

Paper Digest User Agreement (Updated at July 2020)

This User Agreement ("**User Agreement**") by and between you ("**you**") and Paper Digest, in conjunction with those of the separate Paper Digest Subscription Agreement and related Order Form (the Subscription Agreement and Order Form, collectively, the "**Agreement**") by and between Paper Digest and you or your employer ("**Subscriber**"), govern your access to, and use of, the Paper Digest web-based research platform ("**Site**"). By accessing and/or using the Site, you agree to be bound by this User Agreement. In the event the Agreement provides you with other or additional rights, the terms of the Agreement with govern to the extent of any explicit conflict with this User Agreement.

1. USE OF THE SITE/CONTENT. Subject to the terms hereof and those of the Agreement, you may access and use for Subscriber's internal business purposes during the time period specified in the Agreement: (i) the Site, (ii) any Site content made available to you ("Content"); and (iii) any Paper Digest software applications made available to you hereunder (each, an "**Application**") for the purpose of accessing the Site through that Application. Except as otherwise provided in this User Agreement or the Agreement, no other access or use rights are granted to you and any use beyond what is explicitly authorized in this User Agreement and the Agreement is a material breach of both documents. This User Agreement and your rights under them will terminate on the expiration/termination of your access rights under the Agreement.

2. REGISTRATION AND PASSWORDS. The Site, the Applications and the Content may only be accessed through valid login credentials issued in accordance with this User Agreement and those of the Agreement. You are required to register for a single user account with a user name and password. You must complete the registration process by entering your general contact information in the "My Account" section of the Paper Digest product including current, complete and accurate information as prompted by the form. **YOUR ACCOUNT USERNAME AND PASSWORD ARE SOLELY FOR YOUR INDIVIDUAL USE TO ACCESS THE SITE AND YOU MAY NOT PERMIT ANYONE ELSE TO USE THEM OR YOUR ACCOUNT.** You are responsible for all use of the Applications, the Site and any Content accessed through your account (including, without limitation, any illicit use of your user ID and/or password) and for preventing such unauthorized use. If you believe there has been unauthorized access or use of the Applications, the Site or any Content through your account credentials, you must notify Paper Digest immediately by emailing team@paperdigest.org. Paper Digest reserves the right in its sole discretion to suspend, disable or terminate your account or your access to it or to change your account ID, user name or password at any time. Additionally, your use of the Site is subject to the terms of the Paper Digest Privacy Policy ("**Privacy Policy**"), a current copy of which is available for your review on the Site. Paper Digest reserves the right to amend the Privacy Policy at any time without notice, in which case the amended Privacy Policy will be posted on the Site.

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4. EXCEPTIONS TO USE LIMITATIONS. Subject to the terms of this User Agreement and those of the Agreement, you are entitled – if you are an Authorized User (as defined in the Agreement) -- to incorporate de minimus amounts of data derived from the Content into presentations and reports for use solely in connection with Subscriber's internal business operations. Specifically, you have the right to distribute in the ordinary course of Subscriber's business limited extracts of data derived from the Content to Subscriber employees, affiliates, clients and/or prospective clients, in the form of charts, graphs, graphics, pitch books, presentations, statistics, research reports and other reports; provided, however, that in each case: (i) Paper Digest retains sole ownership over any Content incorporated therein; (ii) the distributed presentations, reports, etc., are not issued on behalf of any unaffiliated third party; (iii) the following source attribution is included: "Source: Paper Digest"; and (iv) any publication of aggregated valuation data is first approved in writing by Paper Digest. If you would like to obtain this permission, you must e-mail Paper Digest a copy of your proposed publication at team@paperdigest.org.

In addition to the foregoing, if you are an Authorized User and the terms of the Agreement so provide, you may use the functionality of the Site to daily download and store the amount of Content, if any, authorized in the Agreement; provided that you do not store any such information for longer than three hundred (300) days from the date it was first downloaded by you. Neither downloading nor printing shall be done if the result

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13. CLAIMS OF COPYRIGHT INFRINGEMENT. Anyone who believes that their work has been reproduced on the Site in a way that constitutes copyright infringement should notify Paper Digest's copyright agent in accordance with Title 17, United States Code, Section 512(c)(2), by providing the following information:

(a) Identification of the copyrighted work that you claim has been infringed;

(b) Identification of the material that you claim is infringing and needs to be removed, including a description of where it is located on the Site so that the copyright agent can

locate it;

(c) Your address, telephone number, and, if available, e-mail address, so that the copyright agent may contact you about your complaint; and

(d) A signed statement that the above information is accurate; that you have a good faith belief that the identified use of the material is not authorized by the copyright owner, its agent or the law; and, under penalty of perjury, that you are the copyright owner or are authorized to act on the copyright owner's behalf in this situation.

Notices of copyright infringement claims should be sent as follows:

By e-mail

team@paperdigest.org

If you give notice of copyright infringement by e-mail, Paper Digest's copyright agent may begin investigating the alleged copyright infringement; however, we must receive your signed statement as an attachment to your e-mail before we are required to take any action.

14. UPDATES. Paper Digest reserves the right to change or otherwise update this User Agreement at any time. Updated versions of the User Agreement will be posted in the User Agreement section of the Site and any such modifications will be effective upon the posting of such updated terms. Please check the User Agreement each time before you access the Site to determine whether a change has been made to this User Agreement. If you do not agree to any changes in this User Agreement as they may occur, please arrange to terminate your registration with the Site immediately and discontinue your use of the Application(s), the Content and the Site. In addition, Paper Digest may, from time to time, provide updates or enhancements to the Site and/or the Applications. These updates may contain, without limitation, without limitation, bug fixes, patches, enhanced functionality, additional or different Content, and new versions of the Site or the relevant Application(s). Your continued use of the Application(s), the Site or the Content constitutes your binding acceptance of such modifications. Paper Digest reserves the right in its sole discretion to temporarily or permanently disable or terminate any and all Application and/or Site functionality and/or remove any Content at any time without notice and without liability to you or any third party.

15. ILLICIT OR UNLAWFUL ACTIVITY. You agree to comply with all laws applicable to your use of any Application, the Site and/or the Content. Paper Digest reserves the right to investigate complaints or violations of the User Agreement and to take any action Paper Digest deems appropriate including but not limited to reporting any suspected unlawful activity to law enforcement officials, regulators or other third parties and disclosing any information necessary or appropriate to such persons or entities relating to user profiles, e-mail addresses, usage history, posted materials, IP addresses and traffic information.

16. REMEDIES FOR VIOLATIONS. Paper Digest reserves the right to seek all remedies available to it at law and/or in equity for violations of the User Agreement, including but not limited to, the right to block access from a particular internet address to this Site and any other Paper Digest web sites and their features and to seek injunctive relief without the need to provide notice or post bond. All provisions of this User Agreement that would reasonably be expected to continue after its termination shall so continue.

17. CHOICE OF LAW; EXCLUSIVE JURISDICTION AND VENUE. This User Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws provisions. You agree to submit to the exclusive jurisdiction and venue in the state and federal courts for any and all disputes, claims and actions arising from or in connection with the Site, Content and this User Agreement.

18. THIRD PARTY RIGHTS. The provisions of sections 9 (No Warranty; Disclaimer), 10 (Limitation of Liability; Exclusive Remedy) 16 (Remedies for Violations) and 19 (Confidential Information) are for the benefit of the Paper Digest Parties. Each of the Paper Digest Parties shall have the right to assert and enforce those provisions directly against you on its own behalf.

19. CONFIDENTIAL INFORMATION. Each party acknowledges that certain Confidential Information of the other party may be disclosed to it during the term of this User Agreement. For purposes of this User Agreement, "**Confidential Information**" means any information that is labeled "confidential," "proprietary," etc., or that is disclosed in such a way that a reasonable person acting reasonably would understand it to be of confidential/proprietary nature. For absence of doubt, Confidential Information includes, without limitation, all trade secrets, customer lists, marketing and product plans, technology, systems, business processes, and any other financial, sales, marketing or business information, including, without limitation the terms of this User Agreement and the Subscriber Data, that is: (1) not already in the public domain; (2) not lawfully obtained from a third party without any obligation of confidentiality; (3) not lawfully known to the receiving party prior to disclosure by the other party; or (4) independently developed by the receiving party, without reference to the other party's Confidential Information. Except as otherwise expressly provided in this Agreement, each party will treat all Confidential Information of the other party with the same degree of care as it accords to its own Confidential Information, but in no event less than a reasonable degree of care; and, if requested by the other party, will destroy or return to the other party all Confidential Information upon termination or expiration of this User Agreement.

20. GENERAL. If any part of this User Agreement is determined to be invalid or unenforceable, then the invalid or unenforceable provision will be replaced with a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of this User Agreement will continue in effect. The section titles in this User Agreement are solely used for the convenience of the parties and have no legal or contractual significance. Paper Digest may assign this User Agreement, in whole or in

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For more information regarding this User Agreement, please contact Paper Digest:

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By e-mail: team@paperdigest.org