual representatives to F4M in connection with this Agreement, the Participant shall ensure that the relevant individual is aware that (i) his or her Personal Data are to be provided to F4M; (ii) F4M will use those Personal Data in the management of the F4M; and (iii) he or she has rights of access to and correction of those Personal Data, which can be exercised by contacting F4M. The relevant F4M contact details are available on the Website.

Because confidentiality, privacy and anonymity are core value propositions of the Marketplace, F4M will use its best efforts to protect privacy whereby F4M and its Participant data will not be distributed to third parties unless required under the F4M Agreements or by law.

MISCELLANEOUS PROVISIONS

Failure to exercise or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement or any other default in respect of this Agreement does not constitute a waiver of a subsequent or prior breach or any other default in respect of this Agreement.

18.2 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties, nor to constitute either Party the agent of the other Party for any purposes other than the execution of Transactions in accordance with the Rules.

18.3 Any Third Party Beneficiary may enforce and rely on any term of this Agreement conferring a benefit on it to the same extent as if it were a party to this Agreement.

18.4 In any proceedings brought by any Third Party Beneficiary in connection with this Agreement the Participant may rely on any defense, right of set-off or counterclaim arising from or in connection with this Agreement or which would have applied if such a Third Party Beneficiary had been a party to this Agreement.

18.5 Even though this Agreement confers benefits on Third Party Beneficiaries, the Parties shall remain free to terminate or vary any of its terms without the consent of the Third Party Beneficiary.

18.6 Any rights in connection with this Agreement arising by virtue of the Contracts (Rights of Third Parties) Act 1999 are personal to the Third Party Beneficiaries.

But need to push. Due Diligence. In the event of the occurrence of an event of Force Majeure which prevents F4M or a Participant from performing any of its non-monetary obligations under these Transaction Rules, the affected entity shall (1) if it is F4M, immediately notify the Participants in writing of such event of Force Majeure and if it is a Participant, immediately notify F4M in writing of such event of Force Majeure; (2) not be entitled to suspend performance of its non-monetary obligations under these Transaction Rules in any greater scope or for any longer duration than is required by the Force Majeure; and (c) use its best efforts to mitigate the effects of such Force Majeure, remedy its inability to perform and resume full performance of its obligations hereunder.

Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

Survival

17.1 The provisions of Clauses 4 (*Intellectual Property Rights*), 5 (*Confidentiality*), 6 (*Limitation of F4M's Liability and Indemnity*), 7 (*Data Protection*), 18 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.

17.2 In the event that this Agreement is terminated in accordance with this Agreement or the Rules, the Participant shall continue to be bound by Rules 16.5 and 16.6 notwithstanding such termination.

Entire Agreement / Modification. The terms of this Agreement, the Transaction Rules (including any and all Schedules thereto) and any Transaction entered into pursuant to this Agreement constitute the entire agreement ("F4M Agreement") between the Parties with respect to the matters set forth in this Agreement and with respect to such Transaction. This Agreement may be changed only by written agreement executed after the date hereof by the Parties; however, the Transaction Rules and Schedules thereto may be amended from time to time as described therein. This Agreement may be executed and delivered in counterparts, including by a facsimile transmission thereof, each of which shall be deemed an original.

- A. No Implied Waiver.** No failure on the part of any Party to exercise, and no delay in exercising, any right under the F4M Agreement shall operate as waiver thereof, nor shall any partial exercise of any such right preclude the 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.
- B. No Partnership or Joint Venture or Agency.** Nothing in the F4M Agreement shall be construed to create a partnership or joint venture between the Parties.
- C. Notices.** All notices required to be in writing shall be given and deemed received in accordance with the applicable conditions of the Transaction Rules.
- D. Assignment.** Neither this Agreement nor any Transaction shall be assigned by either Party without the written consent of the other Party, which will not be unreasonably withheld. Any such purported assignment without such consent shall be void; provided, however, that this provision shall not limit either Party's right to assign a Transaction along with substantially all of the Party's other assets and business, without relieving itself from liability under the Transaction, to a successor entity that assumes all obligations hereunder and whose creditworthiness is not materially weaker (taking into consideration any credit support) than the creditworthiness of the assignor before such transfer and assumption.
- E. Severability.** If any provision of this Agreement, or of the Transaction Rules, or the application of such provision to any persons, circumstance or transaction, shall be held invalid, the remainder of this Agreement and/or the Transaction Rules, or the application of such provision to other persons, circumstances or transactions, shall not be affected thereby. The partial invalidity of this Agreement or of the Transaction Rules shall not cancel, void, satisfy or waive any payment owed by and due from the Participant to F4M or any other entity.

F. Governing Law. This Agreement, the Transaction Rules and any Transaction entered into pursuant to this Agreement shall be governed by, construed and enforced in accordance with the law of the State of Minnesota without regard to principles of conflict of laws.

G. Jurisdiction. Any arbitration or judicial action to which F4M is a party and arising out of, resulting from or in any way relating to this Agreement, the Transaction Rules or any Transaction, shall be brought in Minneapolis, Minnesota, and both Parties waive any right to trial by jury in such action. Participant hereby consents to the jurisdiction and venue of such arbitration forum and/or court. In the event judicial or arbitration proceedings are instituted by either Party, the prevailing Party shall be entitled to an award of its costs and reasonable attorneys' fees incurred in connection with such proceedings.

IN WITNESS WHEREOF the Parties have executed this Agreement.

F4 Markets LLC

By: _____

Printed Name: _____ Title:

[Participant]

By: _____

Printed Name: _____ Title:
