

## AUTHORIZED USER CONTENT AGREEMENT

The following constitutes the J Capital Research USA LLC Authorized User Content Agreement (“**Agreement**”) and is legally binding and applies to your use of the J Capital Services (as further defined).

**Effective Date:** This Agreement was last revised on December 12, 2017.

**THIS AGREEMENT SETS FORTH THE LEGALLY BINDING TERMS AND CONDITIONS FOR YOUR USE OF THE J CAPITAL SERVICES AND INCLUDES GRANTS OF RIGHTS TO US, LIMITATIONS ON OUR LIABILITY AND AN AGREEMENT TO RESOLVE DISPUTES.**

### INTRODUCTION

J Capital Research USA LLC (“**J Capital**”, “**we**”, “**our**” or “**us**”) provides investment ideas to institutional clients. Products and services include in-depth analysis of listed companies’ equity and debt, weekly analysis of the Chinese macro-economy, research trips, and bespoke research (“**Analytical Research**”).

The services offered by J Capital include (i) Analytical Research delivered to customers by email, (ii) those offered on any J Capital-branded URL, including [www.jcapitalresearch.com](http://www.jcapitalresearch.com) (the “**J Capital Website**”), (iii) those offered on any J Capital client archive site, including box.net, (iv) J Capital messaging services (including, without limitation, instant messaging, private messaging, and public and private group chatting), (v) J Capital developer services, (vi) J Capital mobile services, and (vii) any other features, content, or applications offered or operated from time to time by J Capital in connection with J Capital’s business, including when J Capital is accessed via the internet, mobile device, or other device (collectively, “**J Capital Services**”). The J Capital Services are hosted in the United States. **As part of your use of the J Capital Services, you consent to the transfer of your personal data to the United States.**

An “**Authorized User**” of J Capital Services means someone that (a) individually, or through their company, has entered into an agreement with J Capital in order to receive Analytical Research and/or J Capital Services (a “**Services Agreement**”), or (b) has been provided access to some or all of the J Capital Services on an evaluation basis. To the extent there are any inconsistent provisions between this Agreement and your Services Agreement, the terms of your Services Agreement will govern.

IF YOU ARE NOT AN AUTHORIZED USER AS DESCRIBED ABOVE, BY ACCESSING AND/OR USING ANY OF THE J CAPITAL SERVICES, YOU HEREBY AGREE THAT YOU ARE A “**NON-AUTHORIZED USER**” AND AGREE TO BE BOUND BY THE J CAPITAL NON-AUTHORIZED USER AGREEMENT CONTAINED AT [https://www.jcapitalresearch.com/nonauthorizeduser\\_terms.aspx](https://www.jcapitalresearch.com/nonauthorizeduser_terms.aspx).

If you use the J Capital Services (regardless of whether your access or use is intended) you agree to abide by all applicable laws, rules and regulations (“**Applicable Law**”) and the terms of this Agreement. Your continued use of the J Capital Services constitutes your agreement to be bound by and your acceptance of the terms and conditions posted at such time, and will be a new agreement between us applicable to such new use or transaction. It is therefore important that you review this Agreement regularly. If you do not agree to be bound by this Agreement and to abide by all Applicable Law, you are not authorized to use the applicable J Capital Services, must discontinue use and delete all Analytical Research and any other materials obtained from the J Capital Services.

### AGREEMENT

**1. Acceptance of Terms.** If you use any of the J Capital Services, including the J Capital Website, you agree to the terms of this Agreement and to any additional rules and guidelines that we post on the J Capital Website. We may make changes to this Agreement from time to time.

**2. Jurisdiction.** The J Capital Services are operated from the United States. It is not intended to subject J Capital to non-U.S. jurisdiction or laws. The J Capital Services may not be appropriate or available for use in some jurisdictions outside of the United States. If you access the J Capital Services, you do so at your own risk. You are responsible for complying with all local laws, rules, and regulations. We may limit the J Capital

Services' availability, in whole or in part, to any person, geographic area, or jurisdiction we choose, at any time and in our sole discretion.

**3. Proprietary Rights in J Capital Services.** The J Capital Services contain content owned by J Capital ("**J Capital Analytical Research**"). J Capital Analytical Research is protected by copyright, trademark, patent, trade secret and other laws, and J Capital owns and retains all rights in the J Capital Analytical Research and the J Capital Services. *The use of any J Capital Analytical Research or the J Capital Services for any purpose not provided for under your Services Agreement, or otherwise authorized in writing by J Capital, is prohibited.*

**4. Activity Prohibited.** The following activities are illegal or prohibited through your use of the J Capital Services ("**Prohibited Activity**"). Prohibited Activity on, through, or in connection with the J Capital Services includes, but is not limited to:

- accessing J Capital Analytical Research without having entered into a Services Agreement with J Capital for the authorized use of such Analytical Research, or otherwise having received written authorization to do so;
- if you breach this Agreement and access J Capital Analytical Research without authorization or otherwise engage in Prohibited Activity, you acknowledge that you will have caused substantial harm to J Capital, but that the amount of such harm would be extremely difficult to ascertain. *To the maximum extent permitted by applicable law, as a reasonable estimation of such harm, you agree to pay J Capital Ten Thousand Dollars (\$10,000) for each item of J Capital Analytical Research that you access without having entered into a Service Agreement with J Capital or having received written authorization to do so, and \$25,000 for each month (or partial month) that you access J Capital Analytical Research or J Capital Services without having entered into a Service Agreement with J Capital or having received written authorization to do so;*
- using the J Capital Services for any fraudulent or unlawful purpose;
- unless permitted by law, circumventing or modifying, attempting to circumvent or modify, or encouraging or assisting any other person in circumventing or modifying any security technology or software that is part of the J Capital Services;
- modifying, copying, distributing, downloading, scraping or transmitting in any form or by any means, in whole or in part, any Analytical Research or other content from the J Capital Services;
- removing any copyright, trademark, or other proprietary rights notice from any part of the J Capital Services, including the J Capital Website, J Capital Analytical Research, or other materials originating from the J Capital Services;
- interfering with, disrupting, or creating an undue burden on the J Capital Services or the networks or services connected to the J Capital Services;
- impersonating or attempting to impersonate J Capital or a J Capital employee, administrator or moderator, another Authorized User, or person or entity (including, without limitation, the use of email addresses associated with or of any of the foregoing);
- using or distributing any information obtained from the J Capital Services in order to harass, abuse, or harm another person or entity, or attempting to do the same;
- using the J Capital Services in a manner inconsistent with this Agreement or Applicable Law.

**5. Registration.** You may need to register to use part(s) of the J Capital Website or other parts of the J Capital Services. We may reject, or require that you change, any user name, password, or other information that you provide to us in registering. Your user name and password are for your personal use only and should be kept confidential; you are responsible for any use of your user name and password, and you agree to promptly notify us of any confidentiality breach or unauthorized use of your user name and password, or your J Capital Services account.

**6. Accuracy of Information.** We attempt to ensure that information on the J Capital Website and provided through the J Capital Services is complete, accurate, and current. Despite our efforts, such information may occasionally be inaccurate, incomplete, or out of date. Other than as provided in a Services Agreement, we make no representation as to the completeness, accuracy, or up-to-date nature of any information received through the J Capital Services.

**7. Our Proprietary Rights.** We and our respective licensors and suppliers own the information and materials made available through the J Capital Services. Such information and materials may be protected by copyright, trademark, patent, and/or other proprietary rights and laws. Except as expressly authorized in advance by us, you agree not to reproduce, modify, rent, lease, loan, sell, distribute or create derivative works based on, all or any part of the information received through the J Capital Services or any information or materials made available through the J Capital Services.

Our trademarks and service marks include, without limitation, J Capital Research USA LLC, J CAP, and any associated trademarks, service marks, and logos. All trademarks and service marks on the J Capital Website or used in the J Capital Services that are not owned by us are the property of their respective owners. You may not use our trademarks and service marks in connection with any product or service that is not ours, or in any manner that is likely to cause confusion. Nothing contained in the J Capital Services should be construed as granting any license or right to use any trademarks or service marks without express prior written consent of the owner.

PLEASE NOTE THAT UNAUTHORIZED USE OF ANY J CAPITAL SERVICES, INCLUDING, WITHOUT LIMITATION, ANY SOFTWARE USED BY THE J CAPITAL SERVICES, MAY SUBJECT YOU TO CIVIL AND CRIMINAL PENALTIES (INCLUDING, WITHOUT LIMITATION, POSSIBLE MONETARY DAMAGES), INCLUDING, WITHOUT LIMITATION, FOR COPYRIGHT INFRINGEMENT.

**8. Links.** The J Capital Website may provide links to other web sites and online resources. We are not responsible for and do not endorse such external sites or resources. Other sites may link to the J Capital Website with or without our authorization, and we may block any links to or from the J Capital Website. YOUR USE OF THIRD-PARTY WEBSITES AND RESOURCES IS AT YOUR OWN RISK. Additionally, we may provide tools to allow you to link to the J Capital Website or other portions of the J Capital Services directly from a third-party site; if you do link to such portion of the J Capital Services (whether using such tools or otherwise), you agree that you will disable and remove any such link promptly upon our request.

**9. Limitations of Liability and Disclaimers.** THE J CAPITAL SERVICES AND ALL GOODS, SERVICES, INFORMATION, AND MATERIALS MADE AVAILABLE THROUGH THE J CAPITAL SERVICES ARE PROVIDED TO YOU "AS IS" WITHOUT ANY EXPRESS REPRESENTATIONS OR WARRANTIES OF ANY KIND, AND WE DISCLAIM ALL STATUTORY OR IMPLIED REPRESENTATIONS, WARRANTIES, TERMS, AND CONDITIONS WITH RESPECT TO THE J CAPITAL SERVICES AND ALL SERVICES, INFORMATION, AND MATERIALS MADE AVAILABLE THROUGH THE J CAPITAL SERVICES, INCLUDING THE REPRESENTATIONS AND WARRANTIES OF SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, AND TITLE. WE MAKE NO REPRESENTATION OR WARRANTY THAT THE J CAPITAL SERVICES (OR ANY PART THEREOF) WILL BE ACCURATE, COMPLETE, OR ERROR-FREE, NOR THAT ANY PARTICULAR SOFTWARE OR HARDWARE, WILL BE COMPATIBLE WITH THE J CAPITAL SERVICES, AND YOU HEREBY AGREE THAT IT IS YOUR SOLE RESPONSIBILITY TO (A) OBTAIN AND PAY FOR ANY SOFTWARE, HARDWARE AND SERVICES (INCLUDING INTERNET CONNECTIVITY) NEEDED TO ACCESS AND USE THE J CAPITAL SERVICES AND (B) ENSURE THAT ANY SOFTWARE, HARDWARE, AND SERVICES THAT YOU USE WILL FUNCTION CORRECTLY WITH THE J CAPITAL SERVICES. YOU AGREE THAT YOU MUST EVALUATE, AND THAT YOU BEAR ALL RISKS ASSOCIATED WITH, THE USE OF THE J CAPITAL SERVICES, INCLUDING ANY RELIANCE ON THE ACCURACY, COMPLETENESS, OR USEFULNESS OF ANY INFORMATION OR MATERIALS MADE AVAILABLE THROUGH THE J CAPITAL SERVICES.

WE WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OF ANY KIND IN CONNECTION WITH THE J CAPITAL SERVICES, NOR FOR ANY DAMAGES FOR LOSS OF PROFITS, LOSS OF USE, LOSS OF DATA, LOSS OF OTHER INTANGIBLES, LOSS OF SECURITY OF INFORMATION YOU HAVE PROVIDED IN

CONNECTION WITH YOUR USE OF THE J CAPITAL SERVICES, OR UNAUTHORIZED INTERCEPTION OF ANY SUCH INFORMATION BY THIRD PARTIES, EVEN IF ADVISED IN ADVANCE OF SUCH DAMAGES OR LOSSES. FURTHER, WE WILL NOT BE LIABLE FOR DAMAGES OF ANY KIND RESULTING FROM YOUR USE OF THE J CAPITAL SERVICES OR FROM ANY INFORMATION OR MATERIALS ON THE J CAPITAL SERVICES. YOUR SOLE AND EXCLUSIVE REMEDY FOR DISSATISFACTION WITH THE J CAPITAL SERVICES IS TO STOP USING THE J CAPITAL SERVICES. OUR MAXIMUM LIABILITY FOR ALL DAMAGES, LOSSES, AND CAUSES OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE), OR OTHERWISE SHALL BE THE TOTAL AMOUNT, IF ANY, PAID BY YOU TO US TO ACCESS AND USE THE J CAPITAL SERVICES.

IT IS POSSIBLE THAT APPLICABLE LAW MAY NOT ALLOW FOR LIMITATIONS ON CERTAIN IMPLIED WARRANTIES OR EXCLUSIONS OR LIMITATIONS OF CERTAIN DAMAGES; SOLELY TO THE EXTENT THAT SUCH LAW APPLIES TO YOU, SOME OR ALL OF THE ABOVE DISCLAIMERS, EXCLUSIONS, OR LIMITATIONS MAY NOT APPLY TO YOU, AND YOU MAY HAVE ADDITIONAL RIGHTS. IF APPLICABLE LAW PROHIBITS THE LIMITATION OR EXCLUSION OF A PARTY'S LIABILITY WITH RESPECT TO DEATH OR PERSONAL INJURY CAUSED BY SUCH PARTY'S NEGLIGENCE, FRAUD, OR ANY OTHER MATTER, THEN SUCH PARTY'S LIABILITY WILL NOT BE LIMITED OR EXCLUDED TO THE EXTENT OF SUCH PROHIBITION UNDER SUCH APPLICABLE LAW.

While we try to maintain the security of the J Capital Services, we do not guarantee that the J Capital Services will be secure or that any use of the J Capital Services will be uninterrupted. Additionally, third parties may make unauthorized alterations to the J Capital Services. If you become aware of any unauthorized third party alterations to the J Capital Services, contact us at [security@jcapitalresearch.com](mailto:security@jcapitalresearch.com) with a description of the material(s) at issue and the URL or location of such materials.

**10. Indemnity.** Except to the extent prohibited under applicable law, you agree to defend, indemnify and hold us or our affiliates harmless from and against all claims, losses, costs, and expenses (including attorneys' fees) arising out of (a) your use of, or activities in connection with, the J Capital Services or (b) any violation of this Agreement by you.

**11. Termination.** This Agreement is effective until terminated. We may, at any time and for any reason, terminate your access to or use of: (a) the J Capital Services, (b) your user name and password or (c) any files or information associated with your user name and password. If we terminate your access to the J Capital Services, you will not have the right to bring claims against us or our affiliates with respect to such termination. We and our affiliates shall not be liable for any termination of your access to the J Capital Services or to any such information or files, and (except as may be required under mandatory applicable law) shall not be required to make such information or files available to you after any such termination. We may take steps that we believe are appropriate to enforce or verify compliance with any part of this Agreement (including our right to cooperate with any legal process relating to your use of the J Capital Services or any third-party claim that your use of the J Capital Services is unlawful or infringes such third party's rights). Sections 2, 3, 6-12, and 14 shall survive any expiration or termination of this Agreement.

**12. Governing Law; Dispute Resolution.** You hereby agree that this Agreement (and any claim or dispute arising in connection with this Agreement or your use of the J Capital Services) is governed by and shall be construed in accordance with the laws of the State of New York, U.S.A., without regard to its principles of conflicts of law, and you consent to the exclusive jurisdiction of the federal and state courts located in New York, New York, U.S.A., and waive any jurisdictional, venue, or inconvenient forum objections thereto.

**13. Information or Complaints.** If you have a question or complaint regarding the J Capital Services, please feel free to contact us via email at [webmaster@jcapitalresearch.com](mailto:webmaster@jcapitalresearch.com). Email communications are not necessarily secure, so please do not include sensitive information in any email to us.

**14. Miscellaneous.** This Agreement does not create any partnership, joint venture, employer-employee, agency, or franchisor-franchisee relationship between you and us. If any provision of this Agreement is found to be unenforceable, that provision will not affect the validity and enforceability of any other provision. You may not assign, transfer, or sublicense any or all of your rights or obligations under this Agreement without our express prior written consent. No waiver by either party of any breach or default hereunder will be deemed to be a waiver of any preceding or subsequent breach or default. This Agreement hereby incorporates by this reference

any additional terms that we post on the J Capital Website (including, without limitation, our Privacy Policy) and, except as otherwise expressly stated herein, this Agreement is the entire Agreement between you and us relating to the subject matter herein and supersedes any and all prior or contemporaneous written or oral agreements or understandings between you and us relating to such subject matter. Notices to you may be made via posting to the J Capital Website, by email, or by regular mail, in our discretion.

We may also provide notice of changes to this Agreement or other matters by displaying such notices or by providing links to such notices. You agree that a printed version of this Agreement and of any notice given in electronic form shall be admissible in judicial or administrative proceedings, based upon or relating to this Agreement to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form. We will not be responsible for failure to fulfill any obligation due to causes beyond our control.

All materials © 2014 J Capital Research USA LLC unless otherwise noted. All rights reserved.